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Co. Reg. No. 200412212G

MSA VALUE INSURANCE POLICY

Specialty Arranged For MySavings Account (MSA) Customers of DBS Bank

Here is Your MSA Value Insurance Policy. Please read it now, to make sure that You have the cover You need.

It is important that this Policy document together with its Schedule, and any amendments or endorsement issued from time to time are read together to avoid any misunderstanding.

HOW YOUR INSURANCE OPERATES

Your Policy is a contract between Us, the Company, and You, Our Insured named in the Schedule. The application form, declaration and any information You gave to Us when applying for the Policy, are the basis of this contract. The Schedule and any endorsement made altering the terms of this Policy, form part of this Policy.

In return for Your payment of the premium, We will provide You with insurance cover as described in the Policy during the period of insurance or any subsequent period for which You pay and We accept the required premium.

OUR PROMISE OF SERVICE

We wish to provide You with a high standard of service and to meet any claims covered by this Policy honestly, fairly and promptly. Should You have any reason to believe that We have not done so, please contact preferably in writing, Our Manager for Bancassurance, who will be ready to help You with Your concerns.

FREE LOOK CLAUSE

If We are issuing this Policy to You for the first time, We will give You a "Free Look" period of 14 business days from the date You receive the Policy. If within these 14 days You tell Us that You do not want the Policy, We will cancel it from its start date and refund in full the premium You have paid so long as no claim has arisen. Please note You are assumed to have received the Policy within 3 days after We despatch it. The Free Look will not apply to renewals of Your Policy with Us.

DEFINITION OF WORDS

Certain words have been defined below. These have the same meaning wherever they are used in the Policy.

Accident

An event which happens suddenly, solely and directly caused by violent and external means and give rise to a result which the Insured Person did not intend or anticipate.

Commencement Date

Original inception date of cover under this Policy as shown in the Schedule.

Injury

Bodily injury suffered anywhere in the world caused solely by Accident and not by sickness, disease or gradual physical or mental wear and tear.

Insured Person

Each of the persons described as such in the Schedule who meets the eligibility criteria set out in General Condition 3 of the Policy.

Nominated Account

The DBS/POSB bank account selected by the Insured as the account to be debited with the premiums due on this Policy.

Physician

A properly qualified medical practitioner licensed by the competent Medical Authorities of the country in which treatment is provided to practice Western medicine and surgery, and who in rendering such treatment is practicing within the scope of his or her licensing and training.

Policy Year

A period of 12 consecutive months starting from the Commencement Date of this Policy and each consecutive period of 12 months for which this Policy remains in force.

Pre-existing Conditions

Any Injury, illness, condition or symptom which existed before the Commencement Date of the Policy for the Insured Person concerned:

- for which treatment or medication or advice or diagnosis has been sought or received or was foreseeable, or
- which before the Commencement Date of the Policy presented signs or symptoms of which the Insured Person was aware or should reasonably have been aware.

Schedule

The Schedule containing details of the insurance, which includes details of the Insured Person(s), sum insured and cover commencement date. The Schedule forms part of the Policy.

Total and Permanent Loss

Permanent, physical severance or total and irrecoverable loss of use.

Total and Permanent Loss of Limb(s)

- a) Physical severance at or above the ankle or total and permanent loss of use of a complete foot or leg; or,
- b) Physical severance of the thumb and four fingers at or above the metacarpo-phalangeal joints (where the fingers join the palm of the hand) or severance or total and permanent loss of use of a complete hand or arm.

Usual Country of Residence

The country in which the Insured Person is usually living.

We / Us / Our / the Company

MSIG Insurance (Singapore) Pte. Ltd.

You / Your / the Insured

The policy owner named as Insured in the Schedule.

THE BENEFITS

We will pay You:

The compensation for death or disablement (the Results) as described below if the Insured Person suffers Injury during the period of insurance which within 104 weeks of its happening is the sole cause of the death or such disablement.

