

**Important:**

This is a sample of the policy document. To determine the precise terms, conditions and exclusions of your cover, please refer to the actual policy and any endorsement issued to you.



## ElderShield Plan

The Policyholder named in the Schedule has entered into this contract of insurance (“this Policy”) with NTUC Income Insurance Co-operative Limited (“the Company”). This Policy is made up of:

- a) this Policy document;
- b) the Schedule;
- c) the proposal form if applicable; and
- d) any endorsements made at the issue of this Policy document or subsequent to the issue of this Policy document.

The Company will pay the benefit stated in the Schedule in exchange for the premium(s) paid by the Policyholder if it is satisfied that the event for which the benefit is payable and the title of the person claiming payment, has been proven. The Company will pay the benefit to the Policyholder.

This Policy is signed on the date of issue.

A handwritten signature in black ink, appearing to be 'Ken Ng', with a long horizontal line underneath it.

Ken Ng  
Chief Executive

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The table of contents, headings and sub-heading in this Policy are inserted merely for convenience of reference and will be ignored in the interpretation of the terms and conditions contained in this Policy.

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# ELDERSHIELD PLAN

## 1. Definition of Disability

Disability shall mean the inability of the Policyholder to perform at least 3 of the following Activities of Daily Living, even with the aid of special equipment, and always to require the physical assistance of another person throughout the entire activity.

### **A. Washing**

The ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash by other means.

### **B. Dressing**

The ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical or medical appliances.

### **C. Feeding**

The ability to feed oneself food after it has been prepared and made available.

### **D. Toileting**

The ability to use the lavatory or manage bowel and bladder function through the use of protective undergarments or surgical appliances if appropriate.

### **E. Mobility**

The ability to move indoors from room to room on level surfaces.

### **F. Transferring**

The ability to move from a bed to an upright chair or wheelchair, and vice versa.

## 2. Definition of Pre-existing Disability

Pre-existing Disability means suffering from the Disability as defined in clause 1 before the Policy Commencement Date, except in the case of the Auto-Coverage Cohorts where disability caused solely by accidents that occur during the Offer Period shall not be regarded as Pre-existing Disability.

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### 3. Definition of Pre-existing Conditions

Pre-existing conditions are defined as conditions for which the Policyholder received medical treatment or was diagnosed in the 12-month period immediately before Policy Commencement Date. For the avoidance of doubt, the following conditions are not pre-existing conditions:

- a. conditions for which the Policyholder received medical treatment or was diagnosed more than 12 months before the Policy Commencement Date but not during the 12-month period immediately before the Policy Commencement Date; and
- b. conditions which existed during the 12-month period immediately before the Policy Commencement Date for which the Policyholder did not receive any medical treatment and was not diagnosed during the 12-month period.

### 4. Definition of Policy Commencement Date

Policy Commencement Date for each Policyholder shall be the date on which the ElderShield coverage commences for that Policyholder.

### 5. Definition of Scheme Commencement Date

Scheme Commencement Date shall be the date immediately after the Initial Offer Period.

### 6. Definition of Government

Government means the Government of the Republic of Singapore and includes any officer authorised by the Government to act on its behalf.

### 7. Definition of Medisave

Medisave shall have the same meaning as in the Central Provident Fund Act (Cap 36) and the subsidiary legislation enacted thereunder.

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## 8. Definition of Initial Offer Period

Initial Offer Period means the 90-day period during which the Initial Auto-Coverage Cohort may opt-out of the ElderShield scheme. The Initial Offer Period shall commence on a date specified by the Government.

## 9. Definition of Further Offer Period

Further Offer Period means the 90-day period during which the Steady-State Auto-Coverage Cohort may opt out of the ElderShield scheme. The Further Offer Period for each group of Steady-State Auto-Coverage Cohort commences on the first day of the 2<sup>nd</sup> calendar month preceding the calendar month of the 40<sup>th</sup> birthday.

