

CREDITSURE



PRODUCT DESCRIPTION

CreditSure is a credit life insurance protection plan under a group term protection scheme designed to help covered members to pay off their outstanding balance of the credit card and/or unsecured credit facility in the event of temporary total disability and/or total and permanent disability and/or death, subject to the terms and conditions in the Certificate of Nomination.

Individual Certificate of Nomination will be issued to covered members.

ELIGIBILITY

- Principal accountholder of the UOB credit card(s) and/or Principal accountholder of the UOB unsecured credit facilities (e.g. CashPlus); and
- Age between 21 and 60 (age as of last birthday)

EXPIRY

- Age 65

BENEFIT LIMIT

The maximum insurance coverage for You shall not exceed S\$40,000 or 1.2 times of the Aggregate Credit Limit, whichever is lower. In addition to the maximum insurance cover, the Insurer shall pay not more than two (2) months accrued interest of Your outstanding balance.

- **Death Benefit**
In the event of death, the outstanding balance of the Credit Card Facility and/or Unsecured Credit Facility will be payable. The death benefit will be calculated as an amount equal to:
 - The outstanding balance as at the statement date, including any expenses of supplementary cardholders and any fraction thereof shown on the last billing statement issued on Your Facility prior to Your Death or Total and Permanent Disability; plus
 - An amount equal to any authorised transactions (all unpaid instalments owing under any instalment payment plan as at the end of each calendar month, whether charged or yet to be charged to each Facility) made on Your Facility prior to Your Death or Total and Permanent Disability which were not included in the said billing statement; less
 - Any Total and Temporary Disability Benefits paid.

- **Total and Permanent Disability (TPD) Benefit**
Upon Total and Permanent Disability during the policy term, the Death Benefit will be advanced in a lump sum. The disability must last for a minimum period of six (6) consecutive months before a claim can be submitted.
- **Total and Temporary Disability (TTD) Benefit**
Upon Total and Temporary Disability, Your Premiums will be waived for the period You suffer from Total and Temporary Disability (but up to a maximum of six (6) consecutive months) and the Insurer will pay UOB the Minimum Monthly Installment for every consecutive month that You continue to suffer from Total and Temporary Disability up to a maximum of six (6) consecutive months. No Total and Temporary Disability Benefit shall be payable for the first thirty (30) days of any period of Total and Temporary Disability.

PREMIUMS

- Premium rate of \$0.35 per \$100 of outstanding balance is non-guaranteed and subject to revision by the Insurer.
- The monthly premium payable by You shall be based on the Statement Balance shown on the Facility's statement of account each month.

FREE LOOK PERIOD

Insurer provides a 30 day "Free-Look" period, which allows You to determine whether the Insurance meets Your requirements. If You are not completely satisfied, You are entitled to give Us a written notification of Your intention to cancel the Insurance from its inception by returning the Certificate of Nomination to Us within thirty days of receiving the Certificate, whereupon, we will forthwith notify the Insurer of the cancellation of the Insurance. Any premiums paid by You will be refunded.

CANCELLATION

You may cancel your participation in the Insurance at any time by giving Us seven (7) days notice in writing. Such termination shall become effective on the date notice is received by Us or on the date specified in such notice, whichever is later.

EXCLUSIONS

- Death by suicide within 12 months of the Commencement Date or of the last Reinstatement Date;
- Any disease or sickness occurring within 30 days of the Commencement Date or of the last Reinstatement Date;
- Any disease or sickness where advice or treatment for that disease or sickness was sought or obtained from a medical practitioner, chiropractor, naturopath or any other practitioner of a similar kind within twelve months immediately prior to the Commencement Date or the last Reinstatement Date;
- Any deliberate self-inflicted Injury;
- Any Accident occurring on or in or about any aircraft other than an aircraft in which You were travelling as a fare paying passenger and which is operated by a licensed commercial or chartered airline;
- Riot, civil commotion, strikes and war (whether war be declared or not);
- The influence of alcohol or drugs other than the proper use of drugs prescribed by a legally qualified medical practitioner;
- Acquired Immune Deficiency Syndrome (AIDS), AIDS Related Complex (ARC) as defined by the World Health Organisation from time to time, or the presence of the Human Immune deficiency Virus (HIV) as revealed by the positive HIV anti-body or HIV Test; or
- In respect of Total and Permanent Disability, if You have previously received Total and Permanent Disability Benefits for a claim made under the same Facility.

INSURER

CreditSure is underwritten by UOB Life Assurance Limited.