RESULTS		COMPENSATION									
A.	Death	The Sum Insured specified in the Schedule.									
B.	Total and Permanent Disablement Permanent loss or disablement as specified below that is certified by a Physician: <ol style="list-style-type: none"> 1. Total and permanent disablement from engaging in or attending to employment or occupations of any and every kind 2. Total and Permanent Loss of Sight in both Eyes 3. Total and Permanent Loss of two or more Limbs 4. Total and Permanent Loss of Sight in one Eye and one Limb 5. Total and Permanent Loss of Speech 6. Total and Permanent Loss of Hearing in both Ears 7. Total and Permanent Loss of Sight in one Eye 8. Total and Permanent Loss of one Limb 9. Total and Permanent Loss of Hearing in one Ear 	A percentage of the Sum Insured specified in the Schedule. The percentage payable is shown below against each Result: <table border="0"> <tr> <td>100%</td> </tr> <tr> <td>100%</td> </tr> <tr> <td>100%</td> </tr> <tr> <td>100%</td> </tr> <tr> <td>100%</td> </tr> <tr> <td>100%</td> </tr> <tr> <td>50%</td> </tr> <tr> <td>50%</td> </tr> <tr> <td>25%</td> </tr> </table>	100%	100%	100%	100%	100%	100%	50%	50%	25%
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C.	Family Benefit An Insured Person suffering from Total and Permanent Disablement which is payable under Result B or Death which is payable under Result A but not both. This benefit is payable provided the Insured Person's MySavings Account with DBS Bank is still operative at date of Injury.	The sum equivalent to either six (6) or eight (8) times of the Insured Person's designated MySavings Account monthly savings amount at date of Injury as specified in the Schedule.									

COMPENSATION LIMITS IN RESPECT OF ANY ONE INSURED PERSON

1. Compensation will not be payable for:
 - (a) any specific item of Result B where that item is also comprised in any other item of Result B for which a greater amount of Compensation is payable in the circumstances.
 - (b) Result A in addition to any Result B if caused by the same Accident, except that if a payment has been made under any part of Result B and death occurs subsequently solely caused by and within 104 weeks of the Accident, then We will pay any

difference if the Compensation payable for Result A is greater than that already paid for Result B.

- (c) more than 100% of the Sum Insured for Result A or Result B in the aggregate for any and all claims under any or all of these Results (A, B and C) for any one Insured Person regardless of the number of times the Policy is renewed.

EXTENSIONS

The following extensions apply to this Policy and are subject otherwise to the terms, conditions and exceptions of this Policy. Except as expressly stated, these extensions do not override the existing terms, conditions and exceptions of this Policy.

1. **Reservist Training**
 This Policy is extended to cover Injury sustained by the Insured Person while on part-time National Service as a Reservist in the Navy, Army, Air Force, Police, Fire Brigade or Vigilante Corps, provided that We will not be liable to pay any compensation if the Insured Person was taking part in or was present at any military, navy or air force operation during actual warfare or any insurrection or any expedition or operation of a war-like character either as a combatant or non-combatant when the Injury was sustained.
2. **Sedentary Work – Military Personnel, Law Enforcement Officer, Civil Defence Officer, Security Officer**
 This Policy is extended to cover Injury sustained by the Insured Person who is employed as a military personnel, law enforcement officer, fire fighter, civil defence officer or security officer who solely does sedentary desk-bound duties, that is, strictly clerical or administrative work.
3. **Off-Duty Cover**
 This Policy is extended to cover Injury sustained by the Insured Person who is employed in any of the occupations listed in General Exception 5(a) to (h) provided that the Insured Person is off-duty at the time of the Injury and the Injury does not arise in the course of employment or any activity related to the Insured Person's employment.
4. **Riot, Strike, Murder and Assault**
 This Policy is extended to cover Injury sustained by the Insured Person as a result of riot, strike, murder and assault, provided that such Injury does not arise out of or in connection with the Insured Person's participation, collaboration or provocation of such act.
5. **Suffocation by Smoke, Poisonous Fumes, Gas & Drowning**
 Any Result sustained by an Insured Person due to suffocation by smoke, poisonous fumes, gas and drowning shall be deemed to be Injury sustained by an Insured Person provided that such Injury does not arise out of an Insured Person's wilful and intentional act.
6. **Disappearance**
 We will presume that an Insured Person has died if he or she is missing for 12 consecutive months, and sufficient evidence is provided that leads Us to the conclusion that death was caused by an Injury. However, if at any time after payment of compensation under this Policy for such death the Insured Person is found to be living, such compensation shall be refunded to Us.
7. **Exposure**
 If an Insured Person suffers an Injury and then, in consequence of that Injury suffers death or disablement as a result of exposure to the elements, We will consider such death or disablement as having been caused by an Injury.