## 10. Definition of Auto-Coverage

Auto-Coverage refers to the arrangement where eligible Medisave account holders in the Auto-Coverage Cohort will be automatically given coverage under the ElderShield scheme unless they opt-out of the ElderShield scheme during the Offer Period or unless they have Pre-existing Disability.

## 11. Definition of Initial Auto-Coverage Cohort

Initial Auto-Coverage Cohort means Medisave account holders who are Singapore Citizens or Permanent Residents aged 40 to 69 (inclusive) at the Scheme Commencement Date, and to whom an offer is made to participate in the ElderShield scheme during the Initial Offer Period.

## 12. Definition of Steady State Auto-Coverage Cohort

Steady-State Auto-Coverage Cohort means Medisave account holders who are Singapore Citizens or Permanent Residents and who attain the age of 40 after the Scheme Commencement Date, and to whom an offer is made to participate in the ElderShield scheme during the Further Offer Period.

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### 13. Definition of Auto-Coverage Cohort

Auto-Coverage Cohort means Initial Auto-Coverage Cohort and Steady-State Auto-Coverage Cohort.

### 14. Definition of Opt-In

Opt-In refers to the arrangement whereby any Singapore Citizen or Permanent Resident aged 40 to 69 (inclusive), who does not fall into the Auto-Coverage Cohort, or who falls into the Auto-Coverage Cohort but who opted out of the ElderShield Scheme, may apply for ElderShield coverage. Opt-in application may only take place after the Scheme Commencement Date.

### 15. Definition of Opt-In Cohort

Opt-In Cohort means Singapore Citizens and Permanent Residents who applied for and were granted ElderShield Coverage under the Opt-In arrangement.

### 16. Guaranteed Renewable

The Policy is guaranteed to be renewable annually, subject to the termination clauses specified in the Policy.

### 17. Deferment Period

Deferment Period means the 90-day period from the claim date (inclusive). The first benefit payment shall be payable immediately after the Deferment Period. The claim date shall be deemed to be the date on which the ElderShield Claim Form is certified by an assessor from the panel appointed by the Company.

The benefit payments shall cease if the Policyholder ceases to suffer from Disability. If within 180 days from ceasing to suffer from Disability, the Policyholder again suffers from Disability arising from the same cause, the Deferment Period for the new claim shall be waived. If the Policyholder suffers Disability arising from the same cause after the 180-day period or suffers Disability arising from a different cause, the Deferment Period of 90 days shall apply for the new claim.

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## 18. Grace Period

If any premium is not paid on or before its due date, that premium is in default. A grace period of 75 days from the due date of the premium will be granted for the payment of the overdue premium. During the grace period, the Policy shall continue in force and shall be valid and effective as though the overdue premium has been paid. If the overdue premium is still not paid at the expiration of the Grace Period, subject to the Clause on the Non-Forfeiture, this Policy shall terminate immediately.

## 19. Reinstatement

If this Policy terminates for non-payment of premiums, the Policyholder may apply for reinstatement of coverage under this Policy within 180 days from the expiry of the Grace Period, and reinstatement shall be granted provided the Policyholder, at his own expense, gives evidence of insurability satisfactory to the Company, and payment of overdue premiums and any interest charged by the Company which have accumulated up to the date of reinstatement is made at the time of application for reinstatement. If evidence of insurability is not satisfactory to the Company, the Company shall have the right not to reinstate this Policy and overdue premiums shall be refunded to the Policyholder. Should the Policy be reinstated under this Clause, the effect will be as if the termination never occurred, and the Cohort status of the Policyholder shall remain the same as at the Policy Commencement Date.

## 20. Lifetime Coverage

Coverage under this Policy is guaranteed for life and the Company undertakes not to terminate coverage under this Policy for any reason except as provided in the Clause on Termination and the Clause on Waiting Period.

