

Central Provident Fund (Dependants' Protection Insurance Scheme) Regulations

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Legislative History

**CENTRAL PROVIDENT FUND ACT
(CHAPTER 36, SECTION 51)**

**CENTRAL PROVIDENT FUND (DEPENDANTS' PROTECTION INSURANCE
SCHEME) REGULATIONS**

Rg 19

G.N. No. S 595/2005

REVISED EDITION 2010

(31st May 2010)

[17th September 2005]

Citation

1. These Regulations may be cited as the Central Provident Fund (Dependants' Protection Insurance Scheme) Regulations.

Definitions

2. In these Regulations, unless the context otherwise requires —

“appointed insurer” has the same meaning as in section 40 of the Act;

“assigned insurer”, in relation to a member, means the appointed insurer to whom the member was assigned by the Board and with whom the member is insured after the implementation date;

“free cover” means the free insurance cover provided under regulation 6;

“future liability” means the Board’s liability under the Scheme as at the date immediately before the implementation date and as set out in insurance covers in force on the day before the implementation date, in respect of —

(a) insured events arising on or after the implementation date but before the expiry of such insurance covers; and

(b) insured events arising before the implementation date for which claims are submitted on or after 17th September 2006,

and includes the insurance covers issued under the Scheme in respect of which such liability may arise;

“implementation date” means the date specified in regulation 3 of the Central Provident Fund (Dependants’ Protection Insurance Scheme — Transfer of Liabilities) Regulations (Rg 32) for the transfer of the Board’s future liability to the appointed insurers;

“premium discount” means the premium discount applicable before the implementation date and provided under regulation 5;

“Scheme” has the same meaning as in section 40 of the Act.

Insured sum

3.—(1) Subject to paragraph (4), the sum for which a member shall be insured under the Scheme on or after the implementation date shall be —

(a) in the case of a member who is not entitled to any free cover, \$46,000 or, where the amount standing to his credit in the Fund is insufficient to pay the annual premium (the maximum amount of which is set out in the First Schedule) for the insurance cover, such lesser amount as may be approved by the Board; and

(b) in the case of a member who is entitled to free cover, the total sum of —

- (i) \$46,000 or, where the amount standing to his credit in the Fund is insufficient to pay the annual premium (the maximum amount of which is set out in the First Schedule) for the insurance cover, such lesser amount as may be approved by the Board; and
- (ii) the amount of free cover which he is entitled to under regulation 6.

(2) Subject to paragraph (4), where a member is not entitled to any free cover, the maximum sum for which he is insured under the Scheme on or after the implementation date shall be \$46,000.

(3) The minimum sum for which a member is insured under the Scheme on or after the implementation date shall be —

- (a) in the case of a member who is entitled to free cover, \$1,222; and
- (b) in the case of a member who is not entitled to any free cover, \$5,000.

(4) The maximum sum for which a member is insured in respect of any death or incapacity which occurred before the implementation date or is deemed to have occurred before the implementation date shall be \$44,000.

Premium

4.—(1) Subject to regulations 5 and 6, the annual premium payable for each insured sum shall be —

- (a) in the case of an insured sum of \$46,000, subject to the maximum limits of the annual premium set out in the First Schedule; and
- (b) in the case of an insured sum of less than \$46,000 and upon approval by the Board, such sum consisting of a pro-rated amount of the annual premium payable under sub-paragraph (a).

(2) The Board shall deduct the amount of annual premium payable by an insured person from the contributions standing to his credit in the ordinary account and, where those contributions are insufficient, the deficiency may be recovered from the contributions standing to his credit in the special account.

(3) Where the amount standing to the credit of a member in the Fund is insufficient to pay for the full annual premium in respect of any insured sum, the member may apply to the appointed insurer with whom he is insured for the deficiency to be paid in such other manner as may be approved by the Board.

Eligibility for premium discount prior to implementation date

5.—(1) An insured person who has attained the age of 55 years before the implementation date and who, immediately before attaining that age, was insured under the Scheme shall, from the next policy renewal date of his insurance cover, be entitled to the premium discount set out in the second column of the Second Schedule corresponding to the number of years (as set out in the first column of the Second Schedule) that he has been insured under the Scheme without any break in insurance cover as at the age of 55 years.

(2) Notwithstanding paragraph (1), no person shall be entitled to a premium discount in respect of any annual premium unless his insurance cover is renewed within one month of the expiry of the previous insurance cover.

(3) Any member who was not entitled to any premium discount before the implementation date shall not be entitled to any free cover under regulation 6 after the implementation date, notwithstanding his attainment of the age of 55 years.

(4) For the purposes of this regulation, there is no break in insurance cover if —

- (a) the annual premium for renewal of insurance cover under the Scheme has been paid within one month of the expiry of the previous insurance cover under the Scheme; and
- (b) the insurance cover has been renewed for an insured sum of not less than \$5,000.

Conversion of premium discount into free cover from implementation date

6. On the implementation date, the premium discount which a member would have been entitled to under regulation 5(1) shall be converted into free cover of an amount equivalent to the additional insured sum set out in the second column of the Third Schedule.

Payment of insured sum

7.—(1) Where the annual premium has been paid by an insured person, the Board or the appointed insurer, as the case may be, shall, on the death or incapacity of that person at any time during the period he is covered under the Scheme, pay —

- (a) to the insured person, his nominee or nominees;
- (b) to the Public Trustee, in a case to which section 25(2) or (3) of the Act applies; or
- (c) to any person in accordance with any written law to which the appointed insurer is subject in respect of the payment of the insured sum,

as the case may be, any of the following sums, as is appropriate: