

## **Additional Terms and Conditions – Assignment of Insurance Policy**

These additional terms and conditions are supplemental to, and should be read in conjunction with, the terms and conditions of SapphirePRO and CitrinePRO (whichever is applicable) (the "**Terms and Conditions**") available on Metis SG's website.

These additional terms and conditions only apply if you have assigned your Insurance Policy to us.

### **1. DEFINITIONS AND INTERPRETATIONS**

Unless otherwise defined, terms defined in the Terms and Conditions shall have the same meaning in these additional terms and conditions.

"**Insurance Policy**" means any policy of assurance on the life or lives of any individual, and includes policies where a party other than the settlor is the policyowner.

"**You/Your**" means the settlor(s) of the designated Trust Plan of which the Insurance Policy is assigned into.

### **2. EFFECT OF ASSIGNMENT OF INSURANCE POLICY**

Once the insurer has effected the assignment, Metis SG (in its capacity as trustee of your Trust Plan) will become the legal owner of the assigned Insurance Policy.

### **3. METIS SG AS LEGAL OWNER OF THE INSURANCE POLICY**

As the legal owner of the Insurance Policy, Metis SG will be responsible for submitting any relevant claims under the Insurance Policy. Metis SG's obligation to submit any relevant claim under the Insurance Policy shall at all times be conditional upon us receiving all the necessary information and/or supporting documents as required by the insurer in respect of the claim. Any information and/or documentation provided to us for the purposes of making a claim under the Insurance Policy shall be true and correct in every detail and must not contain any false or fraudulent statements or suppress, conceal or falsely state any material fact whatsoever. Metis SG will not be liable to you whatsoever in the event that the claim has been rejected by the insurer.

### **4. PREMIUM PAYMENTS ON THE INSURANCE POLICY**

4.1 Notwithstanding the assignment of the Insurance Policy to Metis SG, it shall remain your sole responsibility to ensure that any premiums, or any charges, on the Insurance Policy is paid in a timely manner. Under no circumstances will Metis SG be under any obligation to pay any premium, or any charges, on the Insurance Policy.

4.2 Metis SG will notify you, as soon as possible and in any event no later than 5 business days, after receiving any premium payment notice from the insurer of the Insurance Policy regarding Metis SG's receipt of such notice. A copy of the premium payment notice will be forwarded to you via email.

4.3 Upon being notified of the premium payment notice, you shall arrange for the premium to be paid in accordance with the instructions specified in the premium payment notice.

4.4 In the event that the premiums of the Insurance Policy are not paid by you in a timely manner, the Insurance Policy may lapse or be terminated. Metis SG shall not be liable for losses, costs and expenses of any kind which may be incurred as a result of the lapsing and/or termination of the Insurance Policy unless due to the fraud, gross negligence or willful misconduct of Metis SG or any other person appointed or employed by it.

## **5. PAYOUTS ON THE INSURANCE POLICY**

- 5.1 All monies, including but not limited to the cash proceeds on surrender of the Insurance Policy, maturity or death benefits, interests, dividends, loans, bonuses, profits and other benefits already accrued, or which may accrue in the future, and which may become payable under the Insurance Policy will be paid directly to Metis SG for the designated Trust Plan as and when they become payable under the Insurance Policy.
- 5.2 Any monies paid directly to Metis SG for the designated Trust Plan under the terms and conditions of the Insurance Policy will either be allocated to purchase Units in accordance with our latest record of your Asset Choice selection or be distributed to your beneficiaries in accordance with the Terms and Conditions of the designated Trust Plan.
- 5.3 Metis SG reserves the right to convert the payout into any foreign currency for investments and any fees or charges imposed for such conversion will be deducted from the payout.
- 5.4 Any fees or charges imposed by the insurer in relation to the payout of the Insurance Policy to Metis SG will be borne in its entirety by you.

## **6. FEES AND CHARGES**

- 6.1 An administration charge will be imposed each time Metis SG is required to submit a claim under the Insurance Policy. The current administration charge is 1 percent of the claim amount, subject to a minimum of SGD300 and up to a maximum of SGD5,000.
- 6.2 A servicing fee of SGD100 (exclusive of any goods and services tax) will be charged for each policy servicing request performed by Metis SG. Such policy servicing requests include, without limitation, any request to reinstate the Insurance Policy and make payment of any loan with respect to the Insurance Policy.
- 6.3 You may request Metis SG to subsequently assign the Insurance Policy to a Beneficiary under the Trust Plan. Such assignment will be regarded as a distribution of trust assets and will be subject to the terms and conditions of the Trust Plan and Metis SG's internal policies and procedures with respect to distributions of trust assets. In the case of a successful assignment, an assignment fee of SGD500 (exclusive of any goods and services tax) will be separately charged and any fees and charges imposed by the insurer will also be borne in its entirety by you.
- 6.4 Metis SG reserves the right to vary the charges contemplated under Clauses 6.1 to 6.3 by giving you not less than three months' prior notice in writing, or such other period of notice in compliance with the relevant regulatory requirements.
- 6.5 For the avoidance of doubt, any fees and charges referred to in this Clause 6 is in respect of each Insurance Policy and each claim made thereunder.

## **7. INDEMNITY**

- 7.1 You shall indemnify Metis and any person appointed or employed by it against all claims, liabilities, damages, losses, costs and expenses of any kind which may be incurred by any of them and all actions or proceedings which may be brought by or against any of them in connection with the assignment of the Insurance Policy to the Trust Plan and the administration and management of the Insurance Policy thereafter, unless due to the fraud, gross negligence or willful default of Metis SG or any other person appointed or employed by it, and this indemnity shall continue notwithstanding the termination of the Deed.