Version 2.25

**PRODUCT SUMMARY**

**Gro Retire Flex Pro II (GRME2)**

## 1. Policy Description

Gro Retire Flex Pro II is an endowment plan. It comprises of two periods, (i) accumulation period and (ii) payout period. The accumulation period helps you to build up savings and provide a regular income during the payout period.

(i) Accumulation Period
The accumulation period starts from policy entry date and it will range from 5 years up to 50 years for the single premium term while it will range from 10 years up to 50 years for the regular premium terms. During the accumulation period, depending on the premium term selected, premiums are payable as a single premium, for 5, 10, 15 or 20 years. Premiums are payable up to 5 years before the end of the accumulation period.

(ii) Payout Period
The payout period option of 10, 15, 20 years or till age 100 of the original insured, begins immediately after the end of the accumulation period. During the payout period, a stream of monthly cash benefit will be paid, and the first monthly cash benefit will be paid on the anniversary immediately after the end of the accumulation period.

This plan provides protection against death and terminal illness of the insured during the policy term.

This policy includes a non-participating regular premium compulsory rider, Gro Retire Flex Pro II – Protection Benefit. It pays accidental death Benefit, disability care benefit and retrenchment benefit. This compulsory rider is only applicable for regular premium basic policy and cannot be removed. This rider will end immediately when its basic policy ends.

Gro Retire Flex Pro II is a participating life insurance policy. It allows you to participate in the performance of the Life Participating Fund in the form of bonuses that are not guaranteed. You can find more details about the bonuses in Section 3.

## 2. Benefits

### 2.1. Terminal illness and death benefit

If the insured is diagnosed with terminal illness or dies during the accumulation period or payout period, we will pay the benefit shown in Table 1.

Table 1

| Time when claim event happens | Benefit |
|---|---|
| During the accumulation period | 1. The higher of:<br>• 105% of all premiums paid; or<br>• the guaranteed portion of the cash value, and<br>2. 100% of terminal bonus. |
| During the payout period | 1. The higher of:<br>• 105% of all premiums paid less all monthly cash benefits paid; or<br>• the guaranteed portion of the cash value, and<br>2. 100% of terminal bonus less all monthly cash bonuses paid. |

We will pay the cash value if it is higher than the benefit shown in Table 1.

We will also pay any accumulated cash benefits and cash bonuses.

Any policy loan and interest will be deducted from the benefit amount payable.

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

If you have appointed a secondary insured before the insured dies, we will not pay this benefit. Upon the death of the insured, the secondary insured becomes the insured and this policy will continue.

If Flexi Retire Option is exercised, the accumulation period will be revised accordingly.

Premiums paid means the lump sum premium paid (excluding premium paid on any rider) for single premium policies. For regular premium policies, regardless of your policy's premium payment mode, we will work out the premiums paid (excluding premium paid on any rider) based on the current annual premium payment mode.

Please refer to the policy contract for the exact terms and definition of Terminal Illness.

2.2. Cash benefit

If the policy has not already ended, when the accumulation period ends, we will check the cash value of this policy.

If the cash value is less than S$10,000 after taking into account the policy loan and interest, we will pay you the policy's cash value and the policy will end.

If the cash value is at least S$10,000 after taking into account the policy loan and interest, the payout period will begin and we will pay you a monthly cash benefit depending on the payout period option you have chosen, or until the policy ends. To select the payout period option till age 100 of the original insured, the sum of the insured's entry age and accumulation period will need to be at least 50.

The monthly cash benefit is the 'cash benefit' amount shown in the policy schedule. If you change your regular premium amount, payout period, or accumulation period, we will work out a new monthly cash benefit.

We will pay the first monthly cash benefit on the anniversary immediately after the end of the accumulation period.

You can choose to use the cash benefit in any one of the following ways:
(a) Accumulate with Income Insurance Limited (Income Insurance) at the prevailing interest rate, currently at 3.00% per annum; or
(b) Receive it as a payout, and

If we pay a cash bonus on top of a monthly cash benefit, the cash bonus and the monthly cash benefit which the cash bonus is paid out on, must be used in the same manner.

Cash benefits accumulated with Income Insurance can be withdrawn anytime. The prevailing interest rate under (a) is non-guaranteed and is subject to review by Income Insurance. Any policy loan and interest will be deducted from the benefit amount payable.

If this policy has not already ended, it will end when the last cash benefit is paid.

