Specially prepared for	XYZ
Insured's name	XYZ
Policy	SNACK - Investment

Introduction

Income Insurance believes that it is important that you fully appreciate the benefits of your policy. You should also understand how the cost of your insurance cover and the expenses of administration and sales affect the benefits that you will receive.

The illustration that follows shows how the value of your policy progresses over time and the sum(s) that would be payable. The methods used to derive the values shown follow guidelines established by the Life Insurance Association, Singapore, to ensure that a fair and consistent approach is used in preparing this illustration.

As buying a life insurance policy is a long-term commitment, an early termination of the policy usually involves high costs and the surrender value, if any, that is payable to you may be zero or less than the total premiums paid. You are required to disclose all facts material to this policy truthfully without omission in the proposal form, failing to do so may render the policy null and void.

There is no distribution cost for this product as it is sold without financial advice. Distribution costs include commissions and other benefits paid to the sales representative.

If you need clarification, please do not hesitate to contact us via hello.snack@income.com.sg.

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).

SPECIALLY PREPARED FOR: XYZ

INSURED'S NAME: XYZ **Age:** 38 **Gender:** Male

POLICY	PREMIUM TERM (YEARS)	POLICY TERM (DAYS)	PREMIUM AMOUNT (S$)
SNACK - Investment	Single Premium	Whole of Life	1.00

PREMIUM ALLOCATION: Asian Income Fund 100%

Please refer to the Product Summary for more details on the policy benefits.

This quotation is for illustrative purposes only and is not a contract of insurance. The precise terms and conditions of this insurance plan are specified in the policy contract.

PRODUCT SUMMARY

SNACK-Investment

1. Policy Description

SNACK-Investment is a single-premium micro investment-linked plan (ILP) that combines investment and protection against accidental death, with a protection benefit of up to a sum of $200,000.

This policy is only available to the policyholder if:

a. the insured person is a Singapore Citizen or Singapore Permanent Resident
b. the insured person is living or working in Singapore, or away from Singapore for no more than 180 days at any one time;
c. the insured person is age between 18 years old and 61 years old;
d. the insured person has completed the Customer Knowledge Assessment form as provided in the SNACK App.

I. Investing Your Money

Your premiums are used to purchase units under your selected ILP sub-fund. More details can be found under Section 5 “Subscription of Units”.

II. Flexible Options

SNACK-Investment offers the following flexible features to suit your changing investment needs:

a. You can redeem your investment anytime with no penalty; and
b. Top-up premiums subjected to your choice of triggers and can be stopped anytime with no penalty.
c. Top-up can also be made through other single premium payment.

You can find details of these features in the later sections of this product summary.

III. Protection Benefits

Upon an accidental death before the age of 75 of the insured during the policy term, the higher of either the protection benefit (105% of net premium) or cash-in value as at the date the claim was submitted will be payable. This benefit will be paid only if the death happens within 365 days of the accident. The policy terminates thereafter. The cash-in value means the total value of the invested ILP sub-fund (no. of units x bid price) during the sale of the units.

If the cause of death is not due to an accident, the benefit payable will be the cash-in value as at the date the claim was submitted.

Net Premium means initial premium paid, and the total of all top-ups made, less all amounts cashed in.

2. ILP Sub-Fund

The ILP sub-fund made available is the Asian Income Fund. To assist you in making your choice to invest, you can refer to the fund summary, Semi Annual Fund Report and the Annual Fund Report that can be accessed from either Income's website at www.income.com.sg/fund/coopprices.asp or via SNACK App, which contain information on the following:

i. Details of fund managers and auditor of the Fund
ii. Investment Objectives and Scope of the Fund
iii. Structure of the Fund
iv. Asset and country allocation of the Fund
v. ILP sub-fund performance
vi. Expense and turnover ratios
vii. Inclusion under the CPF Investment Scheme
viii. Other information e.g. financial statements, any soft dollar commissions or arrangement and conflicts of interests during management.

You should read the Fund Summary and Product Highlights Sheet before deciding to invest in the ILP sub-fund.

3. RISKS

I. General Risks

Buying a life insurance is a long-term commitment. Early termination of the policy usually involves high cost and the surrender value payable (if applicable) may be zero or less than the premiums paid.

