

Dated 9 September 2004

**MASTER INSURANCE POLICY  
(SAMPLE)**

**BETWEEN  
PRIVATE EDUCATION ORGANISATION  
AND  
NTUC INCOME**

**Student Protection Scheme**  
**NTUC INCOME Student Tuition Fees Insurance Policy**

**INTRODUCTION**

This Policy provides insurance cover for students studying in approved private education organizations registered in the Republic of Singapore, on the terms and conditions contained in this Policy.

This Policy is underwritten by NTUC Income Insurance Cooperative Limited, an insurance cooperative society that has a 'AA' rating by Standard and Poors for financial strength. This is the highest rating given to Singapore companies and highest for any local Asian insurer outside of Japan.

**Student Protection Scheme**  
**NTUC INCOME Student Tuition Fees Insurance Policy**

This Policy sets out the terms of a contract between us, NTUC INCOME Insurance Cooperative Limited (“NTUC Income”), and you (the Policyholder named in the Schedule) to provide insurance cover to your students who are included as Insured Students under this Policy.

The statements, information and/or declarations provided by you and the Insured Students shall form the basis of this contract.

In consideration of the payment of the premium prescribed by us for each Insured Student, we will pay the benefits stated in this Policy for the Insured Students subject to the maximum limits of liability prescribed in the individual Certificate of Student Insurance issued to each Insured Student covered by this Policy, and subject to proof satisfactory to us of the happening of the insured events during the insurance period upon which the benefits are payable.

The Schedule, the Terms and Conditions, any Endorsements issued by us and the individual Certificate of Student Insurance issued to each Insured Student covered by this Policy, shall form part of this Policy.

All sums payable under this Policy shall be in Singapore currency and the terms “dollar” and “\$” shall mean the Singapore dollar.

Signed in Singapore by order of the Board of Directors.

\_\_\_\_\_  
Authorised Officer

\_\_\_\_\_  
[Director][Chief Executive Officer]

**Student Protection Scheme**  
**NTUC INCOME Student Tuition Fees Insurance Policy**

**TERMS AND CONDITIONS**

**1. DEFINITIONS**

“**CASE**” means The Consumers Association of Singapore.

“**Certificate of Student Insurance**” means the certificate of insurance issued to each Insured Student that lists, amongst other things, the benefits payable to that Insured Student pursuant to this Policy.

“**Course**” means the course of study enrolled by the Insured Student with the PEO and stated on the relevant Certificate of Student Insurance.

“**Death by Accident**” means the death of the Insured Student caused by violent, accidental, external and visible means which is the sole cause of such death.

“**Insolvency**” refers to the event whereby:

- (i) any petition or other application is presented or any order is made or a resolution passed or any other steps whatsoever are taken for the dissolution, liquidation, winding-up or termination of existence of the PEO; or
- (ii) any encumbrancer takes possession of, or a receiver and/or manager (judicial or otherwise), trustee, administrator or other similar officer is appointed over the whole of the undertaking, properties and assets, or any part thereof, of the PEO.

“**Insurance Period**” refers to the period of insurance covering each Insured Student as stated in the relevant Certificate of Student Insurance.

“**Insured Events**” refers to the events stated in Clause 3.1 of this Policy, which are covered by this Policy.

“**Insured Student**” means the person named as the Insured Student in the relevant Certificate of Student Insurance.

“**Limit of Liability**” refers to our maximum limit of liability under each Benefit payable in respect of each Insured Student as stated in the relevant Certificate of Student Insurance, being the maximum sum that we are liable to pay the Insured Student under this Policy in respect of that Benefit, notwithstanding the actual loss of the Insured Student caused by the Insured Events.

“**Maximum Insurable Limit**” means the sum (as revised by us from time to time) stated in the Schedule to this Policy to be the maximum insurable limit for this Policy in respect of all Insured Students covered or to be covered under this Policy from time to time.

“**PEO**” means the private education organisation that has applied for this insurance, from which the application for cover has been received and accepted by NTUC Income.

**“Student Contract”** means either the Standard Student Contract or CASE-Approved Student Contract that is signed or is to be signed between the PEO and each Insured Student in respect of the Course enrolled or to be enrolled by the Insured Student in the PEO.

**“Regulatory Closure”** refers to the event whereby the PEO ceases or terminates its business by order, notice or directive issued by the relevant Singapore governmental or regulatory authorities, or the happening of any event of a similar nature under the laws of Singapore.

