

Gro Retire Flex PRO

Live the retirement life you've always been dreaming of.
Take charge and turn it into reality.

INSURANCE SAVINGS PLAN



FOOD FOR THOUGHT

1



A recent survey revealed a majority of Singaporeans are concerned that they will not have sufficient funds for retirement. Only 38% are confident they can achieve their retirement income and 1 in 5 Singaporeans expects to work through retirement¹.

Households in Singapore spent an average of \$4,906 per month on goods and services, an increase of 0.8% per annum. Of which, housing, food, and transport accounted for the largest shares of monthly household expenditure².

Not to mention, core inflation hit a 13-year high of 3.6% in May 2022, driven by rising costs of food, electricity and gas³. **Is your money today working hard enough for your retirement?**

Average monthly household expenditure

	Per Household	Per Member
2012/13	\$4,724	\$1,450
2017/18	\$4,906	\$1,628

2

3



Attitudes towards retirement are changing. More than just a life stage, 80% feels retirement is a time to learn and grow while 71% feels it's a time for new experiences¹. **Do you have the sufficient financial support to attain your desired retirement lifestyle?**

Continue to live the good life now while planning for your golden years with Gro Retire Flex Pro – a flexible insurance savings plan that lets you enjoy a steady stream of income when you retire, and allows you to choose your desired amount and duration of payouts. We will also keep you protected along your retiring journey so you can enjoy every moment that matters.

Why is it good for me?

1

Enjoy **monthly cash payouts⁴ during your retirement**

2

Wealth accumulation continuity with a secondary insured⁵

3

Protection in the event of death⁶ and terminal illness⁶

4

Additional **coverage against accidental death^{7,8} and disability^{7,9}**

5

Guaranteed acceptance regardless of health conditions

Steady stream of income during your golden years

You will receive monthly cash benefits¹⁰ during your payout period and may also receive a non-guaranteed cash bonus on top of each monthly cash benefit so you can enjoy the things you want during your retirement!

Option to accumulate or enjoy your cash payouts

Receive interest at a rate of up to 3.00% p.a.¹¹ if you choose to accumulate your cash payouts⁴ with us. You can also choose to receive your cash payouts and spend it as you wish.

Flexibility to choose when you want to retire

Depending on your lifestyle needs, you can choose to start receiving your monthly cash payouts⁴ after an accumulation period ranging from 5 to 50 years for single premium plans, or ranging from 10 to 50 years for regular premium plans. Premiums have to be paid up to 5 years before the end of the accumulation period. You can also select and change¹² when to start receiving your monthly cash payouts (10, 20 years or till age 100).

Continuity of wealth accumulation with a secondary insured

You may appoint your loved one as a secondary insured⁵ so your policy can continue in the event of death of the insured.

Protection in the case of death or terminal illness

Gro Retire Flex Pro provides coverage for death⁶ or terminal illness⁶ so that there is peace of mind that your loved ones are taken care of. The coverage offered depends on the period of occurrence:

Period of Occurrence	In the event of death⁶ or terminal illness⁶
During accumulation period	<ul style="list-style-type: none"> Receive 105% of all net premium(s) paid, or the guaranteed portion of the cash value, whichever is higher, and 100% of the terminal bonus
During payout period	<ul style="list-style-type: none"> Receive 105% of all net premium(s) paid, less all monthly cash benefits paid, except any cash benefit paid out under the Disability Care Benefit^{7,9}, or the guaranteed portion of the cash value, whichever is higher, and 100% of the terminal bonus, less all monthly cash bonuses paid

We will pay the cash value if it is higher than the benefit shown in the table above.

Extra protection with Accidental Death Benefit and Disability Care Benefit

In the event of accidental death (before the anniversary immediately after the insured reaches the age of 70), the policy pays up to 105%^{7,8} of all net premium(s) on top of the death benefit.