As much as we are committed to achieving strong investment performance, the past performance of the manager and the ILP sub-funds are not necessarily indicative of future performance. The value of the units under your Investment Linked Plan can rise or fall as the performance of the underlying ILP sub-fund changes.

The policy will end automatically when the cash-in value becomes zero or negative under your policy.

II. Risks to the Fund

All investments come with some degree of risks.

You can learn more about the risks specific to the ILP sub-fund in the fund summary, Semi Annual Fund Report and the Annual Fund Report.

4. FEES & CHARGES

To assist you in understanding the fees and charges, you can refer to the fund summary, Semi Annual Fund Report and the Annual Fund Report that can be accessed from either www.income.com.sg/fund/coopprices.asp or via SNACK App, which contain information on the Annual Management Fee.

The annual management fee is not the same for all ILP sub-funds. The fee for each ILP sub-fund can be found in the fund summary, Semi Annual Fund Report and the Annual Fund Report.

For all ILP sub-funds, the annual management fee is deducted at ILP sub-fund level as a percentage of the value of your chosen ILP sub-fund/sub-funds. Although this percentage is not guaranteed, the maximum will be stated at fund level in their respective Fund Summary and Product Highlights Sheet. This fee will not be deducted from your policy via cancellation of units.

From time to time, we may review the fees and charges and if there are any changes by giving you notice, at least 30 days before the change is to take place.

5. SUBSCRIPTION OF UNITS

I. Policy Account

Your SNACK-Investment policy will have a Policy Account. All premiums invested will credit into this account. Similarly, all withdrawals will debit from this account.

The balance of the monies in this account will be used to purchase units in the ILP sub-fund for investment. Units are purchased at the prevailing bid price of the ILP fund.

II. Premium

a. Initial Premium

You start your policy with an initial premium to buy units (at the bid price) in the ILP sub-fund, after you (i) complete the lifestyle activity you have selected for this policy, or (ii) complete any other single premium payment or (iii) we apply the investment credit issued by us to you (if any).

The minimum single premium is $1.

Please note that premium rates for SNACK-Investment are not guaranteed. These rates may be adjusted based on future experience.

b. Top-ups

You can top up to buy units (at the bid price) in the ILP sub-fund by completing (i) more of the lifestyle activity which you have selected or (ii) completing any other single premium payment or (iii) applying the investment credit issued by us to you (if any). This is subjected to the conditions in the SNACK-Investment policy contract.

We will use your top ups to buy units (at the bid price) in the ILP sub-fund you have selected under the SNACK App.

The minimum top up premium is $1.

All premium payments will be made with your credit or debit card.

For lifestyle activity top ups, you will set a weekly cap on the SNACK App, and we will only charge the lifestyle activity top ups (excluding any other single premium payment or top ups made by way of investment credits) to your credit or debit card selected via the SNACK App up to:

- the weekly cap; or
- the total premium and/or top ups accumulated for the week,

whichever is lower.

Notwithstanding the above, if the total premium and/or top ups accumulated for the week is lower than the weekly cap that you have indicated on the SNACK App and you have selected “Enable Auto Invest” via the SNACK App, we will also charge the difference between the weekly cap and the total premium and/or top ups accumulated for the week, to your credit or debit card selected via the SNACK App and invest such amount in the ILP sub-fund you have selected on the SNACK App.

An example can be found below.

(1)	(2)	(3) = (1) - (2)	(2) + (3) = (1)
Weekly Cap $50	Accumulated Premium for the week $45	Amount Auto Invested $5	Total Charge to credit or debit card $50

c. Conditions of Lifestyle Activity

By selecting the relevant lifestyle activity for this policy, you have authorised the premium to be charged to you through the payment mode you have selected for this policy upon our receipt of the confirmation by the activity source of the lifestyle activity requirement. Upon confirmation of such premium payment we shall issue the policyholder the policy.

The policyholder's completion of the lifestyle activity requirement shall be subjected to authentication and verification processes by the activity source and we reserve the right to reject the policyholder's application for this policy and/or top ups if we have any reason to believe that the policyholder has not fully completed the lifestyle activity requirement.