You can choose to change the payout period, subject to the following conditions:

- The request to change the payout period must be made on a date:
  - a) At least 2 years after the policy entry date; and
  - b) At least 30 days before the first monthly cash benefit.
- You have not made a claim on the disability care benefit; and
- You can only change the payout period once.

If you change the payout period, the following will apply:

- We will recalculate your policy benefits (including cash benefit and guaranteed cash value), bonuses (if any) and rider benefits (if any), according to the revised payout period; and
- You will no longer be able to change your payout period.

Please refer to the policy contract for the conditions that apply if you choose to accumulate the cash benefits.

### 2.3. Secondary insured option

You may appoint or remove a secondary insured before the death of the insured provided the following conditions are met:

- the premium of this policy is paid only with cash;
- no nomination of beneficiary has been made for this policy; and
- there is no change to the ownership of this policy except via absolute assignment.

The secondary insured must be yourself (before the age of 75 years old), your spouse (before the age of 75 years old), or your child or ward (before the age of 18 years old) at the time of appointment.

If you have appointed a secondary insured, and the policy is subsequently assigned, such existing appointment will be automatically revoked upon the effective date of assignment of the policy.

We will inform you in writing of the effective date of appointment or removal, which shall be determined by us.

We reserve the right to accept or reject any request to appoint or remove a secondary insured.

You can exercise this option to appoint a secondary insured no more than three times.

There can only be a maximum of one secondary insured under this policy at any point in time. Upon our approval of your request to appoint a new secondary insured, the secondary insured prior to such request shall be removed and replaced with the secondary insured indicated in such request.

The secondary insured becomes the insured of this policy only upon death of the insured for the remaining policy term. This policy can only have one insured at any point of time.

2.4 Flexi Retire Option

You may choose to shorten or extend the accumulation period, by up to 5 years, in multiples of 1 year, subject to the following conditions:

- The request to exercise this option must be made on a date:
  a) At least 2 years after the policy entry date; and
  b) At least 2 years before the end of your original or revised accumulation period, whichever is earlier.
- The revised accumulation period falls within the minimum and maximum accumulation period available, depending on the entry age of the original insured, and the payout period cannot exceed age 100 of the original insured;
- You have not made a claim on the disability care benefit;
- You do not have any policy loan on this policy; and
- You can only exercise this option once.

We reserve the right to reject or accept any request under this option.

If you exercise this option, the following will apply:

- The accumulation period will be revised accordingly;
- The payout period option will not change;
- We will recalculate the benefits of your policy (including cash benefit and guaranteed cash value), bonuses (if any) and rider benefits (if any), according to the revised accumulation period; and
- You will not be able to amend your option.

Illustration of Flexi Retire Option based on current limits of Accumulation Period

| **Premium Term** | **Accumulation Period selected** | **Number of years to shorten Accumulation Period (if exercised FRO)** | **Number of years to extend Accumulation Period (if exercised FRO)** | **Subject to maximum age at end of accumulation period** |
|---|---|---|---|---|
| **Single Premium** | 5 | 0 | Up to 5 | 80 |
| | 15 | Up to 5 | Up to 5 | |
| | 50 | Up to 5 | 0 | |
| **5 Years** | 10 | 0 | Up to 5 | 75 |
| | 15 | Up to 5 | Up to 5 | |
| | 50 | Up to 5 | 0 | |
| **10 Years** | 15 | 0 | Up to 5 | 75 |
| | 20 | Up to 5 | Up to 5 | |
| | 50 | Up to 5 | 0 | |
| **15 Years** | 20 | 0 | Up to 5 | 75 |
| | 25 | Up to 5 | Up to 5 | |
| | 50 | Up to 5 | 0 | |
| **20 Years** | 25 | 0 | Up to 5 | 75 |
| | 30 | Up to 5 | Up to 5 | |
| | 50 | Up to 5 | 0 | |

2.5 Surrender Value (Cash Value)

For single premium policy, there is a surrender value on this policy after you have paid the single premium.

For regular premium policy, there is a surrender value on this policy after you have paid premiums for at least two years.

Please note that buying a life insurance policy is a long-term commitment. An early termination of the policy usually involves high costs and the surrender value payable may be zero or less than the total premiums paid.

Depending on your policy and the time of surrender, the return on your policy may be low. It may also be likely that you could incur a loss on your policy in the event of early surrender. You may wish to refer to your policy illustration to understand the cost of surrendering your policy, especially in early durations.

Please refer to the policy contract for further details relating to the surrender value.

