

**PRODUCT SUMMARY**

**AstraLink (VA2)**

**1. POLICY DESCRIPTION**

AstraLink is a whole life regular-premium investment-linked plan (ILP) that provides both investment opportunity and protection coverage against death, terminal illness, total and permanent disability (TPD), accidental death and accidental TPD. The plan also offers additional flexibility such as retirement option, guaranteed insurability option and partial withdrawals.

There is Minimum Investment Period (MIP) of 10 years, 15 years, 20 years or 25 years. MIP refers to the period you have chosen to pay regular premiums. It cannot be changed after inception and you may continue paying regular premiums after the MIP.

It offers a minimum protection value (MPV) of 300% of the sum assured. MPV means a percentage of the sum assured shown in the policy schedule. The MPV cannot be changed.

The percentage of the regular premiums to buy units in the funds chosen will start from 100%. This plan may provide investment bonus and/or loyalty bonus.

As the ILP will require an individual’s considerations including but not limited to investment horizons, premium affordability and risk appetite, you should evaluate the plan is in line with your financial needs before the purchase.

**2. Investing Your Money**

You can choose to invest your regular premium in any chosen ILP sub-funds offered under AstraLink on a monthly, quarterly, half-yearly or yearly basis. In addition to the regular premium, you can choose to make single top-ups or recurring top-ups.

This plan is available to invest using cash only.

Your premiums are used to purchase units under the ILP sub-funds that you have chosen to invest in. More details can be found under Section 8 “Subscription of Units”.

**2.1 Regular Premium**

There is a percentage of your regular premium that we use to buy units (at the bid price) in the funds you choose. This percentage varies based on the MIP and number of months that regular premiums have been paid as shown below.

Minimum Investment Period (MIP)	Monthly regular premium (or its equivalent for other payment frequency)	Percentage of regular premium to buy units
10 years	1 <sup>st</sup> – 120 <sup>th</sup>	100%
	121 <sup>st</sup> onwards	105%
15 years	1 <sup>st</sup> – 180 <sup>th</sup>	100%
	181 <sup>st</sup> onwards	105%
20 years	1 <sup>st</sup> – 240 <sup>th</sup>	100%
	241 <sup>st</sup> onwards	105%

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25 years	1 <sup>st</sup> – 300 <sup>th</sup>	100%
	301 <sup>st</sup> onwards	105%

We may change the percentage of regular premium to buy units in the funds you chose by giving you notice. This percentage will not be less than 100%.

**2.2 Investment Bonus**

We will provide an investment bonus based on a percentage of the regular premiums paid in the first 12 months as shown in the Table 1. The investment bonus will be used to buy additional units in the funds chosen.

The investment bonus does not apply for sum assured multiple below 10x.

**Table 1**

Sum Assured Multiple (Basic policy only)	Minimum Investment Period (MIP)							
	10 years		15 years		20 years		25 years	
	Min \$1,200	Min \$9,600	Min \$1,200	Min \$9,600	Min \$1,200	Min \$9,600	Min \$1,200	Min \$9,600
10x onwards	7.0%	15.0%	7.0%	15.0%	7.0%	15.0%	7.0%	15.0%
20x onwards	11.0%	19.0%	26.0%	34.0%	40.0%	50.0%	42.0%	52.0%
30x onwards	15.0%	23.0%	30.0%	38.0%	44.0%	54.0%	46.0%	56.0%
40x onwards	19.0%	27.0%	34.0%	42.0%	48.0%	58.0%	50.0%	60.0%
50x onwards	23.0%	31.0%	38.0%	46.0%	52.0%	65.0%	54.0%	67.0%

If the unit deducting rider Critical Protect (ILP) is taken up with this policy, we will provide an investment bonus based on a percentage of the regular premiums paid in the first 12 months as shown in Table 2.

**Table 2**

Sum Assured Multiple (Basic policy with Critical Protect (ILP) rider)	Minimum Investment Period (MIP)							
	10 years		15 years		20 years		25 years	
	Min \$1,200	Min \$9,600	Min \$1,200	Min \$9,600	Min \$1,200	Min \$9,600	Min \$1,200	Min \$9,600
10x onwards	8.4%	18.0%	8.4%	18.0%	8.4%	18.0%	8.4%	18.0%
20x onwards	13.2%	22.8%	31.2%	40.8%	48.0%	60.0%	50.4%	62.4%
30x onwards	18.0%	27.6%	36.0%	45.6%	52.8%	64.8%	55.2%	67.2%

Sum assured multiple means the factor we use to work out your sum assured for your basic policy, or for a specific rider that you attach to your basic policy, based on your regular premium when we issue the policy. The sum assured multiple cannot be changed unless the retirement option is exercised.