We may add, delete, or revise any of the lifestyle activity and the lifestyle activity requirement including the type of lifestyle activity, number of lifestyle activity and activity source from time to time and we will notify the policyholder of such addition, deletion, revision by way of an email sent to his last email address registered with us in the SNACK App, prior to the policyholder's application for any SNACK-Investment policy or top ups.

III. Pricing of Units and Dealing Deadline

The prices of our ILP sub-funds are available from Income's website at www.income.com.sg/fund/coopprices.asp. The prices are updated on the website of Income on each business day.

Our ILP sub-funds are valued daily. The dealing days to which such prices apply can be found on our website stated above.

The bid price for the ILP sub-fund is based on forward-pricing basis (in other words, we work out the price only when the market closes on that dealing day). This means that we cannot know beforehand the prices at which instructions will be carried out.

We must receive your 'buy' instruction by 3pm Singapore time for your instruction to be dealt with on the same business day, otherwise it will be dealt with on the next business day.

If your instruction to 'buy' falls on a non-business day (i.e. Saturday, Sunday or public holiday), we will deal with your instructions on the following business day.

We may change the 3pm cut-off point at any time by giving you notice.

For initial premium and top up made through lifestyle activity, we will complete the 'buy' instruction every Monday (or next business day if Monday falls on a non-business day) after we charged your selected credit or debit card for the previous week accumulated premiums.

Units are invested based on the formula below:

Example – For a single premium of $1000,

(1)	(2)	(3) = (1) ÷ (2)
Single Premium	Bid Price	No. of Units
$1000	$1.00	1000

The number of units purchase with each premium payment depends on the bid price.

6. REDEMPTION OF UNITS

I. Withdrawal

You may redeem your units under SNACK-Investment anytime. This takes place through redeeming your units under your Policy Account.

If you choose a full withdrawal and cancel your policy during a pending 'buy' instruction, the withdrawal will only be executed after the pending 'buy' instruction is completed.

Example for withdrawals,

(1)	(2)	(3) = (1) x (2)
No. of Units for Withdrawal	Bid Price	Cash-In Value
1000	$1.50	$1500

II. Pricing Procedure and Dealing Deadline

The value of the units redeemed will be calculated at the bid price based on:

- if your request to withdraw was received by 3pm (Singapore time), the unit price will be based on the same business day; or
- if withdrawal made after 3pm (Singapore time) or received on a non-business day (i.e. Saturday, Sunday or public holiday), the unit price will be based on the following business day.

The bid price for sub-funds is based on forward-pricing basis (in other words, we work out the price only when the market closes on that dealing day). This means that we cannot know beforehand the prices at which instructions will be carried out.

You will receive your withdrawal payment within 7 business days from the receipt of the completed request.

In the event of significant changes to the market, we reserve the right to delay the computation of the bid prices for up to 30 business days, from the date we received your request to withdraw. The withdrawal payment will only be made on the day after the bid price is computed.

7. SUSPENSION OF DEALINGS

We may suspend all transactions on a ILP sub-fund. Transactions include new applications to the ILP sub-fund, top-ups and cashing-in. We may do this in the interest of investors and in exceptional circumstances. Reasons for suspending transactions usually fall into these few broad categories:

i. Natural disasters, market closures, or the introduction of new exchange controls or laws in countries in which a fund has considerable investments, making valuation impossible or difficult.

ii. Liquidity issues, when a very large number of investors unexpectedly want to cash in their units at the same time or when asset values fall sharply and trading in the capital markets dries up, so assets cannot be sold to meet payouts (for example, during the 2008/2009 credit crisis).

iii. When one of the main organisations involved in operating the fund closes down, the fund may then suspend temporarily until a new organisation takes over.

iv. When fund is being wound up or merged with another fund.

In exceptional circumstances, if we believe it is in the best interests of all the investors in the ILP sub-fund, we may create new ILP sub-funds, or close or merge the ILP sub-funds by giving you notice. If we close any ILP sub-fund, unless you tell us otherwise in writing, we will reinvest the cash-in value in any of our ILP sub-funds which have investment aims similar to the ILP sub-funds which have been closed.