**3. Bonuses**

Bonuses are the way you receive a share of the profits of the Life Participating Fund. This policy will share in the profits and losses from this fund as we add bonuses. There are 2 types of bonuses.

i. A cash bonus may be payable on top of each monthly cash benefit. The bonus rate, which is declared yearly, is not guaranteed and may vary from year to year.

   The cash bonus, (if any) will be paid out together with the monthly cash benefit during the payout period. The policyholder can choose to leave both the monthly cash benefit and cash bonus with Income Insurance to accumulate at the prevailing interest rate.

ii. Terminal Bonus is an additional bonus, which we may pay at the time of a claim, maturity or surrender of the policy.

Future bonuses of this plan, which have yet to be added to your policy, are not guaranteed. Each year, Income Insurance will decide on the amount of bonuses to be allocated to each participating plan. Bonus allocations are approved by the Board of Directors, based on the recommendation by the Appointed Actuary.

All guaranteed benefits, including bonuses which have already been added to your policy, will be provided for regardless of the performance of the Life Participating Fund.

Different types of plans could have different bonus rates. Please refer to Section 7 for the details of the bonuses.

**4. Investment of the Life Participating Fund**

Premiums from all life participating policyholders are combined and invested in our Life Participating Fund, which has a broad mix of investment assets.

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Investment Objective

The investment objective of the Life Participating Fund is to maximize returns for our participating policyholders while maintaining an acceptable level of risk.

Investment Strategy

When setting the investment strategy of the Life Participating Fund, we aim to balance between seeking an attractive return over the long run and taking an acceptable level of risk. The major factors we consider include the product design (e.g. amount of guaranteed benefits, policy term) of our plans, Income Insurance's financial strength, and the prevailing regulations.

Current Investment Mix and Performance of the Life Participating Fund

The Life Participating Fund is invested in a wide mix of assets. The main asset classes are local and overseas equities, bonds, property and cash.

As of 31 December 2024, the investment mix of the Life Participating Fund is:

| **Asset Type** | **Strategic Asset Allocation** | **Current Investment Mix** |
|---|---|---|
| Risky Assets* | 32% | 38% |
| Fixed Income, Cash & Others | 68% | 62% |

* Includes equities and properties

Over time, the relative return of different types of assets may change substantially. Hence, we may vary the investment mix in the future, according to the investment objective and strategy of the Life Participating Fund.

Total Expense Ratio

The Total Expense Ratio is the proportion of total expenses incurred by the Life Participating Fund to the assets of the Life Participating Fund. These expenses include costs such as investment, management, distribution, taxation and other expenses.

An expected level of expenses to be incurred by the Life Participating Fund has been allowed for in the premiums payable for your policy and is not an additional cost to you. If the actual level of expenses vary significantly from the expected level of expenses, it may affect the non-guaranteed benefits you may receive.

For our Life Participating Fund, the past Total Expense Ratios are shown in the table below.

| | 2022 | 2023 | 2024 | Averaged over the last 3 years | Averaged over the last 5 years | Averaged over the last 10 years |
|---|---|---|---|---|---|---|
| Total Expense Ratio | 1.07% | 0.92% | 0.89% | 0.96% | 0.94% | 0.89% |

Please note that past expense ratios may not be indicative of actual expenses that may be incurred in the future.

Investment Rate of Return

For our Life Participating Fund, the past investment rates of return (after deducting investment expenses only) are shown in the table below.

| | 2022 | 2023 | 2024 | Averaged over the last 3 years | Averaged over the last 5 years | Averaged over the last 10 years |
|---|---|---|---|---|---|---|
| Investment Returns | -8.73% | 4.19% | 5.07% | -0.03% | 1.86% | 3.46% |

Please note that past performance may not be indicative of future performance.

Changes in the economic and investment environment may affect the investment performance of the Life Participating Fund and the bonuses that you may receive.

External Fund Managers

Assets in the Life Participating Fund are partly managed by Income Insurance and partly managed by external fund managers appointed by Income Insurance. Details of these external fund managers are shown in Appendix A.

**5. Factors Affecting the Life Participating Fund's Performance**

The performance of the Life Participating Fund depends on a number of factors, of which the main ones are:
- Investment performance of the Life Participating Fund, which impacts the Fund most;
- Expenses incurred in managing the Life Participating Fund;
- Mortality and morbidity claims experience of the Life Participating Fund; and
- Surrender and lapse experience of the Life Participating Fund.

The performance of the Life Participating Fund will affect the bonus allocation of your participating policy each year. Income Insurance will take into account the Fund's current performance, its future outlook, as well as the financial strength of the Life Participating Fund when setting bonus rates.