Example – For a policy with sum assured of \$100,000 and annual regular premium of \$5,000

The applicable sum assured multiple will be 20x of the regular premium.

### 2.3 Loyalty Bonus

Starting from the 10<sup>th</sup> anniversary, an annual loyalty bonus shown in table below will be provided on the next working day from the anniversary. The loyalty bonus is a percentage of the policy value based on the anniversary. It will be used to invest in the funds chosen.

MIP	Loyalty Bonus from 10 <sup>th</sup> policy anniversary until the end of the MIP	Loyalty Bonus after the end of MIP
10 years		0.3%
15 years	0.2%	0.6%
20 years	0.3%	0.9%
25 years	0.4%	1.0%

The policy must meet all the following conditions to receive the loyalty bonus.

- This policy must not have ended when the loyalty bonus is provided.
- No withdrawal is made for the past 12 months.

### 2.4 Top-ups

Top-ups can be done anytime and 100% of the top-ups (single and recurring) will be used to buy units (at the bid price) in the funds chosen. Top-ups do not form part of the regular premiums and will not increase the sum assured of the policy.

No top-ups can be done when the policy is on premium holiday.

### 2.5 Advance Premium

If you pay more regular premiums than are needed, we will treat them as premiums paid in advance for future months. The advance premiums will be used to buy units in the funds chosen.

We will not accept any advance premiums that are more than 24 months ahead of its due date and it will not be used to buy units.

We may change the way we treat these premiums by giving you notice.

## 3. **Protection Benefits**

### 3.1 Death, Terminal Illness (TI) and Total and Permanent Disability (TPD) Benefit

Upon death, TI or TPD of the insured during the term of the policy, the following will be paid:

- the basic benefit at the claim event date, or
- the policy value at the time we are told about the claim;

whichever is higher.

Basic benefit is:

- the minimum protection value plus total top-ups less total withdrawals before the anniversary immediately after the insured reaches the age of 70; or
- the sum assured plus total top-ups less total withdrawals on or after the anniversary immediately after the insured reaches the age of 70.

Any applicable fees and charges will be deducted from the benefit amount payable. The policy will end thereafter.

Please refer to the policy contract for the exact terms and definitions of TI and TPD.

### 3.2 Accidental Death and Accidental Total Permanent Disability (TPD) Benefit

Upon death or TPD of the insured due to an accident (before the anniversary immediately after insured reaches the age of 70) during the policy term (within 365 days of the accident), 100% of the sum assured will be paid in addition to the death or TPD benefit. If the insured was taking part in a restricted activity at the time of the accident, 30% of the sum assured will be paid in addition to the death benefit or TPD benefit.

Any applicable fees and charges will be deducted from the benefit amount payable. The policy will end thereafter.

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

### 3.3 No Lapse Guarantee (NLG) Benefit

During the minimum investment period, if the policy value is not enough to cover the fees and charges due on the policy, the NLG benefit will apply and the policy will continue during this period.

When the NLG benefit is applied, the fees and charges due on your policy and any unit deducting rider will still need to be paid, and shall be deducted from any policy value or claim proceeds that you may receive under the policy.

The NLG benefit will only apply when:

- a) All regular premiums due before the end of the grace period is paid; and
- b) No withdrawals (including any funds that declare distribution) more than the total top-up is made.

The NLG benefit will not be reinstated once it has ended.

## 4. **Flexible Options**

### 4.1 Changing your Regular Premium

From the 3<sup>rd</sup> anniversary, you may change the amount of the regular premium provided your policy is not on premium holiday, subject to the minimum amount.

An increase or decrease in regular premium will require the corresponding change in sum assured of the policy and unit deducting rider(s), if any accordingly. Any increase in regular premium of the policy will require satisfactory proof of the insured's good health and there is no change in risk covered by the policy.

There will be a surrender charge if you reduce your regular premium during the MIP. Please refer to Section 7.6 “Surrender Charge” for more information.

#### 4.2 Changing your Sum Assured

From the 3<sup>rd</sup> anniversary, you may change the sum assured provided your policy is not on premium holiday, subject to the minimum sum assured based on the applicable sum assured multiple.

