

Endowment Plan Definitions

To better help you understand this document, the following terms and meanings defined by Singlife are explained in the table below:

Accident	An unforeseen and involuntary event which directly causes death or injury by violent, external and visible means and is independent of any other cause (such as illness or disease of the Life Assured)
Accidental Death	This refers to the death of the Life Assured as a result of an Accident.
Age	The Life Assured's age at their last birthday.
Application	The form(s) You signed, including Your electronic signature to apply for this Policy. It includes any medical examination form, representation or statement made by You or the Life Assured which We relied on in Our decision to insure the Life Assured.
Assignment	Transfer by the holder of a life insurance policy (the assignor) of the benefits or proceeds of the policy to a lender (the assignee), as a collateral for a loan. In the event of the death of the assignor, the assignee is paid first and the balance (if any) is paid to the policy's beneficiary.
Beneficiary	The Life Assured may nominate person(s) or entity(ies) under the relevant provision of the Insurance Act (Chapter 142) as may be amended from time to time, using the prescribed nomination forms. Any such nomination shall form part of Your Policy.
Effective Date	The date shown in Your Policy Schedule from which the Life Assured's cover becomes effective.
Endorsement	Endorsement refers to the document which sets out: <ul style="list-style-type: none"> • any special terms and conditions applying to Your Policy; • the special conditions applicable to any supplementary benefit; and/or • any other notice Singlife or PolicyPal gives You in writing altering the Policy.
Life Assured	The person whose life is covered under this Policy, as shown in the Policy Schedule.
Policy	Policy refers to the terms and conditions relating to the benefits, and consists of: <ul style="list-style-type: none"> • these Terms and Conditions • the Policy Schedule, as and when updated • the application form and underwriting disclosures • any endorsements
Policy Owner	Policy Owner relates to the person listed in the Policy Schedule as the contractual owner of the Policy. The Policy Owner can exercise all the rights, privileges and options under the Policy during the Policy Term. This shall be

	subject, where applicable, to the rights of any assignee or trustee.
Policy Schedule	The Policy Schedule shows the applicable insurance cover for the Life Assured and forms part of this Policy.
Policy Term	The period of coverage provided by Your insurance policy.
Single Premium	This is the premium You have paid for this Policy and is stated in the Policy Schedule.
Terminally Ill	<p>One is deemed as terminally ill if he or she is diagnosed by a registered medical practitioner with an illness that satisfies both of the following:</p> <ul style="list-style-type: none"> • the illness either has no known cure or has progressed to the point where it cannot be cured; and • in the opinion of your hospital consultant and a registered medical practitioner (if necessary), the illness is expected to lead to death within twelve (12) months.
Singlife	Refers to Singapore Life Pte. Ltd. (Reg. No. 201405619W), a Life Insurance company licensed by the Monetary Authority of Singapore.
We, Us, Our, PolicyPal	Refers to PolicyPal Pte. Ltd. (Reg. No. 201610784K), a digital insurance broker licensed by the Monetary Authority of Singapore.
You or Yourself	The Policy Owner(s) of the Policy as shown in the Policy Schedule.
Rebates	Defined as the additional value the Policy Owner receives from PolicyPal in return for the Single Premium paid for the Policy.
P\$-Credits	Defined as the reward points in PolicyPal credits that PolicyPal users can use to redeem rewards in under PolicyPal's Rewards Marketplace and/or offset their PolicyPal purchases.

Endowment Plan Terms & Conditions

1 Introduction

This Policy sets out Your contract with Singlife. Singlife will store it for You online, and You can access it anytime through the PolicyPal mobile app. You can also retrieve it through Singlife's customer portal (www.singlife.com).

This Policy consists of:

- the Policy Schedule,
- the terms and conditions,
- any endorsement We provide You for this Policy,
- your application for this Policy, and
- any medical evidence, written statement and declaration given as evidence to provide the insurance.

Your Policy Schedule is personalised and shows the unique features, benefits and exclusion that apply to Your Policy. You may access Your Policy Schedule on the PolicyPal app.