Receive additional coverage with Disability Care Benefit^{7,9} if the insured is diagnosed with any one of these conditions due to accidental injury or sickness - loss of use of one limb, speech, sight of one eye or hearing. The coverage offered depends on the period of occurrence:

Period of Occurrence	Disability Care Benefit^{7,9} offers:
During accumulation period	<ul style="list-style-type: none"> ✓ Waiver of future premiums¹³ ✓ Lump sum benefit¹⁴ ✓ Additional amount¹⁵ equal to 50% of the monthly cash benefit will be paid on top of each monthly cash benefit during the payout period or until the Gro Retire Flex Pro – Protection Benefit rider ends, whichever is earlier
During payout period	<ul style="list-style-type: none"> ✓ Additional amount¹⁵ equal to 50% of the monthly cash benefit will be paid on top of each monthly cash benefit during the payout period or until the Gro Retire Flex Pro – Protection Benefit rider ends, whichever is earlier

Coverage provided by the Accidental Death Benefit^{7,8} and Disability Care Benefit^{7,9} will apply for regular premium policies only.

Get peace of mind in the event of retrenchment

Should you get retrenched and stay unemployed for 3 consecutive months, you do not have to pay premiums for your policy for 6 months with our Retrenchment Benefit^{7,16}. You will still receive the same coverage during that time and have a peace of mind while looking for a new job. If you remain retrenched at the end of the 5th month when your premiums are waived, you can choose to defer¹⁷ the payment of premiums for your policy for the next 6 months. This benefit is only applicable to regular premium policies.

Application made easy

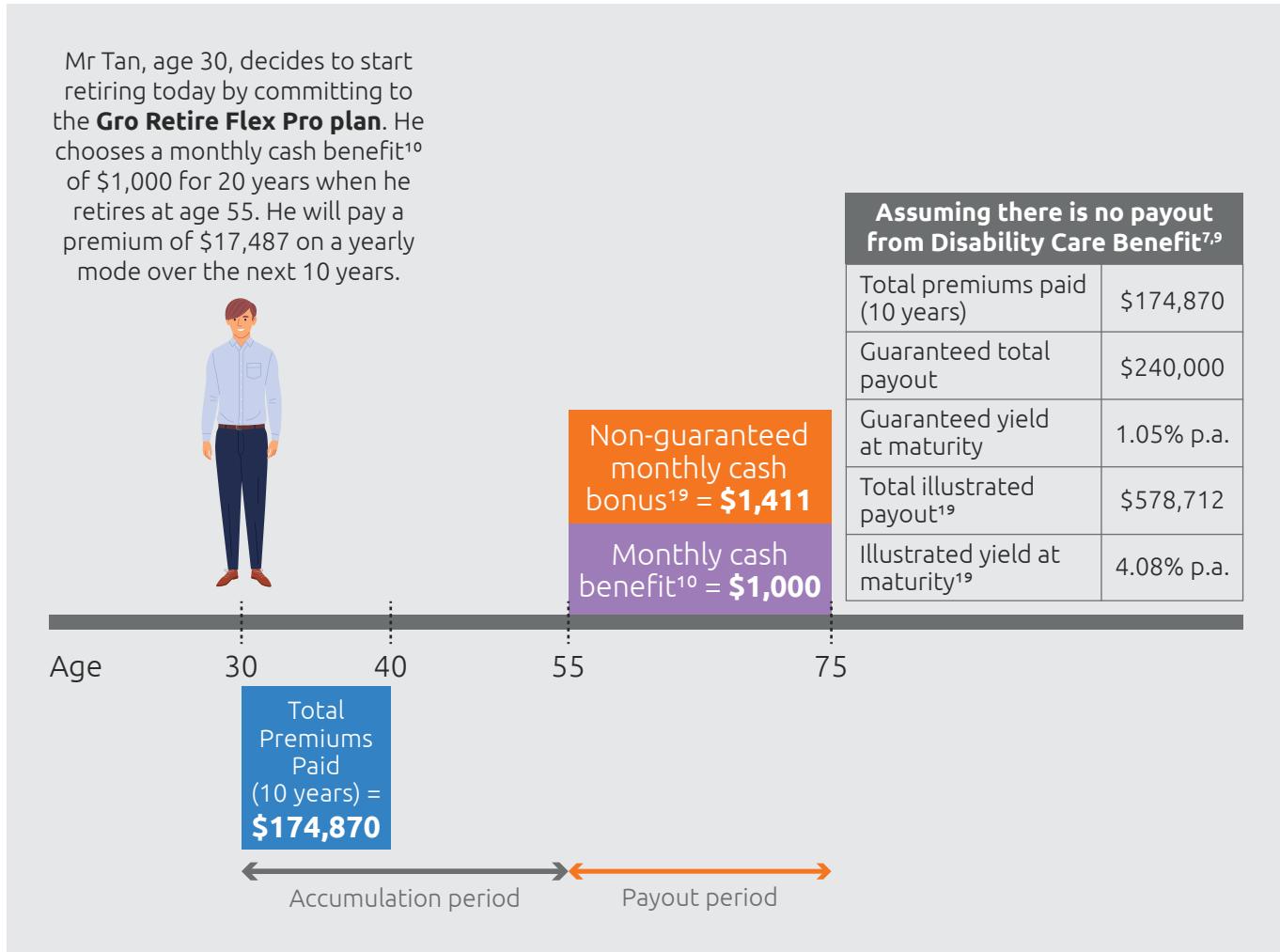
Enjoy hassle-free application with guaranteed acceptance¹⁸. There is no need for any medical check-up, which means you can start building your wealth with just a simple step.