An increase or decrease in sum assured will require the corresponding change in regular premium of the policy. Any increase in sum assured of the policy will require satisfactory proof of the insured’s good health and there is no change in risk covered by the policy.

There will be a surrender charge if you reduce your sum assured during the MIP. Please refer to Section 7.6 “Surrender Charge” for more information.

#### 4.3 Life Events Benefit

The insured may choose to take up the guaranteed insurability option each time the insured experiences any of the following life events:

- Turning 21
- Marriage
- Divorce
- Death of spouse
- Becoming a parent; or
- Purchase of a residential property

The insured must meet all the following conditions to take up these options.

- The insured must take up the option within three months after the date of their life event.
- Each time the insured takes up the option, it must be on a different life event.
- The life event must have taken place no earlier than 36 months after the cover start date of the policy.
- The insured must not be totally and permanently disabled, or be diagnosed with an advanced stage dread disease at the time of taking up the option.
- The insured must be 50 years old or under at the time of taking up the option. At our request, the insured must provide to our satisfaction, documentary proof of a life event.
- The total TPD benefit due for the insured for any policies which have been issued (whether issued by us or by any other insurer), must be less than S\$6.5 million(not including bonuses) after this option is exercised.
- The insured is a standard life.
- The total critical illness and dread disease benefit due for the insured for any policies which have been issued (whether issued by us or by any other insurer), must be less than S\$3.6 million (not including bonuses) after this option is exercised.

This option increases the sum assured of this policy, without us having to assess the insured’s health. The increase in sum assured is limited to 50% of the sum assured when the policy was issued, or \$100,000, whichever is lower.

An increase in sum assured of this policy will result in

- An increase in the sum assured of your unit deducting rider(s), if any; and
- An increase in your regular premiums.

The increased sum assured will be based on the increased premium and applicable sum assured multiple.

**4.4 Retirement Option**

You can choose to reduce the sum assured of the policy up to zero if all the following conditions are met:

- The insured is 55 years and above.
- The request takes place after the MIP.

The sum assured of this policy and the unit deducting rider(s), if any, will be reduced correspondingly.

You can continue to pay the regular premiums after choosing the retirement option. If you stop paying premiums, the policy will go into a premium holiday. The insurance cover charge for this policy and the unit deducting rider(s), if any, will be reduced accordingly after you choose the retirement option.

**4.5 Premium Holiday**

Before the 2<sup>nd</sup> anniversary during the MIP, the policy will end with no payout if there is no premium paid after the grace period. From the 2<sup>nd</sup> anniversary, if you have not paid the premium after the grace period, this policy will enter into a premium holiday. During this premium holiday period, you can stop paying premium provided the policy value is able to cover the fees and charges that continue to be due on the policy.

There will be a premium holiday charge if your premium holiday is taken during the MIP.

However, from the 3<sup>rd</sup> anniversary, the premium holiday can be taken without any premium holiday charge according to the MIP as shown in table below. After which, we will apply the premium holiday charge if your policy continues to be on premium holiday during the MIP. Please refer to Section 7.8 “Premium Holiday Charge” for more information.

<b>MIP</b>	<b>Premium holiday period without premium holiday charge</b>
10 years	12 months
15 years	12 months
20 years	24 months
25 years	24 months

During the premium holiday period while the policy is in forced, the coverage as indicated in sub-section 3.1 and 3.2 will continue. The policy and the unit deducting riders (if any) will end once the policy value is insufficient to pay for the applicable fees and charges.

You cannot make any top-ups during the premium holiday.

#### 4.6 Partial Withdrawal

Partial withdrawal can be made by cashing in the units from the sub-fund(s) you have chosen (at the bid price) partly, subject to minimum policy value of \$1,000 after each withdrawal.

The minimum partial withdrawal amount is \$500 each time. After a partial withdrawal is made, the sum assured and regular premium to be paid will remain the same.

Partial withdrawal charge will be deducted if the partial withdrawal is done during the MIP. If the policy value of the units for a partial withdrawal after deducting the partial withdrawal charge falls below the required minimum policy value, the withdrawal request will not be accepted, and no payout will be done. Please refer to Section 7.7 "Partial Withdrawal Charge" for more information.

These limits are not guaranteed. From time to time, we may review the limit and if there are any changes, we will give you at least one month's notice before we make any change.