**“Student Protection Scheme”** or **“Scheme”** means the scheme administered by CASE that will take effect from 1 December 2004 and that is designed to protect primarily the Student Fees.

**“Tuition Fees”** means fees payable for the Course that directly relate to the provision of the Course, in terms of its instruction or teaching, but excluding all other incidental fees and charges.

**“Total Permanent Disability by Accident”** means total, permanent and continuous disability of the Insured Student caused by violent, accidental, external and visible means which is the sole cause of such disability, that prevents the Insured Student from engaging in any business, occupation or employment for wage or profit or from giving attention to any business whatsoever. The total and irrecoverable loss of sight of both eyes or the loss by complete severance of both limbs at or above the wrist or ankle or the total and irrecoverable loss of sight of one eye and the loss by complete severance of one limb at or above the wrist or ankle will also be regarded as Total Permanent Disability.

**“we”, “us”, “our”** and **“NTUC Income”** means NTUC Income Insurance Cooperative Limited.

All words denoting one gender include all other genders. All words denoting the singular include the plural, and vice versa.

## **2. ELIGIBILITY**

### **2.1 Eligible PEO**

The PEO must:

- (i) be a private education organisation registered to carry on business in Singapore by the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”) and other relevant Singapore governmental or regulatory authorities; and
- (ii) comply with such other eligibility requirements that we or the relevant Singapore governmental or regulatory authorities may prescribe from time to time.

### **2.2 Eligible Applicants**

We will accept any student to be insured under this Policy, provided this person:

- (i) is a fee-paying student who has applied to pursue his studies in an PEO that has been accepted by us under the Scheme; and
- (ii) complies with such other eligibility requirements that we or the relevant Singapore governmental or regulatory authorities may prescribe from time to time.

### 3. **BENEFITS**

3.1 We will provide the following benefits (“Benefits”) under this Policy:

3.1.1 Loss of Tuition Fees by Insured Student due to Insolvency or Regulatory Closure of PEO

This Policy will indemnify the Insured Student for his loss of tuition fees paid in advance to the PEO in respect of the Course and to the extent the same is not refunded to him, in the event that the Insured Student is unable to commence, continue with or complete the Course due to the Insolvency or the Regulatory Closure of the PEO.

3.1.2 PEO’s failure to pay sum awarded by Singapore courts to Insured Student

(A) This Policy will indemnify the Insured Student for the PEO’s failure to pay the Insured Student the whole or part of any sum (“Judgment Sum”) awarded by a Singapore court within 14 days from the date of award, insofar as the Judgment Sum is awarded:

- (i) in relation to a dispute between the Insured Student and the PEO under the Student Contract, arising directly out of tuition fees paid by the Insured Student to the PEO for the Course;
- (ii) in favour of the Insured Student against the PEO; and
- (iii) at any time during the Period of Insurance applicable to that Insured Student,

and provided that the PEO’s said failure to pay the Judgment Sum to the Insured Student occurs at any time during the Period of Insurance applicable to that Insured Student.

(B) The term “Judgment Sum” under this Policy includes all legal costs and interest awarded by the Singapore court in favour of the Insured Student against the PEO in connection with the Judgment Sum, but shall NOT include any other costs (whether legal costs or otherwise), interest, disbursements, fees and/or expenses whether incurred by the PEO, the Insured Student or any other party in connection with the Judgement Sum or otherwise.

and provided that the PEO’s said failure to pay the Judgement Sum to the Insured Student occurs at any time during the Period of Insurance applicable to that Insured Student.

3.1.3 Death by Accident or Total Permanent Disability by Accident of Insured Student

This Policy will pay the Insured Student the amount stated in his Certificate of Student Insurance, in the event of the Death by Accident or Total Permanent Disability by Accident of the Insured Student.

3.2 All benefits payable under this Policy shall be subject to the Limits of Liability described in Clause 4 below and subject to the terms, conditions, exclusions and exceptions stated

in this Policy, and less any unpaid premiums or any other sums due or owing to us under this Policy.

#### **4. LIMITS OF LIABILITY**

Our total maximum liability to each Insured Student under this Policy is as follows:

##### **4.1 Loss of Tuition Fees by Insured Student due to Insolvency or Regulatory Closure of PEO**

- (a) Up to the Limit of Liability stated in the relevant Certificate of Student Insurance issued to that Insured Student.
- (b) Upon the payment of this Benefit to the Insured Student, the entire insurance cover under this Policy for that Insured Student shall immediately terminate.

##### **4.2 PEO's failure to pay sum awarded by Singapore courts to Insured Student**

- (a) Up to the Limit of Liability stated in the relevant Certificate of Student Insurance issued to that Insured Student.
- (b) Upon the payment of this Benefit to the Insured Student, the entire insurance cover under this Policy for that Insured Student shall immediately terminate.

##### **4.3 Death by Accident or Total Permanent Disability by Accident of Insured Student**

- (a) The amount stated in the relevant Certificate of Student Insurance issued to that Insured Student, payable in one lump sum.
- (b) Upon the payment of this Benefit to the Insured Student, the entire insurance cover under this Policy for that Insured Student shall immediately terminate.

#### **5. PERIOD OF INSURANCE COVER**

5.1 A separate Certificate of Student Insurance will be issued to each Insured Student covered under this Policy.

5.2 Subject to the payment of premium and the receipt by us of all documents and information that we require, each Insured Student will be insured for the Insurance Period stated in his Certificate of Student Insurance.

5.3 This Policy shall commence on the commencement date stated in the Schedule to this Policy.

#### **6. MAXIMUM INSURABLE LIMIT**

6.1 The Maximum Insurable Limit for this Policy is stated in the Schedule to this Policy.

6.2 The Maximum Insurable Limit shall be utilised as follows. Upon a new applicant for insurance cover being accepted as an Insured Student under this Policy, the total Limits

of Liability (defined in Clauses 4.1(a), 4.2(a) and 4.3(a) of this Policy) applicable to that new Insured Student shall be deducted from the Maximum Insurable Limit, and the remaining balance shall be the amount of Maximum Insurable Limit available to cover future new applicants for insurance cover under this Policy.

- 6.3 We shall have the right at any time and at our absolute discretion to:
- (i) review the Maximum Insurable Limit; and
  - (ii) increase or decrease the Maximum Insurable Limit, or withdraw the available balance of Maximum Insurable Limit for new applications for insurance cover, with immediate effect by giving written notice to the PEO.
- 6.4 The PEO shall, at our request, provide us with such documents, records and information that we may require for the purpose of reviewing the Maximum Insurable Limit.

## **7. RIGHT TO DECLINE COVER**

We shall have the right to accept or reject, without having to provide reasons therefor, any application by any person to be covered as an Insured Student under this Policy. Without limiting the generality of the foregoing, we shall be entitled to decline insurance cover under this Policy to new applicants in any one or more of the following events:

- (i) the then applicable Maximum Insurable Limit prescribed for this Policy has been reached; or
- (ii) the applicant is not eligible to apply for insurance cover under this Policy, pursuant to Clause 2.2 of this Policy.

## **8. GENERAL EXCLUSIONS**

This Policy does not cover claims directly or indirectly, wholly or partly caused by or arising from any one or more of the following:

- (i) Failure by PEO to provide adequate, qualified or suitable teachers, teaching resources or any deficiency in the quality of the curriculum, the course qualification awarded or the learning experience of the Insured Student, or the Insured Student's dissatisfaction with any aspect of the Course or with the PEO;
- (ii) The PEO terminates or withdraws from any Course for any reason other than by reason of the occurrence of the Insured Events;
- (iii) The PEO ceases, suspends or terminates its business or operations for any reason other than by reason of the occurrence of the Insured Events;
- (iv) Breach by the PEO and/or the Insured Student of their respective obligations or undertakings under the relevant Student Contract, other than by reason of the occurrence of the Insured Events;