## 21. Incontestability

After 1 year of continuous coverage from the Policy Commencement Date or the date of reinstatement (whichever is later), the Company shall not void this Policy or deny any claim under this Policy for misstatements or failure to disclose on the part of the Policyholder, except on the following grounds:

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- a. In the case of the Opt-In Cohort, the Policyholder made a fraudulent misstatement in his application to the Company for ElderShield coverage; and
  - b. Where the Policy was reinstated, the Policyholder made a fraudulent misstatement in his application for reinstatement.

## 22. Non-disclosure of Pre-existing Disability

Where the Policyholder belongs to the Auto-Coverage Cohort, and where Pre-existing Disability is discovered after the Policy Commencement Date, and the Pre-existing Disability was not disclosed during the Offer Period, the Company shall refund all premiums paid by or on behalf of the Policyholder and the Policy shall be cancelled.

## 23. Termination

This Policy will terminate on the earliest of:

- a. Subject to the Clause on Non-Forfeiture, the date of expiration of the Grace Period, if the Policyholder fails to make the required Premium payment prior to the expiration of the Grace Period, unless the Policy is reinstated.
- b. The date of death of the Policyholder;
- c. The date the last benefit payment is received; or
- d. Subject to the Clause on Non-Forfeiture, the date on which written notice of termination is received by the Company from the Policyholder.

## 24. Exclusions

- a. This Policy shall not cover any Disability arising directly or indirectly, wholly or partly from any one of the following occurrences:
  - i. Intentionally self-inflicted injury, or attempted suicide;
  - ii. War, whether declared or undeclared;
  - iii. Alcoholism or drug addiction.
- b. In the case of the Opt-In Cohort, no benefit payments shall be made for Pre-Existing Disability.

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- c. In the case of the Auto-Coverage Cohort, no benefit payments shall be made for Pre-Existing Disability except where the Disability was caused solely by accident(s) which occurred during the Offer Period.
  - d. In the case of the Opt-In Cohort, no benefit payments shall be made for Disability arising from Pre-Existing Conditions.

## 25. Waiting Period

No claims, except claims resulting solely from Accident, shall be paid during the first 90 days from the Policy Commencement Date (inclusive). Should the Policyholder become Disabled during the waiting period, other than solely due to accidents, the Policy will terminate and the Policyholder will receive a full refund of premiums.

The Waiting Period shall be waived for the Auto-Coverage Cohort.

## 26. Definition of Accident

For the purposes of this Policy, Accidents shall be defined as unforeseen, violent, external, visible events.

## 27. Benefits

Upon receipt of an ElderShield Claim Form, certified by an assessor from the panel appointed by the Company, and subject to the terms and conditions of this Policy, a benefit equal to S\$300 shall be payable to the Policyholder each month, up to a maximum of 60 months per lifetime.

The first benefit payment shall be payable on the day after the Deferment Period has been met, and thereafter on the same day every month until all benefit payments have been made.

The benefit payment shall cease immediately on the earliest of the following dates:

- a. the date of recovery from Disability;
- b. the date of death of the Policyholder; or
- c. after 60 benefit payments have been made.

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## 28. Right of Recovery

If the Policyholder receives any benefit payment which the Policyholder is not entitled to or ceases to be entitled to, the Policyholder shall repay such benefit payment to the Company upon demand.

If the Policyholder fails to make such repayment to the Company, the Policyholder will fully indemnify the Company against any loss, damage, cost and expense whatsoever, including any legal cost on a full indemnity basis, which may be incurred by the Company as a result of the Policyholder failing to fully repay the benefit payment or if the Company has to enforce its rights to recover the benefit payment.

## 29. Waiver of Premium

The Company will waive the payment of premiums if the Policyholder is Disabled and eligible to receive benefit payments under this Policy on the date premium is due. The Policyholder is eligible to receive benefit payments under this Policy only after the claim has been approved by the Company and the Deferment Period has been met. Premium payment will resume after the Policyholder is no longer disabled and the benefit payments have ceased.

