

## **LIA MU 63/18 - DIRECT PURCHASE INSURANCE (DPI) GUIDELINES**

This Guideline is applicable to all insurers which are offering Direct Purchase Insurance (DPI). It stipulates the consumer safeguards that life insurers should put in place, namely:

- Cover Page, Policy Illustration, Product Summary and Bundled Product Disclosure (if applicable)
- DPI Fact Sheet and Checklist
- Definitions and Requirements Relating to Selected Client & Trusted Individual
- Educational Video on DPI
- Collection, Monitoring and Reporting of DPI Statistics

### **1. Cover Page, Policy Illustration, Product Summary and Bundled Product Disclosure (if applicable)**

a) Cover Page, Policy Illustration, Product Summary and Bundled Product Disclosure (if applicable) must be provided to the consumers prior to the purchase of any DPI.

b) Refer to Guidelines on Policy Illustrations, Cover Page and Bundled Product Disclosure for the requirement on Cover Page, Policy Illustrations and Bundled Product Disclosure.

c) Product Summary must include the following section on coverage exclusions:

(i) Benefits of this plan are not payable under certain conditions. These conditions are stated as “exclusions” in the policy contract. The categories of exclusions that are common to all life insurers relate to:

- Suicide within one year (for Death benefit)
- Self-inflicted injury (for Total & Permanent Disability benefit)
- A waiting period (for Critical Illness benefit, if applicable)
- Pre-existing medical conditions (for Critical Illness benefit, if applicable)

(ii) In addition to the above common categories of exclusions, life insurers may impose other exclusions. All the exclusions for this plan are listed as follows:

- [Insurer’s complete list]
- ...
- ...
- ...
- ...

(iii) The definitions of the exclusions are stated in the policy contract. Please refer to the policy contract.

### **2. DPI Fact Sheet and Checklist**

a) Insurers are required to provide the standard Fact Sheet and Checklist (**Appendix I**) to the consumers prior to the purchase of any DPIs.

b) Part 1 – Fact Sheet: The consumer is required to go through the Fact Sheet before deciding on the DPI purchase. Guiding questions are provided to direct the consumer’s attention to pertinent areas such as coverage needs, the coverage amounts required, and if the premium is affordable based on current income and expenditure.

c) Part 2 – Checklist: Compulsory to be completed and submitted with the DPI Proposal Form.

(i) Section (i) ensures that the consumer has:

- Read and understood the DPI Fact Sheet,
- Read and understood the cover page, policy illustration and product summary, including any coverage exclusions of the DPI,
- Declared all pre-existing medical conditions in the Proposal Form,
- Disclosed all existing life insurance policies that he/she owns, or is in the process of applying for in the Proposal Form,
- Declared his/her current financial situation, such as income in the Proposal Form,
- Completed and disclosed fully and truthfully all the information requested in the Proposal Form and any supplementary questionnaire(s) ,
- Decided to buy the DPI, without seeking any advice from any financial advisory representative,

(ii) Section (ii) encourages the consumer to go through the items below before buying a DPI:

- Insurance Estimator to calculate the amount of life insurance coverage needed,
- Budget Calculator to check if the premium is affordable based on current income and expenditure,
- Compare the features and premiums of DPI and other life insurance products using compareFIRST, the online web portal at [www.comparefirst.sg](http://www.comparefirst.sg),
- Consider the different types of DPI and other life insurance products, and whether the DPI intended to purchase is suitable.

**Note: If consumer answered “no” to any of the questions in section (ii), he/she will still be allowed to purchase a DPI. However, in such a case, the customer service staff should nevertheless remind the consumer that he/she is encouraged to use the Insurance Estimator and Budget Calculator, and to compare DPI on [www.comparefirst.sg](http://www.comparefirst.sg).**

d) Company logo and other company information can be included in the Fact Sheet and Checklist as long as it is not unreasonably large / glaring and does not alter the content of the Fact Sheet and Checklist.

e) Customer Service Officers or Representatives can assist in providing product information, explaining the content in the Fact Sheet and Checklist, and providing internet access to the reference websites if required.

f) Customer Service Officers or Representatives should ensure that the consumer has:

- Received a copy of the DPI Fact Sheet and declared that he/she has read and understood all of its contents.
- Completed the DPI Checklist.

g) DPI Fact Sheet Supplementary Form (**Appendix II**)

- The supplementary form provides definitions and requirements relating to Selected Client & Trusted Individual (TI)

- This form will ensure that the Selected Client is fully aware of the intent of the additional steps taken by the insurer and to avoid any potential misunderstanding by getting the Selected Client to acknowledge the supplementary form.
- The supplementary form will state clearly that:
  - If the Selected Client is not accompanied by a TI, the client can still choose to purchase a DPI and the Life Insurer needs to remind the client:
    - (i) that the DPI is bought without financial advice;
    - (ii) that there is a 14-day free-look period; and
    - (iii) to check with a TI on the DPI bought within the free-look period.
  - The client needs to acknowledge that:
    - (i) He/she was briefed on the above 3 items by the Life Insurer and understood all of them.
    - (ii) The Selected Client is encouraged to check with a TI on the DPI he/she has just bought within the next 14 days.
- TI is also defined and the individual can acknowledge that:
  - he/she has fulfilled the TI definition (see definition under section 3m of the guidelines) and he/she is a TI to the Selected Client.