2 Adjusting Your Policy

2.1 Change of Policy Owner

You can assign or transfer this Policy to a new Policy Owner by giving Singlife signed notice or submitting to Singlife a completed form prescribed by Singlife, subject to Singlife's approval and confirmation in writing to you on the Assignment. The change of the Policy Owner, if approved, will be effective from the date Singlife receive your signed notice or completed form, and all rights of ownership will be passed on to the new Policy Owner. Singlife and PolicyPal will not be responsible for the validity, legal effects or consequences of the Assignment.

3 Your Benefits

3.1 Death Benefit

If the Life Assured dies during the Policy Term, Singlife will pay the death benefit. The amount of the death benefit is stated in the Policy Schedule.

This Policy will end thereafter.

3.2 Maturity Benefit

If there is no claim on the death benefit, We will pay You the maturity benefit at the end of the Policy Term. The amount of the maturity benefit is stated in the Policy Schedule.

This Policy will end thereafter.

3.3 Period of cover

Your policy cover starts on the Effective Date and ends on the earliest of the following:

- Singlife has paid the death benefit in full; or
- the Policy matures, and Singlife has paid the maturity benefit in full; or
- You instruct Singlife to surrender the Policy and Singlife has paid the surrender value in full.

3.4 Exclusions

If the Life Assured is already Terminally Ill when the Policy becomes effective and dies during the Policy Term, or if the Life Assured dies directly or indirectly due to attempted suicide or suicide within the first year from the Effective Date, Singlife will not pay the death benefit and Singlife will refund the Single Premium paid, without any interest. This Policy will end thereafter.

4 Full or Partial Surrender

4.1 Full Surrender

You may surrender this Policy at any time before the Policy matures and receive a surrender value. The surrender value is stated in the Policy Schedule and has already taken into account the surrender charge or penalty incurred for early surrenders prior to maturity. The surrender values may be less than the Single Premium paid if You surrender this Policy before maturity.

This Policy will end thereafter.

4.2 Partial Surrender

You may partially surrender this Policy at any time before the Policy matures and receive part of the surrender value.

This Policy will continue. The death benefit and maturity benefit of this Policy will be reduced, and this will be stated in a revised Policy Schedule which will be sent to You. The remaining surrender value stated in the revised Policy Schedule will be payable upon the full surrender.

4.3 Free Withdrawal Option

While the surrender value of this Policy is lower than the Single Premium paid, You can request to partially withdraw Your Policy by getting back part of the Single Premium paid without incurring surrender charge and without interest, upon the following events.

4.3.1 Medical reasons

If You or Your spouse is certified by a registered medical practitioner to:

- be physically or mentally incapacitated from ever continuing in any employment; or
- have a severely impaired life expectancy; or
- lack capacity within the meaning of Section 4 of the Mental Capacity Act (MCA) and the lack of capacity is likely to be permanent; or
- be Terminally Ill.

4.3.2 Life Stage Events

- If You get married; or
- If You become a parent by giving birth to a child or legal adoption of a child; or
- If You purchase a new house.

4.3.3 Financial reason

- If You get retrenched involuntarily.

The death benefit and maturity benefit of this Policy will be revised according to the remaining Single Premium, and this will be stated in a revised Policy Schedule which will be sent to You. The revised surrender value stated in the Policy Schedule will be payable upon the full surrender.

You can exercise this free withdrawal option subject to the following conditions:

- Any of the above-specified events has to occur after the policy is issued; and
- The maximum partial withdrawal amount is the lower of \$5,000 or 50% of the Single Premium paid; and
- You can only exercise this option once throughout the whole Policy Term.

You must provide the relevant documents to Singlife should Singlife require them where applicable, including but not limited to:

- A statement from a registered medical practitioner with supporting diagnosis report and medical evidence
- Marriage certificate
- Birth certificate of the child or any legal documents for the child adoption
- Sales and purchase agreement for the new house
- Retrenchment letter from the employer

5 Your Premiums

Premium is payable once and in one lump sum before the Policy is issued. This amount is fixed at \$5,000 and is stated in the Policy Schedule.