**6. How Risks are shared in the Life Participating Fund**

Premiums from all participating policyholders are combined and invested in the Life Participating Fund. Hence, the Life Participating Fund is of a significant size that enables risks to be pooled and diversified.

The key risks that the Life Participating Fund is subjected to include investment risks, expense risks (when expenses of running the business are higher than expected), mortality and longevity risks, morbidity risks, and surrender and lapse risks (when actual surrenders differ from expected).

Some non-participating and investment-linked businesses are written in the Life Participating Fund and they may also be subjected to similar risks. These risks result in profit and losses, which will be accounted for in the surplus of the Life Participating Fund, thus influencing its financial strength.

In determining sustainable bonus rates for the participating policies, we look to their asset share, which is the value of the assets available to back the policy. It is calculated as the total premiums received plus actual investment returns and other profits earned by the Life Participating Fund, less expenses and charges and other outgo.

**7. Smoothing of Bonuses**

As investment performance may vary from year to year, bonuses are smoothed to ensure stable medium to long-term returns on your participating policy. This means that bonuses may be held back in good years to support the maintenance of the bonus in years when the performance of the Life Participating Fund is less favourable. It is intended that over the long term, the net impact of smoothing is neutral. Smoothing will never reduce any guaranteed benefits that may apply. Smoothing is a common industry practice.

As this is a new plan, actual bonuses have yet to be declared.

**8. Expenses of the Life Participating Fund**

Expenses are incurred in the course of running the Life Participating Fund. These expenses include commission, distribution costs, general overheads, underwriting expenses, policy issue and claims expenses, depreciation, etc. This is not an exhaustive list of expenses incurred by the Life Participating Fund.

Expense directly incurred by the Life Participating Fund would be charged to the Life Participating Fund. However, some expenses are shared across all funds. These expenses would be allocated to each fund (including the Life Participating Fund), using a methodology determined by the Appointed Actuary. To ensure equity and fairness, the methodology aims to allocate expenses in a manner that reflects the cost of running the business in each fund.

These expenses incurred by the Life Participating Fund have been included in the premium and will not be separately charged to the policyholder.

**9. Conflict of Interests**

We seek to treat our customers fairly, balancing any conflicting interests that arise between various groups and generations of policyholders or between policyholders and shareholders.

**10. Related Party Transactions**

Fullerton Fund Management Company Ltd, an external fund manager which manages a substantial portion of the Life Participating Fund, is a related party to Income Insurance. Income Insurance has governance and controls in place to ensure related party transactions are conducted at arm’s length.

**11. Riders**

With additional premiums, you may attach available riders to enjoy extra protection.

All riders are subject to terms and conditions. For more information on these riders, please refer to the relevant product summaries of the riders.

**12. Premiums**

For single premium term, a single premium amount is payable at policy inception using cash or Supplementary Retirement Scheme savings.

For premium term of 5, 10, 15, or 20 years, premiums are payable throughout the premium term. You can choose to pay monthly, quarterly, half-yearly or yearly. Premium rates are guaranteed throughout the premium term.

**13. Exclusions**

There are certain conditions which no benefits will be payable under this policy as listed below. Please refer to the policy contract for the full details of the exclusions.

<u>Death benefit</u>
This policy is not valid if the original insured commits suicide within one year from the cover start date.

We will refund the total premiums paid, without interest, less any amounts we have paid you, and any amount you owe us, from the cover start date.

<u>Terminal illness benefit</u>
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.

<u>Other conditions</u>
After you have been continuously covered for two years from the cover start date, we will pay your claim unless:

- it is a case of fraud;
- you fail to pay a premium;
- the insured has a material pre-existing condition which you did not tell us about when you applied for the basic policy or rider if health declaration is required;
- you or the insured fail to tell us any significant information or information which is true, correct and complete which would have reasonably affected our decision to accept your application; or
- the claim is excluded or not covered under the terms of the basic policy or rider.

**14. Free-Look**

You will have 14 days from the date you receive the policy documents to be sure that you want to keep the policy. If we deliver the policy by email or any other electronic means to you, the 14 days will start 7 days after the date of the delivery. If we deliver the policy both by post and email or any other electronic means to you, the 14 days will start 7 days after the date of the delivery by post.

During this time, if you choose to cancel the policy, we will refund you the premiums you have paid, less any medical fees and other expenses such as payments for medical check-ups and medical reports incurred by us.