DEFINITIONS

1. "Accident" means bodily injury which is caused solely and directly by external, violent and accidental means, is independent of any other cause.
2. "Accountholder" means any accountholder of a Credit Card Facility or Unsecured Credit Facility (as the case may be) of UOB.
3. "Aggregate Credit Limit" means the total amount of Credit Card Facility and Unsecured Credit Facility granted to or to be granted by UOB to the Accountholder.
4. "Benefit" or "Benefits" means a Death Benefit, and/or Total and Permanent Disability Benefit and/or Total and Temporary Disability Benefit.
5. "Certificate" means the CreditSure Certificate of Nomination issued to You pursuant to the Policy.
6. "UOB" means United Overseas Bank Limited having a registered office in Singapore at 80 Raffles Place, UOB Plaza 1, Singapore 048624.
7. "Credit Card" or "Credit Card Facility" means the UOB credit cards and/or UOB credit card facilities which have been nominated by Us as the facility to which CreditSure is to apply.
8. "Credit Limit" means such limit of credit as may be provided by Us to You for Your Credit Card and Unsecured Credit Facilities.
9. "Death" means death by natural cause or by Accident or Illness.
10. "Event" means Your: -
 - (a) Death; or
 - (b) Total and Permanent Disability; or
 - (c) Total and Temporary Disability.
11. "Facility" means Your Credit Card Facility or Unsecured Credit Facility (as the case may be).
12. "Illness" means a disease or sickness: -
 - (a) first occurring after the Commencement Date or the last Reinstatement Date.
13. "Indebtedness" means: -
 - (a) the total amount outstanding and owed to UOB as at Death or Total and Permanent Disability (as the case may be) on the Aggregate Credit Limit, including any expenses of supplementary cardholders and any fraction thereof as at Your Death or Total and Permanent Disability (as the case may be); less
 - (b) the total amount of Total and Temporary Disability Benefit which has been paid (if any).
13. "Injury" means bodily injury resulting from an Accident occurring after the Commencement Date or the last Reinstatement Date (whichever is later).
14. "Insurance" means the insurance provided under CreditSure by the Insurer to Us in respect of Your Indebtedness.
15. "Insurer" means UOB Life Assurance Limited (Company Registration No. 199001869K) ("Insurer"), a company incorporated in Singapore and whose registered office is at 80 Raffles Place UOB Plaza 1 Singapore 048624 and having its place of business at 156 Cecil Street #10-01 Far Eastern Bank Building Singapore 069544; and duly licensed by the Monetary Authority of Singapore to conduct life insurance business.
16. "Minimum Monthly Instalment" means the minimum amount due and payable by You to Us under the Credit Card and Unsecured Credit Facilities as set out in the last statement of account issued prior to the occurrence of the Event giving rise to a claim.
17. "Policy" means the CreditSure Master Policy No. M/0900001-C.
18. "Premium" or "Premiums" mean any and all premiums payable under this Policy by Us to Insurer in respect of You.
19. "Reinstatement Date" means the date of acceptance of reinstatement by Us.
20. "Total and Permanent Disability" means having experienced Total Disability for six consecutive months and as a result of the Injury or Illness, You are, in the Insurer's sole opinion and to its sole satisfaction, rendered completely and continuously and indefinitely unable to earn income in any occupation, trade or profession for which You could reasonably be expected to be suited through education, training or experience. The six-month qualifying period may be waived at the Insurer's absolute discretion.
21. "Total and Temporary Disability" means having experienced total disability for thirty consecutive days that is directly caused by Injury or Illness and as a result of which You are prevented from performing every duty pertaining to Your occupation or employment on a regularly scheduled full time basis and provided You are not otherwise gainfully employed.
22. "Unsecured Credit Facilities" means the UOB CashPlus and other forms of unsecured credit facilities, but excluding Credit Card Facilities, which have been nominated by Us to which the CreditSure is to apply.
23. "We", "Our" or "Us" means UOB.
24. "You" or "Your" means the person named as the Life Insured on the Certificate of Nomination, being a basic Accountholder of a Credit Card Facility. In the case of an Unsecured Credit Facility, it shall be the first person named in that account or in the case of a joint Unsecured Credit Facility, the first named person in that account. The Life Assured must be between the ages of 21 and 60 at the Commencement Date.

Important Notice and Disclaimers:

The information on this factsheet is an overview of the benefits of CreditSure, and not a contract of insurance. The detailed terms and conditions of this plan are provided in the relevant policy contract. Buying an insurance policy is a commitment and may involve certain costs in the event of the termination of the policy. The information on this factsheet is only an overview of the benefits of CreditSure, and not a contract of insurance. The detailed terms and conditions of this plan are provided in the relevant policy contract. The above is for your general information only and does not have any regard to your specific investment objectives, financial situation and any of your particular needs. You may wish to seek advice from a financial adviser before making a commitment to purchase this product. In the event that you choose not to seek advice from a financial adviser, you should carefully consider whether the product in question is suitable for you.

United Overseas Bank Limited does not hold itself out to be an insurer, insurance broker or insurance agent. The insurance products and services stated herein are provided by UOB Life Assurance Limited.

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Underwritten by

Distributed by