## 30. Certification by Appointed Assessor

In order to claim under this Policy, a completed ElderShield Claim Form, including certification by an assessor from the panel appointed by the Company, must be submitted to the Company by the Policyholder. The Policyholder shall be responsible for the cost of the first examination. The Company shall be responsible for the cost of further medical examination or second opinion, if indicated in the ElderShield Claim Form as necessary by the appointed assessor from the panel. The Company may also on its own accord require further medical examination and shall bear the cost of such examination.

## 31. Right of Periodic Examination

While claim payments are being made, the Company shall have the right to appoint an assessor to examine the Policyholder periodically, and the Policyholder must afford the Company a reasonable opportunity to do so. The cost of this

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examination and other medical evidence necessary to establish whether the Disability is ongoing, shall be borne by the Company.

## 32. Arbitration

In the event where a claim is denied by the Company on the grounds that the Policyholder is not Disabled, and where the Policyholder disputes the Company's decision, the Policyholder and the Company shall submit to the Arbitration Panel set up by the Ministry of Health, who may appoint a Geriatrician or other appointed assessor to assess the Policyholder. Costs incurred with this assessment shall be borne by the Company if the Arbitration Panel decides that the Policyholder is Disabled, and shall be borne by the Policyholder if the Arbitration Panel decides that the Policyholder is not Disabled. Costs associated with maintaining the Arbitration Panel and conducting arbitration proceedings shall be borne by the Government. The decision of the Arbitration Panel shall be final and binding on both Parties.

## 33. Maximum Premium Adjustment

Premium adjustments may be made to the Regular Premiums and 10-Year Premiums based on an actuarial investigation by an independent party approved by the Government. Any adjustments made will reflect the difference between expected future claims experience and the expected claims assumption used in the pricing basis of the current premiums. Expected future claims experience shall be derived from actual claims experience which shall form part of the actuarial investigation.

Other than the first premium adjustment, premiums will not be changed less than every 5 years from the preceding adjustment, and each premium adjustment shall not be more than 20% of the previous premium charged. The first premium adjustment shall not be less than 5 years from the Scheme Commencement Date.

The premium adjustment shall be subject to the approval of the Government.

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### 34. Geographical Coverage

This Policy shall provide coverage on a 24 hour, worldwide basis.

### 35. Overseas Residence

Should a Policyholder reside overseas at the time of claim, the Company shall make every reasonable effort to assess the Disability and make claim payments. Under these circumstances, the Company shall have the right to commute the benefit payments to a single payment reflecting the present value of future benefit payments. If the Company is unable to assess the claim after reasonable attempts have been made, the Company has the right to withhold the claim payments until further evidence can be obtained.

### 36. Non-Forfeiture

After a minimum number of premium payments have been made, this Policy shall not terminate due to non-payment of premiums. Instead, this Policy shall become paid-up with a reduced monthly benefit according to the attached Table of Paid Up Values (Annexes A and B). Where single premium is chosen or applicable, the Policy shall become paid-up upon payment of the single premium, and no further premium payments shall be made.

### 37. Entry Ages

The minimum and maximum entry ages for new Policyholder is 40 years and 69 years respectively.

### 38. Premium Rebate

A premium rebate may be given to all Policyholders depending on the claims experience of the whole group of ElderShield Policyholders. The premium rebate will be considered once every 5 years except for the Policyholder's first premium rebate which may be less than 5 years.

The premium rebate shall be subject to the approval of the Government.