### 5. **ILP SUB-FUNDS**

#### 5.1 ILP Sub-Funds Available

You may choose to invest in any of the currently available ILP sub-funds. The list of ILP sub-funds available for your selection are available on our website at [www.income.com.sg](http://www.income.com.sg). You can find more information on these sub-funds in the Semi Annual Fund Report and the Annual Fund Report.

#### 5.2 More Information on the ILP Sub-Funds

To assist you in making investment choices, you can refer to the Semi Annual Fund Report and the Annual Fund Report, which contain information on the following:

- i. Details of fund managers and auditor of our sub-funds
- ii. Investment Objectives and Scope of our sub-funds
- iii. Structure of our sub-funds
- iv. Asset and country allocation of our sub-funds
- v. 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 arrangements and conflicts of interests during management.

You should read the Fund Summary and Product Highlights Sheet before deciding whether to subscribe for units in the ILP sub-fund.

**6. RISKS**

**6.1 General Risks**

Buying a life insurance policy 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 managers and the sub-fund(s) 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 sub-funds changes. The policy will terminate whenever the value of the policy is zero or negative. If the NLG benefit is applied, the policy will continue.

**6.2 Risks Specific to Each ILP Sub-Fund**

All investments come with some degree of risks.

For the Money Market Fund, the purchase of a unit in the sub-fund is not the same as placing funds on deposit with a bank or deposit-taking financial institution. Although the manager may seek to maintain or preserve the value of the principal of the sub-fund, there can be no assurance that the sub-fund shall be able to meet this objective. The Money Market Fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received. The global exposure of the Money Market Fund to financial derivatives or embedded financial derivatives should not exceed 100% of the scheme’s net asset value at all times.

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

**7. FEES & CHARGES**

In this section, we describe to you the fees and charges that are applicable for AstraLink. If the charges described here are revised, we will inform you accordingly and give you at least one month’s notice before any revision takes effect.

We will apply any fees and charges applicable even during grace period and premium holiday, until your policy ends.

**7.1 Premium Charge**

We currently do not charge premium charge. Depending on circumstances in the future, we may change this at any time by giving notice.

**7.2 Policy Fee**

A policy fee based on the policy value shown below is deducted monthly from the start of the policy to cover the on-going cost of policy administration. It will be taken from the policy value of the policy by cancelling units at the bid price.

Policy Year	Policy Fee
From Year 1 to 5	Annual rate of 5% of policy value
From Year 6 onwards	Annual rate of 1% of policy value



### 7.3 Insurance Cover Charge

There is an insurance cover charge that must be paid monthly. This charge is based on the insured's age, gender, smoker status and the sum at risk at the time this charge is due. It will be taken from the policy value of the policy by cancelling units at the bid price.

The sum at risk means the difference between the basic benefit and the policy value. However, if the sum at risk is zero or negative, the insurance cover charge will not apply for that month.

The insurance cover charge rates are shown in Appendix 1.

### 7.4 Fund Switching Fee

We currently do not charge for fund switches. Depending on circumstances in the future, we may levy an administration charge. Sufficient notice will be given to you before any charges take effect.

### 7.5 Annual Management Fee

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

For all ILP sub-funds, the annual management fee is deducted at sub-fund level as a percentage of the value of your chosen sub-fund(s). 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.

### 7.6 Surrender Charge

There will be a surrender charge deducted from the policy value if you do the following during the MIP:

- full surrender of the policy (including top-ups); or
- decrease the regular premium or sum assured; or
- no payment of your regular premiums before the 2nd anniversary

If the policy cash-in value after surrender charge is zero or less, there will be no benefit payout and the policy will end.

The surrender charge rates are shown in Appendix 2.

### 7.7 Partial Withdrawal Charge

There will be a partial withdrawal charge deducted for each partial withdrawal of the units in your fund(s) made during the MIP. The partial withdrawal charge will be deducted before the partial withdrawal amount is paid.

After a partial withdrawal is made, the sum assured and regular premium to be paid will remain the same.

If the policy value of the units for a partial withdrawal after deducting the partial withdrawal charge falls below the required minimum policy value, the withdrawal request will not be accepted and there will be no payout.

The partial withdrawal charge rates are shown in Appendix 2.

**7.8 Premium Holiday Charge**

There will be a premium holiday charge on a monthly basis 30 days from the premium due date if:

- You stop paying premiums; or
  - You request for a premium holiday;
- from the 2<sup>nd</sup> anniversary during the MIP.

The premium holiday charge applies if you did not pay any premiums until the end of the MIP or when this policy end. We will take this premium holiday charge from the policy value of your policy by cancelling units at the bid price.