**15. Grace Period**

There is a 30 days grace period to pay the premiums due on your policy.

If we are due to pay any benefits during this period, we will take off any unpaid premiums from the benefits.

**16. Lapse**

If you still have not paid the premium for this policy or any of its riders after the period of grace, we will pay the premiums on your behalf so this 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 and its riders (if any) 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 and its riders (if any) will end.

**17. Reinstatement Period**

If this policy and its riders (if any) end during the accumulation period because there is not enough cash value, you can reinstate this policy and its riders (if any) 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. However, if we do not ask for the insured's health declaration or medical checks at the time of application, then you need not give us satisfactory proof of the insured's good health.

**18. Claim**

To make a claim for death benefit, we must be told of the claim and all relevant documents to support the claim must be given within six months after the insured's death.

If the basic policy or rider provides for accidental death or accidental total and permanent disability (TPD) benefit, we must be told of the claim and all relevant documents to support the claim must be given within thirty days after the insured's accidental death or accidental TPD. If we are not told of the claim or have not received all relevant documents within thirty days, we will reject the claim unless we deem that you have a valid reason for the delay. You must also show that you have told us and given all relevant documents to support the claim to us as soon as reasonably possible.

To make a claim for other benefits, we must be told of the claim and all relevant documents to support the claim must be given within six months after the diagnosis or the event giving rise to the claim. If we are not told of the claim or have not received all relevant documents within six months, we will reject the claim unless we deem that you have a valid reason for the delay. You must also show that you have told us and given all relevant documents to support the claim to us as soon as reasonably possible.

If we are not told of your claim or have not received all relevant documents for your claim within two years from the date of the event giving rise to the claim, we will not pay the claim.

When you submit a claim in relation to any benefit, we will process the claim across all the policies (and applicable riders) you hold with us. We will not accept any request to claim under only certain policies that you have with us.

When we pay a claim, we will not refund any premiums that have been paid.

**19. Termination**

You may write in to terminate or surrender your policy any time. Please refer to our webpage for the termination or surrender procedures: income.com.sg/claims/life-and-health-insurance/surrender-of-policies.

Please note that an early termination of the policy usually involves high costs and the surrender value payable (if applicable) may be zero or less than the total premiums paid.

If you cancel your policy before the next premium is due, we will also end your compulsory rider from the next premium due date and we will not refund any unused premium.

**20. Performance Update**

To evaluate the performance of your policy and the Life Participating Fund, you may wish to refer to the following documents:
i. Annual Bonus Update (sent annually to participating policyholders)
ii. Policyholder Annual Statement (sent annually to all policyholders)
iii. Post Sales Illustration (available upon request)

**21. 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 Income Insurance or visit the GIA/LIA or SDIC web-sites (www.gia.org.sg or www.lia.org.sg or www.sdic.org.sg).

**DISCLAIMER**

This product summary does not form a part of the contract of insurance. It is only meant to be a simplified description of the product features which apply to this plan and does not explain the whole contract. The contents of this product summary may be different from the terms of cover eventually issued. Please read the policy contract for the precise terms, conditions and exclusions. Only the terms, conditions and exclusions in the policy contract will be enforceable by the policyholder and Income Insurance.

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**Appendix A - List of External Fund Managers**

**Appointed Managers:**

| | | | |
|---|---|---|---|
| 1. | Allianz Global Investors Singapore Limited | - | 79 Robinson Road #09-03 \|<br>Singapore 068897 |
| 2. | Baillie Gifford Asia (HK) Limited | - | Suites 2713-2715, 8 Finance Street \| Two International Finance Centre<br>Central, Hong Kong |
| 3. | Blackstone Credit Hibiscus Feeder Fund LP | - | 345 Park Avenue, #31/F\|<br>New York, NY 10154 |
| 4. | BlackRock | - | 20 Anson Road #18-01 \| Twenty Anson<br>Singapore 079912 |
| 5. | CBRE Investment Management Indirect Limited | - | 2 Tanjong Katong Road #06-01 \| Paya Lebar Quarter<br>Singapore 437161 |
| 6. | Cerberus Capital Management, L.P. | - | 875 Third Avenue, #10/F\|<br>New York, NY 10022 |
| 7. | E Fund Management (HK) Co., Limited | - | Suites 3501-02, 8 Finance Street \| Two International Finance Centre<br>Central, Hong Kong |
| 8. | J.P. Morgan Asset Management | - | 88 Market Street #30/F \| CapitaSpring<br>Singapore 048948 |
| 9. | MFS International Limited | - | 250 North Bridge Road #08-01 \| Raffles City Tower<br>Singapore 179101 |
| 10. | Morgan Stanley Investment Management | - | 23 Church Street #16-01 \| Capital Square<br>Singapore 049481 |
| 11. | PIMCO Asia Pte Ltd | - | 8 Marina View #30-01 \| Asia Square Tower 1<br>Singapore 018960 |
| 12. | SeaTown Private Strategies GP II Pte. Ltd. | - | 3 Fraser Street #06-23 \| DUO Tower<br>Singapore 189352 |
| 13. | Schroder Investment Management Ltd | - | 138 Market Street #23-01 \| CapitaGreen<br>Singapore 048946 |