Exclusive treats for Income policyholders

Every Income policyholder deserves to enjoy the finer things in life. Enjoy a wide range of exclusive treats which are specially curated for you at www.income.com.sg/IncomeTreats.

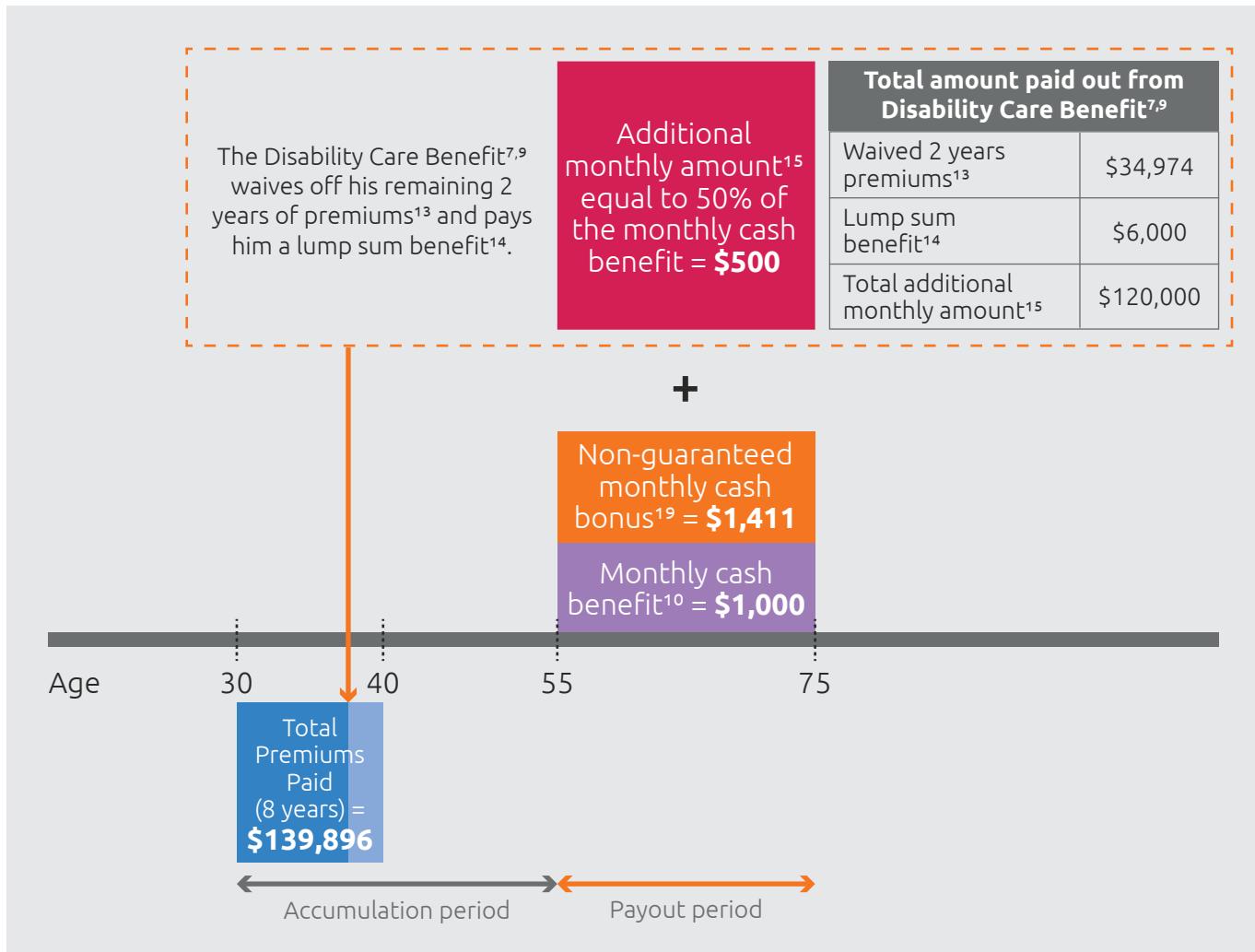
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How Gro Retire Flex Pro helps you achieve your dream retirement