6 Beneficiaries & Creation of Trust Provisions

You may apply for:

- a nomination of beneficiaries
- a trust nomination
- a change or revocation of either of the above

Your application must be in accordance with and meet the requirements of the Insurance (Nomination of Beneficiaries) Regulations 2009 of the Insurance Act (Chapter 142), as amended or replaced from time to time.

You will need to complete the application form provided by Singlife, and Singlife will notify You when Singlife accepts Your application. All rights over the Policy will be subject to the terms and conditions of any nomination of beneficiaries or trust deeds and applicable laws.

7 Your Claim

7.1 Process of Claim

The claimant can inform Singlife of a claim by sending an email to service@singlife.com. He/She should notify Singlife as soon as practicable within six (6) months of the claim event.

Singlife will make payments as soon as reasonably possible after receipt of the claims information and will not be held liable for any losses incurred as a result of any delay.

7.2 How Benefits Are Paid

Subject to any valid nominations of beneficiaries and applicable laws, Singlife will pay the benefits under this Policy in a single lump sum to such person or persons who can give Singlife proper discharge.

7.3 Requirements to Initiate Benefit Payments

To enable Singlife to pay benefits, the following information is required within six (6) months of the claim event, and any costs incurred will be met by the claimant.

- A copy of death certificate;
- A completed claim form;
- Relevant documents as evidence of the claimant's entitlement to receive the payment; and
- Any other information that Singlife deems necessary, as well as evidence required by the regulators.

All claim forms, certificates, documents and statements are to be in English. If they are in any other languages, they are to be submitted with a certified translation to English.

8 Your Rebates

PolicyPal acts as the referral for this endowment plan (the Policy) created by Singlife. These rebates are exclusive to PolicyPal users and are paid out in P\$-credits and it is not transferable.

8.1 1% Rebate Requirements

To enable PolicyPal to credit the additional 1% rebate, the following conditions must be met:

- This Policy must be purchased through the PolicyPal mobile app.
- The Policy must complete the free-look period of fourteen (14) days.
- The Policy Owner must be a registered PolicyPal user with a verified email address.

8.2 Procedure of Claiming Rebates

The rebates are fixed at 1% of the Single Premium. Should the Policy Owner qualify for the vouchers, the rest of the 1% Rebate will be paid out in P\$-credits.

The rebates are paid out in P\$-credits to the Policy Owner's registered and verified PolicyPal account fourteen (14) days from the email notification of policy issuance.

In the event that the Policy ends before the Policy Term due to Death (point 3.1), Policy Withdrawal (point 4.3), Full or Partial Surrender (point 4) or any exclusions (point 3.4), PolicyPal will not retract your rebates.

PolicyPal reserves the right to partially or completely cancel, terminate or suspend the rebates for any reason without any liability whatsoever. PolicyPal reserves all rights to change the rebate value at any point in time.

PolicyPal's decisions on all matters pertaining to the rebates are final and binding. No further correspondence regarding the rebates, these terms and conditions or any decision made by PolicyPal in connection therewith and/or the results will be entertained.

9 Vouchers

PolicyPal will give away vouchers capped at S\$250 cash value to policyholders of at least S\$50,000 premium endowment plans. The Policyholders can select one of the three vouchers: NTUC Fairprice vouchers, Takashimaya Gift vouchers, or CapitaVouchers.

9.1 \$250 Vouchers Redemption Requirements

To be eligible for the \$250 vouchers, the following conditions must be met:

- The premium of endowment policy must be at least S\$50,000.
- This Policy must be purchased through the PolicyPal mobile app.
- The Policy Owner must be a registered PolicyPal user with a verified email address.
- The Policy must complete the free-look period of fourteen (14) days.

9.2 \$50 Vouchers Redemption Requirements

To be eligible for the \$50 vouchers, the following conditions must be met:

- The premium of endowment policy must be S\$15,000.
- This Policy must be purchased through the PolicyPal mobile app.
- The Policy Owner must be a registered PolicyPal user with a verified email address.
- The Policy must complete the free-look period of fourteen (14) days.