Premium holiday charge does not apply if the policy enters into a premium holiday after the MIP.

The premium holiday charge rates are shown in Appendix 2.

**7.9 Other Charges**

We will take from the sub-funds all direct expenses relating to buying, selling and valuing the investments of the sub-funds.

**8. SUBSCRIPTION OF UNITS**

**8.1 Policy Account**

Your AstraLink policy will have a policy account. All premiums invested will credit into this account. Similarly, all withdrawals and expenses deducted will debit from this account.

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

**8.2 Premium Limits**

You may invest any premium amounts based on the minimum limits shown below. The premium amounts are available only in multiples of \$50.

These limits are not guaranteed. From time to time, we may review the limit and if there are any changes, we will give you at least one month’s notice before we make any change.

**8.2.1 Minimum regular premium**

<b>MIP/ Payment Frequency</b>	<b>10 Years</b>	<b>15 Years</b>	<b>20 Years</b>	<b>25 Years</b>
<b>Yearly</b>	S\$1,200	S\$1,200	S\$1,200	S\$1,200
<b>Half-Yearly</b>	S\$600	S\$600	S\$600	S\$600
<b>Quarterly</b>	S\$300	S\$300	S\$300	S\$300
<b>Monthly</b>	S\$100	S\$100	S\$100	S\$100

8.2.2 Minimum increase or decrease in regular premium

Monthly	Quarterly	Half-yearly	Yearly
\$50 per month	\$150 per quarter	\$300 per half-year	\$600 per year

8.2.3 Single Top-up

Minimum amount for single top-up is \$2,500 each top-up

8.2.4 Recurring Top-up

Monthly	Quarterly	Half-yearly	Yearly
\$100 per month	\$300 per quarter	\$600 per half-year	\$1,200 per year

8.2.5 Investment in each sub-fund

As you may choose to invest in more than one sub-fund under Astralink, you may also note that premium amounts allocated into each selected sub-fund must not be lower than the amounts shown below:

Regular Premium	\$50 monthly, \$150 quarterly, \$300 half-yearly, or \$600 yearly
Single Top-up	\$1,000 each top up
Recurring Top-up	\$50 monthly, \$150 quarterly, \$300 half-yearly, or \$600 yearly

8.3 Pricing of Units and Dealing Deadline

All ILP sub-funds are valued daily on a bid-to-bid basis. All transactions are based on forward pricing. The prices are updated on the website of Income Insurance Limited (Income Insurance) on each business day. The transaction submitted must come with complete instructions.

All transactions submitted and premiums received by us by 3pm (Singapore time) each day will be executed based on the unit prices of the same business day. For transactions submitted and premiums received by us after 3pm (Singapore time) each day or transactions submitted on a non-business day (i.e. Saturday, Sunday or public holiday), the execution will be based on the unit prices valued for the following business day. We may change the 3pm cut-off point at any time by giving you notice.

8.4 Investment of Units

Units are invested based on the formula below:

Example - For Regular Premium of \$1,000 yearly, invested fully in one ILP sub-fund,

(1)	(2)	(3) = (1) x (2)	(4)	5 = (3) ÷ (4)
Regular Premium	Percentage of regular premium to buy units	Amount Invested	Bid Price	No. of Units
\$1,000	100%	\$1,000	\$1.00	1,000

The number of units purchased with each premium payment depends on the percentage of regular premium to buy units in the fund(s) you have chosen, bid price and any applicable fee and charges deducted via cancellation of units.

**9 REDEMPTION OF UNITS**

**9.1 Full Surrender and Partial Withdrawal**

You may redeem your investment fully or partially in AstraLink through full surrender or partial withdrawal. There will be a surrender charge or partial withdrawal charge during the MIP. This takes place through redeeming your units from your policy account. The value of the units redeemed will be calculated at the bid price based on the date where the request for redemption was received by Income Insurance.

The cash-in value of the policy is payable upon full surrender. Thereafter, the policy ends.

Partial withdrawals have the effect of reducing the protection benefits and sub-fund value of your policy. The minimum partial withdrawal amount is \$500 each time. There is no limit to the amount of partial withdrawals you may make. However, you need to hold a minimum value of units worth \$1,000.