| | | |
|---|---|---|
| 14. State Street Global Markets - Portfolio Solutions | - | 168 Robinson Road #33-01 \| Capital Tower<br>Singapore 068912 |
| 15. Wellington International Management Company Pte Ltd | - | 8 Marina Boulevard, #03-01 \| Tower 1, Marina Bay Financial Centre<br>Singapore 018981 |
| 16. Invesco Asset Management Singapore Limited | - | 9 Raffles Place #18-01 \| Republic Plaza<br>Singapore 048619 |
| 17. Russell Investments | - | 135 King Street #29/F \|<br>Sydney, NSW 2000, Australia |
| 18. Fullerton Fund Management Company Ltd | - | 3 Fraser Street #09-28 \| DUO Tower<br>Singapore 189352 |
| 19. Barings LLC | - | 300 South Tryon Street, Suite 2500 \|<br>Charlotte, NC 28202 |
| 20. Blue Owl Capital | - | 399 Park Avenue, #37/F \|<br>New York, NY 10022 |
| 21. Ares Capital Management LLC | - | 245 Park Avenue, #44/F \|<br>New York, NY 10167 |
| 22. Churchill Asset Management | - | 375 Park Avenue, #9/F \|<br>New York, NY 10152 |
| 23. Goldman Sachs Asset Management, L.P. | - | 200 West Street, #15/F \|<br>New York, NY 10282 |
| 24. HPS Investment Partners, LLC | - | 40 West 57th Street, #33/F \|<br>New York, NY 10019 |
| 25. TPG Angelo Gordon | - | 245 Park Avenue, #26/F \|<br>New York, NY 10167 |
| 26. MGG Investment Group | - | One Pennsylvania Plaza, #53/F \|<br>New York, NY 10119 |
| 27. Crescent Credit Europe LLP | - | 2 Cavendish Square \|<br>London W1G 0PU |

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**PRODUCT SUMMARY**

**Gro Retire Flex Pro II– Protection Benefit (SPV5)**

## 22. Rider Description

Gro Retire Flex Pro II – Protection Benefit is a non-participating, regular premium compulsory rider that provides coverage for accidental death benefit, disability care benefit and retrenchment benefit.

This compulsory rider is only applicable for regular premium basic policy and cannot be removed.

This rider will end immediately when its basic policy ends.

## 23. Benefits

23.1.1. Accidental death benefit

If the insured dies as a result of an accident (before the anniversary immediately after insured reaches the age of 70), we will pay an additional 105% of all premiums paid, on top of the death benefit, 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 63% of all premiums paid, on top of the death benefit.

We will pay this benefit only if the death happens within 365 days of the accident.

If you have appointed a secondary insured before the insured dies as a result of an accident (before the anniversary immediately after the insured reaches the age of 70), we will not pay this benefit. Upon the accidental death of the insured, the secondary insured becomes the insured and this rider and its basic policy will continue.

This rider and its basic policy will end when we make this payment. We will not pay any further benefits.

Please refer to the policy contract for the exact terms and definitions of accidental death and restricted activity.

2.2 Disability care benefit

We will pay you a lump-sum benefit equivalent to 12 times the monthly cash benefit, if the insured is diagnosed with any one of the conditions shown in Table 1 arising from accidental injury or sickness during the policy term of the basic policy.

Table 1

| Item | Condition |
|---|---|
| 1 | Loss of use of one limb |
| 2 | Irreversible Loss of speech* |
| 3 | Loss of sight of one eye |
| 4 | Deafness (Irreversible Loss of hearing)* |

Please refer to the policy contract for the full definition of each condition covered and the circumstances in which a claim can be made.