9.3 Notification and Collection of Vouchers

- The Policyholder is required to select and inform PolicyPal the selected voucher within seven (7) days from the email notification of policy issuance. If there's no response the vouchers would be defaulted as CapitaVoucher.
- The Policyholder is required to self-collect the vouchers from PolicyPal Office at 38 Eng Hoon St, Singapore 169783 between 10.00 am to 19.00 pm during weekdays.
- In the event that the prizes incur any tax liability, such tax shall be the sole responsibility of the Policyholder.

10 General Provisions

10.1 Policy Owners' Protection Scheme

This Policy is protected under the Policy Owners' Protection Scheme and 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 Your adviser or visit the LIA or SDIC websites (www.lia.org.sg or www.sdic.org.sg).

10.2 Governing law

Your Policy is governed under Singapore law and parties to this Policy hereby submit to the jurisdiction of the courts of Singapore.

10.3 Rights of Third Parties

The Contracts (Rights of Third Parties) Act (Cap 53B) and any subsequent changes or replacement of its provisions shall not apply to Your Policy, and a person who is not a party to Your Policy shall have no right under that Act to enforce any of its terms.

10.4 Data Protection and Customer Privacy

In the course of Your relationship with Singlife (as an insurance provider) and PolicyPal (as a digital broker), either Singlife or PolicyPal (or both entities) shall use, store and transfer (whether within or outside Singapore) and/or exchange information to or with all such persons as either Singlife or PolicyPal (or both entities) may consider necessary. This includes, but is not limited to, any member of either Singapore Life Pte. Ltd. or PolicyPal Pte. Ltd. (or both entities), shareholders, affiliates, partners and contracted service providers for any and all purposes, in connection with such service and/or for the purpose of promoting, improving and furthering the provision of financial services by Singlife, PolicyPal or business partners to You generally, and/or any other purposes and to such persons as may be in accordance with the general data protection and privacy policy as set out in any correspondence or other terms and conditions made available by either Singlife or PolicyPal (or both entities) to You from time to time.

Overseas service providers may be required by law to disclose information received either from Singlife or PolicyPal (or both entities) to third parties. Such circumstances include where service providers are compelled to disclose information pursuant to a court order, police investigations and criminal prosecutions for tax evasion or other offences.

Without prejudice to the above, where either Singlife or PolicyPal (or both entities) consider it necessary and appropriate, any such of Your data, details or information may be transferred to any service provider (whether situated in or outside Singapore), under the conditions of confidentiality imposed on such service providers (including third-party service providers, sales and telemarketing agencies) for the purpose of data processing or providing any service on behalf of either Singlife or PolicyPal (or both entities) to You.

10.5 Incontestability

Neither Singlife nor PolicyPal will contest the validity of this Policy if it has been in force for at least two (2) years from the Effective Date unless there is a fraud or negligent misrepresentation.

10.6 Free-Look Period

You have fourteen (14) days starting from the date You receive this Policy to review it.

Your Policy will be considered to have been received on the date of the email notification of policy issuance from Singlife.

If You decide to cancel this Policy, You must write to Singlife within fourteen (14) days from the date of delivery. Singlife will refund the premiums paid without interest, after deducting any medical and underwriting expenses incurred in processing Your application.

PolicyPal reserves the right to retract the rebate amount (paid in P\$-credits) after the Policy cancellation during the free-look period.

10.7 Portability or Change of Residency

Your policy is free from restrictions in respect of travel and occupation after the Effective Date.

You agree to seek independent financial and/or tax advice as to how a change in residence may affect Your tax circumstances. Notwithstanding any other clause in this Policy, if You or the Life Assured is or becomes a taxpayer in another country that sets compliance requirements on foreign financial institutions (either through legislation, contract or otherwise), or You or the Life Assured becomes a target of local or international sanctions, Either Singlife or PolicyPal (or both entities) may:

- (a) comply with information requests made by governmental or regulatory bodies of these countries;
- (b) withhold a withholding tax; and/or
- (c) be legally bound to terminate the policy.

10.8 Changes to Terms and Conditions

Either Singlife or PolicyPal (or both entities) may make changes to these terms and conditions reasonably considered appropriate due to a change in any applicable legislation or regulation. In such circumstances, either Singlife or PolicyPal (or both entities) will notify You in writing in advance of any changes being made.