Gro Retire Flex PRO

After paying his 8th annual premium, Mr Tan meets with an unfortunate accident and loses the use of his arm. He qualifies to claim under the Disability Care Benefit^{7,9}.



Diagrams are not drawn to scale. The figures used are for illustrative purposes only and are rounded to the nearest dollar.

The non-guaranteed figures above are based on the assumption that the Life Participating Fund earns a long-term average return of 4.25% p.a.

Should the long-term average return be 3.00% p.a., the total illustrated payout, assuming there is no payout from Disability Care Benefit^{7,9} would be \$419,496²⁰, and the corresponding illustrated yield at maturity would be 2.95% p.a.²⁰

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IMPORTANT NOTES

- 1 Rethinking Retirement, Fullerton Fund Management, www.fullertonfund.com/documents/insights/Rethinking_Retirement.pdf
- 2 Household Expenditure Survey 2017/2018, www.singstat.gov.sg/modules/infographics/hes/household-expenditure
- 3 www.straitstimes.com/business/economy/singapore-core-inflation-jumps-to-13-year-high-in-may-amid-rising-food-prices, ST Online, 23 June 2022
- 4 The cash payout consists of a monthly cash benefit and a non-guaranteed cash bonus.
- 5 Only yourself (policyholder before the age of 65 years old), your spouse (before the age of 65 years old), or your child or ward (before the age of 18 years old) can be the secondary insured at the time of exercising this option. You can exercise this option to appoint a secondary insured no more than three times, and provided the following conditions are met:
 - The premium of this policy is paid only with cash;
 - No nomination of beneficiary has been made for this policy; and
 - There is no change to the ownership of this policy including assignment, bankruptcy and trust.
- 6 We will also pay any cash benefits and cash bonuses which have built up (accumulated). The policy terminates thereafter. Net premium(s) means the regular or single premium amount as shown in the policy schedule, or the reduced regular or single premium amount if a part of this policy has been cashed in earlier. If you change the frequency of your regular premium amount, we will use the then current regular premium amount to work out all net premium(s) paid. Net premium(s) do not include the premiums paid on riders.
- 7 For regular premium policy, Gro Retire Flex Pro includes Gro Retire Flex Pro – Protection Benefit, a non-participating rider, which includes the Accidental Death Benefit, Disability Care Benefit and Retrenchment Benefit. Please refer to the policy contract for further details.
- 8 If the insured dies as a result of an accident (before the anniversary immediately after the insured reaches the age of 70), we will pay an additional 105% of all net premium(s) paid, on top of the death benefit, as long as the insured was not taking part in a restricted activity at the time of the accident. If the insured was taking part in a restricted activity at the time of the accident, we will only pay an additional 63% of all net premium(s) paid, on top of the death benefit. We will pay this benefit only if the death happens within 365 days of the accident. Please refer to the policy contract for further details.