We will decide on how to manage the ILP sub-fund and choose the investments of the ILP sub-fund and the fund managers. We may change the investment aims, focus and approach, and fund managers of the ILP sub-fund by giving you notice.
We reserve the right to stop all top-up at our discretion while keeping your policy and portfolio intact.

8. EXCLUSIONS

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

I. Non-accidental death

If the death of the insured person is not due to accident, we will only pay the cash-in value valued at the date the claim is submitted to us.

II. Fraud

You must not act in a fraudulent way. We will take the action shown below if you, or anyone acting for you:

a) make a claim under the policy knowing the claim to be false or fraudulently exaggerated in any way;
b) make a statement to support a claim knowing the statement to be false in any way;
c) send us a document to support a claim knowing the document to be forged or false in any way;
d) make a claim for any loss or damage caused by your deliberate act or with your knowledge.

We may do the following.

a) We will not pay the protection benefit.
b) We may not allow you to buy other policies from us.
c) We may report you to the police.

III. Other Conditions

After the insured person has been continuously covered for one year from the issue date, we will pay your claim unless:

- it is a case of fraud;
- you fail to pay a premium;

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- you or the insured fail to tell us any significant information or information which is true, correct or complete which would have affected our decision to accept your application; or
- the claim is excluded or not covered under the terms of this policy

Issue date means the date the policy term starts as set out in the policy schedule.

9. 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:
(a) The premiums you have paid; or
(b) The value of your policy units (excluding bonus units) based on the applicable bid price on the date we receive your cancellation request, plus any applicable fees and charges deducted from the policy;

whichever is lower.

10. CLAIM

You must inform Income Insurance within 12 months after the event giving rise to the claim. You must provide adequate evidence required by Income Insurance. You may need to bear the charges in providing such evidence.

If a claim is raised for non-accidental death, you will not be eligible for the protection benefit and we will pay out based on your cash-in value.

If your claim approval was unsuccessful, your policy will remain active.

Please refer to our webpage for the claim procedures: www.snackbyincome.sg/claims.

11. OBTAINING PRICES OF UNITS

The price of the ILP sub-fund is available from Income Insurance's website at www.income.com.sg/fund/coopprices.asp. Our ILP sub-fund is valued daily. The dealing days to which such price apply can be found on our website stated above.

12. INVESTMENT UPDATES FROM FUND REPORTS

If you wish to track the performance of the ILP sub-fund you have invested in, you can refer to the fund summary, Semi Annual Fund Report and the Annual Fund Report for our ILP sub-fund.

The financial year-end of Income's ILP sub-fund is 31 December of each year. You can find the Semi Annual financial statements in the Semi Annual Fund report. The Semi Annual Fund Report will be available by the end of August of each year, and the Annual Fund Report and annual audited financial statements by the end of March of the following year respectively.

The Semi Annual Fund Report and Annual Fund Report are available on Income Insurance's website at www.income.com.sg/fund/coopprices.asp, and the annual audited financial statements are available at http://www.income.com.sg/about-us/reports-publications.

13. OTHER IMPORTANT INFORMATION

I. Changes to the policy

We may vary or amend the cover, benefit, premiums and terms and conditions under this policy by writing to you at your last email address registered in the SNACK by Income online application, at least 30 days before the change is to take place. Any variation or amendment to this policy by us and endorsement to this policy shall be binding on you and the insured person.

II. Declaration and Reinvesting of Distributions

We may declare distributions of ILP sub-fund which have a distribution option. The distribution amount will depend on the number of units you hold in the ILP sub-fund on the date we declare the distribution. We set out the dates of when we announce, declare and pay out the distributions in the fund summary, Semi Annual Fund Report and the Annual Fund Report or its equivalent. The return on the ILP sub-fund is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment. Distributions are not guaranteed. We may or may not pay a distribution every year.

Under SNACK-Investment, we will reinvest any distributions from this ILP sub-fund. The distribution will not be paid out.

14. 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).

Information is correct as at 15 August 2024.

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.

Acknowledgment

With reference to the following documents, if applicable:

- Policy Illustration
- Product Summary
- Product Highlight Sheet

I confirm that I have read through all the pages of the above-mentioned documents that are applicable for this plan in totality and I understand the conditions under which the benefits of this plan will be payable.

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