### **3. Definitions and Requirements Relating to Selected Client & Trusted Individual**

- a) It is good practice for a Selected Client to be accompanied by a Trusted Individual (TI) when purchasing a DPI.
- b) If the Selected Client is not accompanied by a TI, the insurer should not turn the client away if the client still chooses to purchase a DPI, but should accept the Selected Client's application and remind the client:
  - (i) that the DPI is bought without financial advice;
  - (ii) that there is a 14-day free-look period; and
  - (iii) to check with a TI on the DPI bought within the free-look period.
- c) Insurers will still suggest to the Selected Clients that having a TI is preferred, but will not stop the Selected Client if he/she insists on purchasing without a TI.
- d) Customer Service Officers should also call-back and remind the Selected Clients (who are not accompanied by their TIs):
  - (i) on the above 3 factual items
  - (ii) reinforce key information (such as name and type of DPI product purchased, insurance coverage and premium amount, frequency of premium payments, premium payment period, coverage period); and
  - (iii) obtain the client's confirmation for the insurer to proceed with the application.
- e) Call-backs should be conducted in a manner that does not come across as doubting the Selected Client's ability to make decisions on the purchase.
- f) Call-backs served as additional checks to confirm that Selected Clients are aware of key information on the DPI that they have purchased, and wish to proceed with their DPI applications.
- g) Insurers may proceed with the Selected Client's DPI application if the company is unable to reach the client after no less than three unsuccessful call attempts.
- h) Insurer should send a SMS to the Selected Client to inform him/her that the company tried calling him/her to reiterate key information on the DPI he/she applied and to obtain consent to proceed with the DPI application.

- i) In the SMS, the insurer should also state that it was not able to reach the Selected Client and will proceed with the DPI application, including a brief summary of the DPI purchased (e.g. sum assured, type of DPI purchased, coverage term, and premium payable annually or monthly).
- j) The insurer should also make it clear to the Selected Client in the SMS that he/she has [at least a free-look period of 14 days] from the date he/she receives the policy contract.
- k) SMS sample to selected client in **Appendix III**.
- l) “Selected Client” in relation to a financial adviser, means any client of the financial adviser who meets any two of the following criteria –
  - (i) is 62 years of age or older;
  - (ii) is not proficient in spoken or written English<sup>1</sup>;
  - (iii) has below GCE ‘O’ level or ‘N’ level certifications, or equivalent academic qualifications, other than a client who meets any two of the criteria and has been assessed by the financial adviser (such assessment to be documented in writing) to possess adequate investment experience and knowledge to transact in the investment product recommended.

<sup>1</sup> Paragraph (ii) in relation to the definition of “Selected Client” does not apply if the representative provided the financial advisory services to the client in a language (other than English) which the representative and the client are proficient in and all sales documentation provided to the client is written in that language.
- m) Insurers would verify whether an individual would fulfill the definition of "Selected Client" based on:
  - (i) checking NRIC for age
  - (ii) declaration for educational qualification
  - (iii) ability to converse in English for language proficiency
- n) “Trusted Individual” is defined as:
  - (i) At least aged 18;
  - (ii) Possess at least GCE ‘O’ or ‘N’ level certifications or equivalent academic qualifications;
  - (iii) Be proficient in spoken or written English; and
  - (iv) Be a person who has the trust of the Selected Client.
- o) Insurers would verify whether an individual would fulfill the definition of “Trusted Individual” based on:
  - (i) checking NRIC for age
  - (ii) declaration for educational qualification
  - (iii) ability to converse in English for language proficiency
  - (iv) asking the Selected Client whether there is someone he/she trust that can help him/her with the purchase
- p) In the event that the TI is not familiar with investment or life insurance products, it will be beneficial to the Selected Clients for insurers to conduct call-backs to confirm that the Selected Clients are aware of key information of the DPI and wish to proceed with the DPI purchase.
- q) In the course of the insurer and its customer service staff’s interaction with the TI, if it is clear to the insurer that the TI is clearly unfamiliar with investment and life insurance products, the insurer should conduct a call back to the client (similar to the call back for Selected Clients who bought DPI without the presence of a TI). However, for the avoidance of doubt, insurers are not required to have a formalized process upfront to assess the TI’s familiarity with investment and insurance.

- r) Insurers should conduct call-backs with Selected Clients if their accompanying TIs do not meet the above TI definition, then they will not be deemed to be TIs even if they accompany the Selected Clients to buy DPI.

**4. Educational Video on DPI**

- a) Insurers are encouraged to make available and screen the video-cartoon at their websites and customer service counters.
- b) There is no compulsory requirement for the video-cartoon to be shown to Selected Clients, Trusted Individuals or Non-Selected Clients.
- c) Clients, who are interested after watching the video-cartoon, can call the respective insurers for more details on DPI.