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

- 9 Disability Care Benefit will apply upon diagnosis of the insured with any one of the conditions – loss of use of one limb, loss of speech, loss of sight of one eye and loss of hearing, arising from accidental injury or sickness during the term of the Gro Retire Flex Pro – Protection Benefit rider. The benefit will be paid according to the date of diagnosis. There are certain conditions under which no benefits will be payable. Please refer to the policy contract for the definition of each condition and the circumstances in which a claim can be made.

For policies issued by us that include a Disability Care Benefit, no matter how many of such policies we have issued for the insured, we will pay no more than:

- a total of S\$3,000 for the additional amount, on top of the monthly cash benefit for the same insured; and
- a total of S\$1.1 million, including additional monthly cash benefits, lump-sum benefit and premiums waived, under the Disability Care Benefit for the same insured.

- 10 If the policy has not already ended, when the accumulation period ends, we will check the cash value of this policy. If the cash value is less than \$10,000 after taking into account the policy loan and interest, we will pay you the policy's cash value and the policy will end. If the cash value is at least \$10,000 after taking into account the policy loan and interest, the payout period will begin and we will pay you a monthly cash benefit for the next 10, 20 years or till age 100, depending on the payout period you have chosen, or until the policy ends.

The monthly cash benefit is the 'cash benefit' amount shown in the policy schedule. If you change your regular premium amount or payout period, we will work out a new monthly cash benefit. We will pay the first monthly cash benefit on the policy anniversary immediately after the end of the accumulation period. You cannot change the payout period once we have paid the first monthly cash benefit. If this policy has not already ended, it will end when we pay the last cash benefit.