GENERAL CONDITIONS

The conditions that appear in the Policy or in any Endorsement are part of the contract and must be complied with. They are where their nature permits, conditions precedent to the right to recover from Us.

1. Co-operation

As a condition precedent to the Company's liability, the Insured or the Insured Person or his/her representatives shall co-operate fully with the Company and its medical advisers and will fully and faithfully disclose all material facts and matters which the Insured or Insured Person knows or ought to know and will upon request execute any document to empower the Company to obtain relevant information, at the Insured's or the Insured Person's expense, from any doctor or hospital or other source.

2. Reasonable Precautions and Material Changes

The Insured or the Insured Person must take all reasonable precautions to prevent and minimise any loss or Injury and the Company must be informed immediately in writing of any material information or change of circumstances which may increase the possibility of a claim under the Policy. The Company reserves the right to continue cover on terms and conditions it considers appropriate to such changes in material information or circumstances or to decline to continue cover under the Policy.

3. Eligibility

Unless We agree in writing otherwise, any person You wish to insure under this Policy must be named as an Insured Person in the Schedule and must at the Commencement Date of the Policy be aged between 16 years and below 61 years old, with his/her Usual Country of Residence as Singapore.

4. Usual Country of Residence

As a condition precedent to liability, the Company must be informed in writing of any change in the Usual Country of Residence. A permanent change in the Usual Country of Residence is deemed to occur when the Insured Person lives or intends to live in another country for more than six (6) consecutive months. The Company reserves the right to continue cover on the terms and conditions it considers appropriate to the new country of residence or to decline to continue cover under the Policy.

5. Automatic Renewal of Coverage

Unless the Policy is cancelled or terminated in accordance with policy terms and conditions, the Policy will be renewed automatically from year to year so long as premium is paid when due.

6. Premium Payment

Subject to the Company's agreement in writing, premium can be paid on a monthly basis or on an annual basis.

A) If Premium is Paid Monthly

- a) The first monthly premium is payable on the Commencement Date and subsequent monthly premiums are due on the same date on each succeeding month.
- b) Each payment must be paid by direct debit instruction from Your Nominated Account.
- c) We are immediately entitled to the balance of the annual premium payable for the entire Policy Year if a claim arises in respect of that Policy Year. We reserve the right to deduct the balance of the annual premium from any claim amount due.

B) If Premium is Paid Annually

- a) The first annual premium is payable on the Commencement Date and subsequent premiums are due on the same date on each succeeding year.

- b) Each payment must be paid by direct debit instruction from Your Nominated Account.

- C) Changes in the frequency of premium payments to or from monthly or annual payments cannot be made unless the Company, on receipt of a request to do so by the Insured, allows otherwise.

7. Alterations

- (a) At each renewal of this Policy, We have the right to vary the premium payable and all other terms, conditions and exceptions of the Policy. We will notify You of any such change at least 30 days before the renewal date. Your continued payment of premium after We give such notice will mean that You accept the change.
- (b) Any change in the Policy plan type cannot be made unless the Company, on receipt of a request to do so by the Insured, allows otherwise in writing at its discretion.
- (c) If the date of birth of the Insured Person has been incorrectly stated, the benefits will be amended by Us having regard to the true date of birth. If the true date of birth is such that, had it been known to Us at the time of the Policy was proposed for, We would not have issued the Policy, then We may cancel the Policy and no benefits will be payable.
- (c) Any other misrepresentation of or failure to disclose material facts by the Insured or Insured Person, will entitle the Company to alter, amend or cancel the Policy having regard to the true facts. A material fact is any information that could influence the Company in its assessment of the proposal.

8. Cancellation

Either the Insured or the Company may cancel this Policy by giving the other party 30 days notice in writing sent to the last known address. Refunds of premium in respect of a period of insurance will be made as follows:

- (a) If the Insured cancels the Policy, the Company will make a refund of premium that the Insured has paid on pro-rated basis from the date of cancellation provided no claim has arisen in relation to that period of insurance and the amount refundable is more than S\$10.00
- (b) If the Company cancels the Policy, the Company will make a pro-rata refund of the premium paid.