The following example illustrates the amount of redemption proceeds that you will receive when you surrender or partial withdraw at policy year 5, based on MIP 15 years

(1) No. of Units to Redeem	(2) Bid Price	(3) = (1) x (2) Policy Value	(4) Surrender Charge/ Partial Withdrawal Charge	(5) = (3) – [(4) x (3)] Cash-in Value
1,000	\$2.00	\$2000	60%	\$800

**9.2 Pricing Procedure and Dealing Deadline**

Redemption and subscription of units follow the same forward pricing procedure and dealing deadline. You may refer to Section 8 “Subscription of Units” for more information.

You will receive your 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 prices for up to 30 business days, from the date of receipt of a written notice requesting for surrender. The surrender payment will only be made on the day after the bid price is computed.

**10. SWITCHING OF UNITS**

Under AstraLink, you can enjoy the flexibility of switching your investments between ILP sub-funds. The minimum amount for each fund switch is currently set at \$1,000.

Fund switch is done on bid-to-bid basis. Currently, we do not charge for fund switches. However, depending on future circumstances, an administration charge could be levied. If we intend to introduce a charge, we will give sufficient notice to you before it takes effect.

**11. SUSPENSION OF DEALINGS**

We may suspend all transactions on a sub-fund. Transactions include new applications to the sub-fund, top-ups, switching, and cashing-in. We reserve the right to delay the computation of prices for up to 30 business days, from the date of receipt of a written notice requesting for such transaction. 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 sub-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 sub-fund closes down, the sub-fund may then suspend temporarily until a new organisation takes over.
- iv. When sub-funds are being wound up or merged with another sub-fund.

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

We will decide on how to manage the sub-funds and choose the investments of the sub-funds and the fund managers. We may change the investment aims, focus and approach, and fund managers of any sub-funds by giving you notice.

## 12. RIDERS

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.

## 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.

### Death Benefit

The cash-in value at the time we are told about the claim will be paid if the insured commits suicide within one year from the cover start date.

### Terminal Illness (TI) Benefit

This benefit is not payable 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.

### Total and Permanent Disability (TPD) Benefit

The benefit is not payable 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.

Under the definition of total and permanent disability (TPD), if the insured is under 65 years old, he or she must be unable to carry out any occupation or there is total physical loss. The policy does not pay if the insured is merely unable to perform the same job as before, or is unable to perform a job to which his or her training, education or experience is suited for.

If the insured becomes totally and permanently disabled when the insured is 65 years old and above, the insured must be suffering from a severe disability or total physical loss. Otherwise, we will not pay the benefit.

The policy also does not pay this benefit unless the insured is certified by a registered medical practitioner to have been totally and permanently disabled for at least six months in a row.

The aggregate TPD and accidental TPD benefit payable on a single life, inclusive of all policies issued by Income Insurance and by any other insurer cannot be more than S\$6.5 million (not including bonuses).

#### Accidental Death and Accidental TPD Benefit

The benefit is not payable unless death or TPD happens within 365 days of the accident.

The benefit is also not payable if accidental death or accidental TPD 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;
- treatment 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. However, we will pay \$10,000 or 10% of the sum assured, whichever is lower, on top of the amount we pay for death or TPD benefit.

#### Other Condition

After you have been continuously covered for one year from the cover start date, we will pay your claim unless:

- it is a case of fraud;
- your policy has ended;
- the insured has a material pre-existing condition which you did not tell us about when you applied for this policy; or
- the claim is excluded or not covered under the terms of the policy.

#### 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 electronic means to you, the 14 days will start seven days after the date of the delivery. If we deliver the policy both by post and email or any electronic means to you, the 14 days will start seven 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; or
- Policy value (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, 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.

Before the 2nd anniversary during the minimum investment period if you still have not paid the premium after the grace period, we will end this policy with no payout to you.

#### 16. REINSTATEMENT PERIOD

If the policy ends because its policy value falls to zero or less (negative value), the policyholder may request to reinstate the policy and any rider(s) within 36 months from the date the policy ended by starting to pay the required regular premiums, subject to our term and conditions. However, in situations where the policy value has become negative, a top-up in addition to the required regular premium may be required before the reinstatement of the policy.

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-

#### 17. CLAIM

To make a claim for accidental death or accidental TPD benefit, you must inform Income Insurance within 30 days after the insured's death or TPD.

For all other claims, you must inform Income Insurance within six months after the diagnosis or 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.

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

Please refer to our webpage for the claim procedures: <http://www.income.com.sg/claims>.

#### 18. TERMINATION

You may write in to terminate or surrender your policy any time. Please refer to our webpage for the termination or surrender procedures: <http://www.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.