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### 39. Premium Payment Plans

Depending on the joining age and the cohort status of the Policyholder the following Premium Payment Plans shall be available:

- a. If the Policyholder falls into the Initial Auto-Coverage Cohort, and his age is between 40 and 56 (inclusive) at the Policy Commencement Date, the default Premium Payment Plan shall be Regular Premium and the Policyholder shall have the choice to select Single Premium as an alternative.
- b. If the Policyholder falls into the Initial Auto-Coverage Cohort, and his age is between 57 and 64 (inclusive) at the Policy Commencement Date, the default Premium Payment Plan shall be 10-Year Premium and the Policyholder shall have the choice to select Single Premium or Regular Premium as alternatives.
- c. If the Policyholder falls into the Initial Auto-Coverage Cohort, and his age is between 65 and 69 (inclusive) at the Policy Commencement Date, the default Premium Payment Plan shall be 10-Year Premium and the Policyholder shall have the choice to select Single Premium as an alternative.
- d. If the Policyholder falls into the Steady State Auto-Coverage Cohort, the default Premium Payment Plan shall be Regular Premium and the Policyholder shall have the choice to select Single Premium as an alternative.
- e. If the Policyholder falls into the Opt-In Cohort, and his age is between 40 and 64 (inclusive) at the Policy Commencement Date, the default Premium Payment Plan shall be Regular Premium and the Policyholder shall have the choice to select Single Premium as an alternative.
- f. If the Policyholder falls into the Opt-In Cohort, and his age is between 65 and 69 (inclusive) at the Policy Commencement Date, the only Premium Payment Plan shall be Single Premium.

### 40. Free Look Privilege

Within 60 days of the Policy Commencement Date, the Policyholder shall be entitled to cancel this Policy and receive a full refund of premiums paid. After 60 days from the Policy Commencement Date, the Policyholder shall be entitled to cancel this Policy. However, no refund of premiums shall be made. Cancellation should be made in writing to the Company.

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#### 41. Variation of Policy

The terms of this Policy and the coverage under this Policy shall not be varied except upon the direction or approval of the Government. The Government's decision on the terms and coverage of this Policy shall be final and binding on the Company and the Policyholder.

#### 42. No Surrender Value

This Policy has no surrender or cash value.

#### 43. Relevant Legislation

This Policy shall be subject to the Central Provident Fund Act (Chapter 36) (including the subsidiary legislation thereunder) and all other relevant legislation on ElderShield, severe disability insurance and Medisave.

## Paid-up Values (Regular Premium Plan payable to age 65)

Age at Inception		40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64							
Policy Yr																																	
1																																	
2																								100	150	300							
3																									100	150	300						
4																										100	150	300					
5																											100	150	300				
6																												100	150	300			
7																													100	150	300		
8																														100	150	300	
9																														100	150	300	
10																														100	150	300	
11	100	100	108	109	118	120	122	135	139	155	163	173	199	219	256	300																	
12	108	108	117	118	129	132	135	149	155	173	184	199	228	256	300																		
13	116	117	127	129	140	144	149	165	173	193	208	228	262	300																			
14	125	127	137	140	153	158	165	182	193	216	235	262	300																				
15	134	137	148	153	166	173	182	201	216	241	266	300																					
16	144	148	160	166	181	190	201	222	241	269	300																						
17	155	160	173	181	197	208	222	246	269	300																							
18	167	173	187	197	214	228	246	271	300																								
19	180	187	203	214	233	250	271	300																									
20	193	203	219	233	253	274	300																										
21	208	219	237	253	276	300																											
22	224	237	256	276	300																												
23	241	256	277	300																													
24	259	277	300																														
25	279	300																															
26	300																																

Note: The above figures are expressed in Singapore dollars.

## Paid-up Values (10-Year Premium Plan)

Policy Yr	Age at Inception													
	56	57	58	59	60	61	62	63	64	65	66	67	68	69
1														
2														
3														
4														
5	100	100	100	100	100	100	100	100	100	100	100	100	100	100
6	125	125	125	125	125	125	125	125	125	125	125	125	125	125
7	155	155	155	155	155	155	155	155	155	155	155	155	155	155
8	193	193	193	193	193	193	193	193	193	193	193	193	193	193
9	241	241	241	241	241	241	241	241	241	241	241	241	241	241
10	300	300	300	300	300	300	300	300	300	300	300	300	300	300

**Note:** The above figures are expressed in Singapore dollars.