9. Termination

- (a) The entire Policy will terminate and all Insured Persons' cover under it will cease immediately upon:
 - i) non-payment of premium by the due date as described in the Payment Before Cover Warranty of this Policy; or
 - ii) the cancellation of this Policy as described in General Condition 8.
- (b) Unless We have agreed otherwise in writing, the cover of an Insured Person under this Policy will terminate immediately in any of the following circumstances, whichever first occurs:
 - i) when the Insured Person's Usual Country of Residence ceases to be Singapore
 - ii) on the expiry of the Policy Year in which the Insured Person attains 70th birthday
 - iii) when 100% of the Sum Insured in the aggregate for any and all claims under Result A or Result B is paid in respect of the Insured Person.

10. Legal Proceedings

No action in law or equity shall be brought to recover under the Policy until after the expiration of 60 days from the date proof of claim has been furnished in accordance with the Policy conditions. The parties submit themselves to the exclusive venue and jurisdiction of the Courts of Singapore for the resolution of any conflict or dispute between the parties with regard to the Policy, save where

the circumstances are governed by the Arbitration clause of the Policy.

11. Arbitration

- (a) Any difference of medical opinion in connection with the results of any Accident, Injury, death or expense will be settled between two medical experts appointed respectively in writing by the two parties to the dispute. Any difference of opinion between the two medical experts shall be referred to an umpire, who shall have been appointed in writing by the two medical experts at the outset and the umpire's decision shall be conclusive.
- (b) Where We have accepted a claim but the amount to be paid is in dispute, the matter shall be referred to arbitration in Singapore and Singapore law will apply. The arbitration shall be heard by a single arbitrator to be agreed by the parties within 14 days from the commencement of arbitration. In default of agreement, the arbitrator shall be appointed in accordance with and subject to the provisions of the Arbitration Act (Cap 10) or any statutory re-enactment thereof. Arbitration proceedings shall be conducted in accordance with the Arbitration Rules of the Singapore International Arbitration Centre. Where any dispute is by this condition to be referred to arbitration, the making of an award shall be a condition precedent to any right of action against the Company.

12. Commencement of Arbitration or Court Action

If the Company offers an amount in settlement or disclaims liability altogether for a claim, and such a claim is not within 12 calendar months from the date of such an offer or disclaimer referred to arbitration as required under General Condition 11 or been made subject to pending court action, the claim shall be deemed to be abandoned and the Company shall have no liability in respect of it.

13. No Trust

The Company will not recognise or be affected by any notice of trust, charge or assignment relating to this Policy and the Insured's receipt or that of the Insured's legal personal representative shall in all cases effectively discharge Our liability.

14. Legal Personal Representatives

The terms, exceptions and conditions of this Policy, so far as applicable and with necessary modifications, shall apply to the legal personal representatives of the Insured or the Insured Person.

15. Governing Law

The Policy is to be construed according to the laws of the Republic of Singapore.

16. Exclusion of Rights Under the Contracts (Rights of Third Parties) Act

A person who is not a party to this Policy shall have no right under the Contracts (Rights of Third Parties) Act to enforce any of its terms. Insured Persons (other than the Insured) are not parties to this Policy contract.

CLAIMS CONDITIONS

The payment of claims under this Policy depends upon observance of its terms and conditions by You, and so far as they apply, by the Insured Person or any other claimant.

1. Notification of Claim

You must give written notice to Us of any event giving rise or likely to give rise to a claim under this Policy as soon as possible but in any case within 30 days of the happening of such an event.

2. Proof of Claim

The following must be provided to the Company all supplied at Your expense:

- (a) completed claim form after You notify Us of a claim;
- (b) information, evidence or supporting document including receipts, death certificates, medical certificates or medical reports which We may require;
- (c) the Insured's or Insured Person's or his/her legal personal representative's written consent to allow the Company to receive the results of any medical examinations and/or tests and/or medical history or records in respect of the Insured or the Insured Person concerned;
- (d) such other information that the Company may reasonably require;
- (e) if on the balance of medical fact or probability it is appropriate for the Company to decline a claim by virtue of the Pre-existing Conditions exclusion, the Insured or the Insured Person concerned shall have the right and the obligation to produce such medical evidence as the Company may reasonably require to enable the Company to reconsider the claim under the Policy.

3. Examinations

The Company is entitled to require:

- (a) medical examinations of and/or tests on the Insured or Insured Person carried out by a medical examiner appointed by the Company at the Company's expense at such intervals as the Company may reasonably decide; and
- (b) a post-mortem examination, where this is not forbidden by law.