#### 19. OBTAINING PRICES OF UNITS

The prices of our ILP sub-funds are available from Income's website at [www.income.com.sg/fund/coopprices.asp](http://www.income.com.sg/fund/coopprices.asp).

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

#### 20. INVESTMENT UPDATES FROM FUND REPORTS

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

The financial year-end of Income Insurance's ILP sub-funds is 31 December of each year. You can find the semi annual financial statements in the Semi Annual Fund report, and the annual audited financial statements in the ILP Financial Statements. 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's website at [www.income.com.sg/fund/coopprices.asp](http://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>. Alternatively, you can also approach our insurance advisers, contact us at **6788 1122**, or email [csquery@income.com.sg](mailto:csquery@income.com.sg) to request for a copy of the reports.

E & OE: Version Release April 2024



## 21. OTHER IMPORTANT INFORMATION

### 21.1 Review of Charges and Practices

From time to time, we may review policy and sub-fund charges under AstraLink, as well as practices pertaining to the pricing, subscription, redemption and switching of units outlined in this product summary. Circumstances may change in the future, which could require us to revise our charges or practices as described in this product summary. Should any changes or revisions take place, we will communicate them to you and give you sufficient notice before these changes or revisions take effect.

### 21.2 Declaration and Reinvesting of Distributions

We may declare distributions for certain sub-funds which have a distribution option. The distribution amount will depend on the number of units you hold in these sub-funds on the date we declare the distribution. We set out the dates of when we announce, declare and pay out the distributions in the Semi Annual Fund Report and the Annual Fund Report or its equivalent. The return on the ILP sub-funds 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.

For all funds that declare distributions, we will reinvest each distribution into the sub-funds from which it is paid. We do this by buying units at the bid price (unless we say otherwise) on the payout date as set out in the 'Semi Annual Fund Report' or 'Annual Fund Report', or its equivalent. Units reinvested is managed as part of your unit holdings in the policy. To avoid doubt, for any withdrawals including funds that declare distribution, fees and charges may apply

## 22. 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](http://www.gia.org.sg) or [www.lia.org.sg](http://www.lia.org.sg) or [www.sdic.org.sg](http://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.

**Appendix 1 – Yearly insurance cover charge rates for death, TI and TPD based on \$1,000 sum at risk**

The table below shows the insurance cover charge rates for age up to 99 years. For age after 99 years, we will apply the rate currently set for age 99 years.

Age^	Male Non Smoker	Male Smoker	Female Non Smoker	Female Smoker
0	0.96	0.96	0.71	0.71
1	0.97	0.97	0.97	0.97
2	0.97	0.97	0.97	0.97
3	0.89	0.89	0.89	0.89
4	0.81	0.81	0.81	0.81
5	0.81	0.81	0.73	0.73
6	0.73	0.73	0.65	0.65
7	0.65	0.65	0.57	0.57
8	0.65	0.65	0.57	0.57
9	0.65	0.65	0.57	0.57
10	0.65	0.65	0.57	0.57
11	0.65	0.65	0.65	0.65
12	0.69	0.69	0.65	0.65
13	0.75	0.75	0.74	0.74
14	0.94	0.94	0.82	0.82
15	1.06	1.06	0.90	0.90
16	1.06	1.06	0.90	0.90
17	1.06	1.06	0.90	0.90
18	1.06	1.06	0.90	0.90
19	1.06	1.15	0.92	0.92
20	1.06	1.25	0.92	1.04
21	1.06	1.25	0.92	1.04
22	1.06	1.25	0.92	1.04
23	1.06	1.25	0.92	1.04
24	1.06	1.25	0.92	1.04
25	1.00	1.21	0.80	1.00
26	0.90	1.10	0.70	0.85
27	0.88	1.10	0.60	0.79
28	0.80	1.13	0.52	0.77
29	0.80	1.13	0.52	0.77
30	0.80	1.22	0.52	0.82