***The Life Insurance Association Singapore (LIA) has standard Definitions for 37 severe-stage Dread Diseases (Version 2024). These Dread Disease fall under Version 2024. You may refer to www.lia.org.sg for the standard Definitions (Version 2024). For Dread Diseases that do not fall under Version 2024, the definitions are determined by the insurance company.**

You will stop making premium payments on this rider and its basic policy for the remaining term of the policy. This rider and its basic policy will continue to apply (as if premiums have been paid) during this period even though you are not paying the premiums.

If the insured is covered for any disability care benefit under any policies (including this policy) which have been issued and paid by us, the total of these benefits under all these policies cannot be more than S$1.1 million, including additional monthly cash benefits under all applicable optional riders issued by us, lump-sum benefit and premiums waived, under the disability care benefit for the same insured. If the total of these benefits will exceed the stated S$1.1 million limit, we will first take into account the amounts due under the earlier policies, and then pay an amount to bring the total benefits to the stated S$1.1 million limit.

You cannot change the payout period or exercise the Flexi Retire Option after you claim this benefit.

You can only claim this benefit once and the benefit cannot be accumulated with us as the prevailing interest rate.

23.2. Retrenchment benefit

If you are retrenched, you will not have to pay the premiums for this rider and its basic policy for six months from the next premium due date onwards. For this to apply, you must meet all the following condition:
- 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; and
- You have not been able to find employment for three months in a row after being retrenched.

You will have to pay premiums for the month that you start permanent paid employment and this benefit will end.

At the end of the fifth month when you have stopped paying premiums, you can choose to defer the premiums for this rider, its basic policy and optional riders for the next six months. For this to apply, you must meet all the following conditions:
- You remain retrenched and are unable to pay premiums;
- If the basic policy does not have any or sufficient cash value to activate the automatic premium loan; and
- You must inform us at least one month before the start of the deferment period.

The following will apply during the deferment period:
- This rider, its basic policy and any optional rider will remain in force;
- Anniversary remains unchanged;
- Any cash benefit payable will be paid after deducting the deferred premiums due;
- Bonus will continue to be declared; and
- You are not allowed to take a policy loan on the basic policy.

At the end of the deferment period, you will need to pay the deferred six months premium in a single payment.

You can claim for the retrenchment benefit only once under this rider.

Deferment period means the period of six months when you are allowed to postpone the payment of premiums.

Please refer to the policy contract for the conditions where this benefit will not apply.

**24. Premiums**

Premiums are payable throughout the premium term. You can choose to pay monthly, quarterly, half-yearly or yearly.

Premium rates are guaranteed throughout the premium term.

**25. Exclusions**

There are certain conditions under which no benefits will be payable under this rider as listed below. Please refer to the policy contract for the full details of the exclusions.

Accidental death benefit

We will not pay this additional accidental benefit if accidental 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;
- treatments 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.

Disability care benefit

Except as stated in the last paragraph of this part on disability care benefit, we will not pay this benefit if the claim arises from:

- deliberate acts such as self-inflicted injuries, illnesses or attempted suicide;
- unlawful acts, provoked assault or deliberate exposure to danger;
- the effects of alcohol, drugs or any dependence;
- acquired immunodeficiency syndrome (AIDS), AIDS-related complex or infection by human immunodeficiency virus (HIV);
- treatments aimed at improving appearance, such as cosmetic surgery or any treatment relating to a previous cosmetic treatment;
- being in any aircraft, except as a fare-paying passenger in a commercial aircraft, or during military operations in peacetime;
- taking part in any 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;
- a claim that is excluded or not covered under the terms of this rider;
- a chronic illness where the insured suffered symptoms of, had investigations for, was treated for, or was diagnosed with any time before or within 90 days from:
  i. the cover start date, for the original insured; or
  ii. the date the secondary insured (if applicable) becomes the insured of this policy for the remaining policy term, the date we reinstate this rider or the date we issue an endorsement to include or increase a benefit, whichever is latest, for the secondary insured; or
- an impairment where the insured suffered symptoms of, had investigations for, was treated for, or had any time before or within 90 days from:
  i. the cover start date, for the original insured; or
  ii. the date the secondary insured (if applicable) becomes the insured of this policy for the remaining policy term, the date we reinstate this rider or the date we issue an endorsement to include or increase a benefit, whichever is latest, for the secondary insured.

Where you have exercised the Flexi Retire Option or change in payout period and this increases the benefits to be paid out under this policy, we will not pay the increased portion of such benefits if the claim arises from:

- a chronic illness where the insured suffered symptoms of, had investigations for, was treated for, or was diagnosed with any time before or within 90 days from the date of exercise of the Flexi Retire Option or change in payout period; or
- an impairment where the insured suffered symptoms of, had investigations for, was treated for, or had any time before or within 90 days from the date of exercise of the Flexi Retire Option or change in payout period.