- (v) Failure by the Insured Student to commence, continue or complete his Course for any reason other than due to the occurrence of the Insured Event described in Clause 3.1.1 of this Policy;
- (vi) Any disputes on any matter arising between the PEO and any Insured Student or between the PEO or any Insured Student with any third party, whether arising out of the PEO's refund policy on tuition fees upon withdrawal from or termination by the Insured Student of any Course or the adequacy of refund arising from any reason, or otherwise, except to the extent covered by the Insured Event described in Clause 3.1.2 of Policy;
- (vii) The effects of medicines, drugs or treatments not prescribed by a doctor, alcohol, suicide or attempted suicide, self-inflicted injury, sexually transmitted diseases or viruses, acquired immune deficiency syndrome (AIDS), AIDS related illnesses, any physical defect or infirmity, pregnancy, childbirth or menopause, mental disorder, stress, anxiety, or nervous breakdown;
- (viii) Any pre-existing conditions for which the Insured Student received medical treatment, diagnosis, consultation or prescribed drugs within the 12 months period prior to the commencement date of the Insurance Period applicable to that Insured Student;
- (ix) Taking part in flying or other aerial activities except as a fare-paying passenger in a licensed passenger-carrying aircraft;
- (x) Engaging in rock climbing, mountaineering, parachuting, hand gliding, any underwater activity involving the use of underwater breathing apparatus, racing other than on foot, motor competitions, professional sports, martial arts and other hazardous activities;
- (xi) Motor cycling;
- (xii) Engaging in or taking part in naval, military or air forces services or operations or participating in operations of an offensive nature planned or conducted by the civil or military authorities;
- (xiii) War, invasion, act of foreign enemy, hostilities or warlike activities (whether war be declared or not), civil war, mutiny, military or popular uprising, insurrection, rebellion, revolution, military or usurped power, martial law or terrorism;
- (xiv) Radioactivity or from the use, existence or escape of any nuclear fuel, material or waste;
- (xv) Any other loss (including indirect or consequential loss), damage, liability, cost and/or expense directly or indirectly suffered or incurred by the Insured Students caused by or arising from the occurrence of the Insured Events or otherwise, except to the extent expressly covered by this Policy.

**9. CANCELLATION**

- 9.1 The PEO may cancel this Policy at any time by giving us at least 30 days' prior written notice. We will advise you of the effective date of cancellation of this Policy.
- 9.2 We may cancel this Policy at any time by giving the PEO at least 30 days' prior written notice.

**10. TERMINATION OF POLICY**

We shall be entitled to terminate this Policy and all benefits under this Policy pursuant to Clause 12.2 of this Policy.

**11. TERMINATION OF COVER**

- 11.1 We shall be entitled to terminate the insurance cover under this Policy in respect of a particular Insured Student upon the happening of any one or more of the following events (other than by reason of the occurrence of the Insured Events):
- (i) upon the payment of any of the Benefits to that Insured Student pursuant to this Policy;
  - (ii) that Insured Student ceases to be a student of the PEO for any reason whatsoever;
  - (iii) that Insured Student switches to another course of study different from the Course stated in his Certificate of Student Insurance, whether such new course of study is provided by the PEO or any other party;
  - (iv) non-payment of premium by the PEO for that Insured Student.
- 11.2 Notwithstanding the termination of insurance cover for any Insured Student pursuant to Clause 11.1 of this Policy, the insurance cover for the other Insured Students under this Policy shall continue in full force and effect subject to Clauses 10 and 11.1 of this Policy.

**12. CLAIMS**

- 12.1 All claims shall be made on our prescribed forms and submitted to us as soon as reasonably possible together with all supporting documents and information that we may require. Any information required by us for assessing the claim shall be furnished by the Insured Student at his expense.
- 12.2 If a claim shall be in any respect fraudulent or if any false or misleading declaration is made or used in support of any claim or if any fraudulent means or devices are used by or on behalf of the PEO or any Insured Student to obtain any compensation under this Policy or if any material information relating to the claim or this Policy is withheld or not disclosed to us, all compensation shall be forfeited and we shall be entitled at our absolute discretion to immediately terminate this Policy and/or any benefits payable

under this Policy, to impose loading on such terms and conditions as we may require and/or take such other action as we deem fit.

**13. CHANGE OF TERMS AND CONDITIONS**

We may at our discretion and at any time change our premium rates or amend the terms and conditions of this Policy or any Certificate of Student Insurance, by giving 30 days' written notice to the PEO at its last known address.

**14. RESOLUTION OF DISPUTES**

Any dispute arising under or in connection with this Policy shall be submitted for mediation at the CASE Mediation Centre in Singapore in accordance with its rules and procedures. If, and to the extent that, any such dispute has not been settled by mediation within 30 days of the date of commencement of mediation, it shall be referred to and finally resolved by arbitration in Singapore at the Singapore International Arbitration Centre and in accordance with its Domestic Arbitration Rules.

**15. EXCLUSION OF THIRD PARTY RIGHTS**

A person who is not party to this Policy shall have no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or to enjoy the benefit of any provisions of this Policy.

**16. NO ASSIGNMENT**

This Policy and the benefits payable under this Policy shall not be transferred or assigned, whether in whole or in part, by the PEO or any Insured Student to any party.