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- 11 Interest rate of 3.00% per annum is not guaranteed. Prevailing interest rate at the point of deposit will be determined by us. Any cash benefits paid under the Disability Care Benefit cannot be accumulated with us.
- 12 Any change in payout period must be done at least 30 days before the first monthly cash benefit is due. The payout period cannot be changed after a claim has been made on the Disability Care Benefit.
- 13 Future premiums on the basic policy and Gro Retire Flex Pro – Protection Benefit rider will be waived for the remaining premium term from the date of diagnosis, if the insured is diagnosed with any one of the covered conditions, arising from accidental injury or sickness during the accumulation period and provided that the premium term has not ended.
- 14 Lump sum benefit equivalent to 6 times the monthly cash benefit will be paid only if the insured is diagnosed with the covered conditions during the accumulation period.
- 15 The additional amount is equivalent to 50% of the monthly cash benefit (capped at \$3,000) which will be paid on top of the monthly cash benefit during the payout period or until the Gro Retire Flex Pro – Protection Benefit rider ends, whichever is earlier. For policies issued by us that include Disability Care Benefit, no matter how many of such policies we have issued for the insured, we will pay no more than:
 - a total of S\$3,000 for the additional amount, on top of the monthly cash benefit for the same insured; and
 - a total of S\$1.1 million, including additional monthly cash benefits, lump-sum benefit and premiums waived, under the Disability Care Benefit for the same insured.
- 16 If you are retrenched, you will not have to pay the premiums for the basic policy and the Gro Retire Flex Pro – Protection Benefit rider for six months from the next premium due date onwards. For this to apply, you must meet all the following conditions.
 - You must have paid at least six months' premiums.
 - Your retrenchment must have taken place no earlier than six months after the cover start date.
 - You have not been able to find employment for three months in a row after being retrenched.
- 17 At the end of the 5th month when you have stop paying premium, you can choose to defer the premiums for your basic policy and its rider, Gro Retire Flex Pro – Protection Benefit and any optional riders for the next 6 months ("deferment period"). For this benefit to apply, you must remain retrenched and is unable to pay premiums, the basic policy does not have any or sufficient cash value to activate the automatic premium loan and you must inform us at least one month before the start of the deferment period. During the deferment period, your basic policy, Gro Retire Flex Pro – Protection Benefit rider and any optional rider will still remain in force, anniversary remains unchanged, any cash benefit payable will be paid after deducting the deferred premiums due and bonus will continue to be declared. At the end of the deferment period, you will need to pay the deferred 6 months premium in a single payment. This benefit can only be claimed once under this Gro Retire Flex Pro – Protection Benefit rider.
- 18 You can further enhance your protection with Enhanced Payor Premium Waiver, Dread Disease Premium Waiver or Cancer Premium Waiver (GIO) rider. You are not required to undergo any medical underwriting unless you are applying for the Enhanced Payor Premium Waiver or Dread Disease Premium Waiver rider to your policy.
- 19 The figures in the illustration are not guaranteed and are illustrated based on the assumption that the Life Participating Fund earns a long-term average return of 4.25% per annum in the future. Returns are illustrated based on estimated bonus rates that are not guaranteed. The actual benefit payable will vary according to the future performance of the Life Participating Fund. The calculation for the illustrated yield at maturity also assumes that all cash benefits and cash bonuses due for the entire policy term are paid out to the policyholder.

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IMPORTANT NOTES

- 20 The figures in the illustration are not guaranteed and are illustrated based on the assumption that the Life Participating Fund earns a long-term average return of 3.00% per annum in the future. Returns are illustrated based on estimated bonus rates that are not guaranteed. The actual benefit payable will vary according to the future performance of the Life Participating Fund. The calculation for the illustrated yield at maturity also assumes that all cash benefits and cash bonuses due for the entire policy term are paid out to the policyholder. If cash benefits and cash bonuses are accumulated with us, the interest rate will be based on 1.50% per annum and it is not guaranteed. Prevailing interest rate at the point of deposit will be determined by us. Any cash benefits paid under the Disability Care Benefit cannot be accumulated with us.

This is for general information only. You can find the usual terms and conditions of this plan at www.income.com.sg/gro-retire-flex-pro-policy-conditions.pdf. All our products are developed to benefit our customers but not all may be suitable for your specific needs. If you are unsure if this plan is suitable for you, we strongly encourage you to speak to a qualified insurance advisor. Otherwise, you may end up buying a plan that does not meet your expectations or needs. As a result, you may not be able to afford the premiums or get the insurance protection you want. Buying a life insurance plan is a long-term commitment on your part. If you cancel your plan prematurely, the cash value you receive may be zero or less than the premiums you have paid for the plan.

Protected up to specified limits by SDIC.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

Information is correct as at 1 September 2022

*Financial planning,
made for the moments that matter to you.*

About Income

Income Insurance Limited (Income) is one of the leading composite insurers in Singapore, offering life, health and general insurance. Established in Singapore in 1970 to plug a social need for insurance, Income continues to serve the protection, savings and investment needs of individuals, families and businesses today. Its lifestyle-centric and data-driven approach to insurance and financial planning puts Income at the forefront of innovative solutions that empowers better financial well-being for all. For more information, please visit www.income.com.sg.

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