**Chronic illness** means chronic obstructive pulmonary disease, diabetes mellitus, stroke, major depression, schizophrenia, dementia, bipolar disorder, Alzheimer's disease, Parkinson's disease, epilepsy, rheumatoid arthritis, cancer, chronic hepatitis, cerebral palsy, multiple sclerosis, motor neuron disease, HIV/AIDS, chronic kidney disease, or an auto-immune disease.

**Impairment** means any of the following:

- A disability or medical condition that limits a person's capacity to move, coordinate actions, or perform physical activities. It is also accompanied by difficulties in one or more of the following areas: physical and motor tasks, independent movement, performing daily living functions;
- Glaucoma, or any disorder with the vision or eye sight that cannot be corrected by wearing spectacles or any medical condition that could lead to loss of sight of one eye;
- Any disorder of the ears or medical condition that could lead to Deafness (Irreversible Loss of Hearing); or
- Any disorder of the vocal cord or medical condition that could lead to Irreversible Loss of Speech.

Retrenchment benefit

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

Other conditions

After you have been continuously covered for two years from the cover start date, we will pay your claim unless:
- it is a case of fraud;
- you fail to pay a premium;
- the insured has a material pre-existing condition which you did not tell us about when you applied for the basic policy or rider if health declaration is required;
- you or the insured fail to tell us any significant information or information which is true, correct and complete which would have reasonably affected our decision to accept your application; or
- the claim is excluded or not covered under the terms of the basic policy or rider.

**26. Grace Period**

There is a 30 days grace period to pay the premiums due on your rider. If any benefits are due to be paid during this period, the unpaid premiums will be deducted from the benefits.

**27. Lapse**

If premiums are still not paid after the grace period, your rider will lapse unless we have activated the automatic premium loan facility under your basic policy.

28. **Reinstatement Period**

If this rider and its basic policy ends because you have not paid the premium, you can reinstate this rider and its basic policy within 36 months by paying the premiums you owe along with interest.

**29. Claim**

To make a claim for death benefit, we must be told of the claim and all relevant documents to support the claim must be given within six months after the insured's death.

If the basic policy or rider provides for accidental death or accidental total and permanent disability (TPD) benefit, we must be told of the claim and all relevant documents to support the claim must be given within thirty days after the insured's accidental death or accidental TPD. If we are not told of the claim or have not received all relevant documents within thirty days, we will reject the claim unless we deem that you have a valid reason for the delay. You must also show that you have told us and given all relevant documents to support the claim to us as soon as reasonably possible.

To make a claim for other benefits, we must be told of the claim and all relevant documents to support the claim must be given within six months after the diagnosis or the event giving rise to the claim. If we are not told of the claim or have not received all relevant documents within six months, we will reject the claim unless we deem that you have a valid reason for the delay. You must also show that you have told us and given all relevant documents to support the claim to us as soon as reasonable possible

If we are not told of your claim or have not received all relevant documents for your claim within two years from the date of the event giving rise to the claim, we will not pay the claim.

When you submit a claim in relation to any benefit, we will process the claim across all the policies (and applicable riders) you hold with us. We will not accept any request to claim under only certain policies that you have with us.

When we pay a claim, we will not refund any premiums that have been paid.

**30. Termination**

This rider will end immediately when its basic policy ends, upon claim of the accidental death benefit or at the end of the policy term of this rider, whichever is earliest.

You may write in to terminate or surrender your basic policy any time. If you terminate or surrender your basic policy before the next premium is due, we will end this rider and its basic policy from the next premium due date and we will not refund any unused premium.

Please refer to our webpage for the termination or surrender procedures: income.com.sg/claims/life-and-health-insurance/surrender-of-policies.

Please note that if you terminate your rider, you may not be able to obtain a similar level of protection on the same terms in the future.

**DISCLAIMER**

This product summary does not form a part of the contract of insurance. It is only meant to be a simplified description of the product features which apply to this plan and does not explain the whole contract. The contents of this product summary may be different from the terms of cover eventually issued. Please read the policy contract for the precise terms, conditions and exclusions. Only the terms, conditions and exclusions in the policy contract will be enforceable by the policyholder and Income Insurance.

This policy is not a MediSave-approved policy and you may not use MediSave to pay the premium for this policy.