31	0.85	1.32	0.56	0.86
32	0.92	1.38	0.65	0.95
33	0.96	1.44	0.69	1.08
34	1.00	1.53	0.78	1.17
35	1.04	1.59	0.82	1.25
36	1.04	1.59	0.82	1.25
37	1.04	1.59	0.82	1.25
38	1.12	1.70	0.87	1.31
39	1.22	1.81	0.97	1.48
40	1.26	1.90	1.08	1.61
41	1.33	1.98	1.18	1.78
42	1.37	2.10	1.28	1.91
43	1.55	2.30	1.44	2.15
44	1.69	2.56	1.58	2.38
45	1.90	2.87	1.74	2.61
46	2.15	3.27	1.88	2.81
47	2.48	3.70	2.04	3.08
48	2.80	4.22	2.21	3.38
49	3.19	4.79	2.48	3.72
50	3.59	5.39	2.75	4.15
51	3.72	5.62	3.05	4.59
52	4.15	6.24	3.35	5.12
53	4.52	6.77	3.68	5.62
54	4.89	7.39	4.05	6.12
55	5.29	7.95	4.05	6.12
56	5.69	8.59	4.08	6.17
57	6.16	9.32	4.33	6.57
58	6.69	10.12	4.62	7.00
59	7.36	11.11	4.88	7.40
60	8.16	12.31	5.16	7.83
61	9.10	13.76	5.48	8.32
62	10.27	15.47	5.88	8.92
63	11.64	17.53	6.37	9.67
64	13.21	19.94	7.00	10.61
65	15.05	22.67	7.72	11.70
66	17.13	25.80	8.63	13.10

67	19.47	29.35	9.81	14.88
68	22.08	33.31	11.24	17.06
69	25.79	38.85	13.36	20.27
70	26.59	40.14	14.37	21.82
71	28.79	43.26	17.52	26.52
72	32.55	48.75	20.79	31.34
73	36.68	54.68	24.54	36.90
74	41.12	61.19	28.90	43.26
75	46.03	68.20	33.83	50.46
76	46.03	68.20	33.83	50.46
77	46.03	68.20	38.06	56.33
78	49.05	71.86	43.84	64.64
79	54.66	79.81	50.22	73.77
80	60.92	88.60	57.19	83.68
81	60.92	88.60	57.19	83.68
82	60.92	88.60	57.19	83.68
83	67.44	96.95	57.19	83.68
84	75.16	107.63	57.19	83.68
85	83.78	119.45	62.29	89.40
86	94.64	134.39	70.09	100.19
87	106.89	151.14	78.88	112.27
88	120.65	169.90	88.75	125.80
89	136.14	190.91	99.87	140.97
90	153.52	214.37	112.37	157.93
91	153.52	214.37	112.37	157.93
92	153.52	214.37	113.81	158.57
93	164.44	226.62	128.05	177.61
94	184.84	253.62	144.05	198.94
95	207.67	283.64	162.08	222.80
96	233.04	316.82	182.34	249.51
97	261.23	353.51	205.12	279.40
98	292.39	393.82	230.76	312.83
99	327.00	438.35	259.60	350.25

**^Note: By age, we mean the insured's age on their last birthday.**

**Appendix 2 – Surrender Charge, Partial Withdrawal Charge and Premium Holiday Charge**

The table below shows the percentage of to be applied for charges.

- For full surrender and partial withdrawal, the percentage is applied to policy value withdrawn.
- For surrender charges due to reduction of premium or sum assured, the percentage is applied to the proportion of reduction multiplied by the policy value.
- For premium holiday charge, the percentage is applied to the annualized regular premium and divided by 12 for payment on a monthly basis.

Policy Year	MIP			
	10 years (%)	15 years (%)	20 years (%)	25 years (%)
1	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%
3	80.0%	85.0%	90.0%	95.0%
4	65.0%	70.0%	80.0%	85.0%
5	55.0%	60.0%	70.0%	75.0%
6	50.0%	55.0%	65.0%	70.0%
7	40.0%	50.0%	60.0%	65.0%
8	30.0%	45.0%	55.0%	60.0%
9	20.0%	40.0%	50.0%	55.0%
10	8.0%	35.0%	45.0%	50.0%
11	NA	30.0%	40.0%	45.0%
12	NA	25.0%	35.0%	40.0%
13	NA	20.0%	30.0%	35.0%
14	NA	15.0%	25.0%	30.0%
15	NA	8.0%	20.0%	25.0%
16	NA	NA	16.0%	20.0%
17	NA	NA	14.0%	18.0%
18	NA	NA	12.0%	16.0%
19	NA	NA	10.0%	14.0%
20	NA	NA	8.0%	12.0%
21	NA	NA	NA	10.0%
22	NA	NA	NA	8.0%
23	NA	NA	NA	6.0%
24	NA	NA	NA	5.0%
25	NA	NA	NA	4.0%