GENERAL EXCEPTIONS

We will not pay any sum under this Policy in connection with:

1. Pre-existing Conditions, as defined in the Policy.
2. Injury caused by the Insured Person engaging in:
 - (a) air travel except as a passenger in a fully licensed passenger carrying aircraft
 - (b) any trade, technical or sporting activity or as crew, all in connection with an aircraft.
3. Injury caused by the Insured Person engaging in or practising for
 - (a) parachuting; skydiving; hang gliding; ballooning;
 - (b) any kind of race (other than on foot or swimming) or trial of speed or reliability;
 - (c) potholing, mountaineering or rock climbing necessitating the use of guides or ropes
 - (d) underwater activities necessitating the use of compressed air or gas
4. Injury caused by:
 - (a) suicide, self-injury or wilful exposure to peril (other than in an attempt to save human life)
 - (b) pregnancy or childbirth
 - (c) insanity
 - (d) any pre-existing physical or mental defect or infirmity
 - (e) the Insured Person being under the influence of drugs (other than those prescribed by a registered Medical Practitioner but not when prescribed for the treatment of drug addiction)
 - (f) the Insured Person being under the influence of alcohol, unless it can be established to Our reasonable satisfaction by any claimant that alcohol was not a factor contributing to the happening of the Injury.
5. Injury to any Insured Person who is employed:
 - (a) as a military personnel, law enforcement officer, fire fighter, civil defence officer, security guard/officer; or
 - (b) as professional sportsperson; or
 - (c) in any off-shore occupations such as ship crew, diver, oil-rigger and fisherman; or
 - (d) as shipyard worker; or
 - (e) as air crew or working on board aircraft; or

- (f) as construction workers or demolition workers or quarry workers; or
- (g) as workers engaged in maintenance, cleaning, roofing or repair activities involving scaffolding, gondolas or climbing necessitating the use of guides or ropes; or
- (h) in any occupation dealing with explosives, poisonous or hazardous gases or substances

except in the circumstances set out under the Extensions of this Policy.

6. any claim due to wilful, malicious, criminal or unlawful acts committed by You and/or the Insured Person or any person acting on Your and/or the Insured Person's behalf.
7. loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - (a) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - (b) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - (c) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - (d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - (e) any chemical, biological, bio-chemical, or electromagnetic weapon.
8. death, disability, loss, damage, destruction, any legal liabilities, cost or expense including consequential loss of whatsoever nature, directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss:
 - (a) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or

- amounting to an uprising, military or usurped power, or
- (b) any act of terrorism including but not limited to
 - (i) the use or threat of force, violence and/or
 - (ii) harm or damage to life or to property (or the threat of such harm or damage) including, but not limited to, nuclear radiation and/or contamination by chemical and/or biological agents,
 by any person(s) or group(s) of persons, committed for political, religious, ideological or similar purposes, express or otherwise, and/or to put the public or any section of the public in fear, or
- (c) any action taken in controlling, preventing, suppressing or in any way relating to (a) or (b) above.

If We say that any claim is not covered by this insurance by reason of any of these General and/or Specific Exceptions, then You have the burden of proving that the claim is covered.

PAYMENT BEFORE COVER WARRANTY

1. Even if anything in the Policy says otherwise and subject to clauses 2 and 3 below, it is declared and agreed that the total premium due must be paid and actually received in full by the Company on or before the Commencement Date or subsequent due date ("due date") of the relevant coverage under the Policy.
2. In the event that the total premium due is not paid and actually received in full by the Company on or before the relevant due date, then the cover under the Policy for which premium is due will not attach and nothing will be payable by the Company in respect of that cover. Any payment received after the relevant due date will be of no effect whatsoever as regards such cover because the cover never attached on the Policy.
3. As provided in the Policy's "Free Look" provision, if the Insured decides to cancel the cover during the "Free Look" period, the Insured will receive a full refund of the premium paid to the Company provided that no claim has been made under the insurance. The "Free Look" period does not apply to renewals of the Policy.

IMPORTANT— The Insured is requested to read this Policy. If any error or misdescription be found, the Policy should be returned to the issuing office for correction.

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 MSIG or visit the GIA or SDIC websites (www.gia.org.sg or www.sdic.org.sg).

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