**5. Collection, Monitoring and Reporting of DPI Statistics**

- a) Insurers are required to collect, monitor and submit to MAS the following DPI data:

<b>Submission Deadline of Quarterly Report</b>	21 <sup>st</sup> calendar day after quarter close (in line with Form 3 submission)
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FILE NAMES: DPI Term Life Statistics, DPI Whole Life Statistics (Appendix IV)			
Worksheet No.	Worksheet Description	Frequency of Data Collection	Source of Data
1.	Policy statistics split by distribution channels – For Term Life & Whole Life	Quarterly	
2. & 3.	Policy statistics split by consumer profiles (Selected vs Non-Selected Clients, gender, income profiles & age profiles) – For Term Life & Whole Life	Quarterly	Income profile From Proposal Form
4.	Lapse statistics in relation to DPI – For Term Life & Whole Life	Annually	
FILE NAME: DPI Complaint Statistics (Appendix V)			
1.	Information on number of Complaints in relation to DPI	Quarterly	

- b) Reporting basis to be consistent with Forms 3 and 13 of the Insurance (Accounts and Statements) Regulations.
- c) The submission would be via softcopy to the respective MAS OICs of the insurers during the initial stage. MAS would consider automating the submission via MASNET in due course.
- d) These reporting templates would not form part of the IA Notice for DPIs during the initial stage. However, once the templates have stabilized, it would be included in the IA Notice for DPIs. The information collected from these templates would be shared with the industry on an aggregate basis.

- e) Statistics on the sale of DPI to Selected Clients with TI, Selected Clients without TI, and Non-Selected Clients are required. The definition of “Selected Client” and “Trusted Individual (“TI”)” can be found in the footnotes of the forms, or under section 3 of the guidelines.

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### PART 1 – FACT SHEET

#### What are Direct Purchase Insurance (DPI)?

DPI are life insurance products that you can buy directly from insurance companies, without paying any commissions. You do not need to pay commissions because these products are sold without any financial advice. Please read this fact sheet together with the cover page, policy illustration, product summary, bundled product disclosure (if applicable) policy contract<sup>1</sup> and product brochures (if available) carefully before buying any DPI. A checklist is also provided to help you in your purchase of a DPI.

#### What are the types of DPI offered?

There are two main types of DPI available:

- (a) Term life with Total and Permanent Disability (TPD) cover and an optional Critical Illness (CI) rider
- (b) Whole life with TPD cover and an optional CI rider

TPD is the complete inability to engage in any business/occupation, or total and irrecoverable physical loss, due to accident or sickness.

#### What is the difference between a term life DPI and a whole life DPI?

A term life DPI provides insurance protection for a fixed period of time and may be suitable if you wish to provide for your financial dependants until they become self-reliant. There will be a payout if you pass away, or suffer a terminal illness during the coverage period. Terminal illness is the conclusive diagnosis of an illness that is expected to result in death within 12 months. In comparison, a whole life DPI generally provides life-long insurance protection.

As term life DPI are pure protection policies with no savings or investment feature, they are generally cheaper than whole life products. However, this also means that a term life DPI has no cash value when the policy expires, or if you end the policy early.

Whole life DPI are typically more expensive than term life DPI as their premiums are invested to build up cash value in addition to paying for insurance coverage. If you end a whole life DPI early, there may be a cash value (known as surrender value). However, there may be no cash value if you end the policy in the first few years as most of the premiums you have paid would have been

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<sup>1</sup> As life insurers only provide policy contracts upon request, you may wish to request for a copy of the DPI policy contract to find out more details about the policy, such as the exclusion clauses and other terms and conditions of the policy.

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used to pay for the initial administrative expenses incurred by the insurers for setting up the policy. For more information, visit <http://www.moneysense.gov.sg/dpi>.

### Should I buy a critical illness rider for my DPI?

Once you have chosen a term or whole life DPI, you may choose to add a CI rider. The CI rider pays out the full coverage amount of a term or whole life DPI in a lump sum either when you are first diagnosed with a CI or after you have undergone surgery covered under the rider (except for Angioplasty<sup>2</sup>). This payout may ease your financial burden as your treatments and medication can be costly. Your income may also be affected as you may not be able to work due to the CI. It is important to note that the term or whole life DPI, together with the CI rider, will be terminated once the coverage amount is paid out under the CI rider.

There is a total of 30 CIs covered under the CI rider. For more information on the CIs covered, please refer to <http://www.moneysense.gov.sg/dpi>. You should also refer to the policy contract for detailed definition of each CI as you will receive a payout under the CI rider only if the illness falls within the definition stated in the contract.

### How much insurance coverage do I need?

You should consider your financial commitments (e.g. loans, family expenses and children's educational needs) and existing insurance coverage, including insurance provided by your employer, when deciding the insurance coverage that you need. You may use the Insurance Estimator at the following link: <https://www.cpf.gov.sg/eSvc/Web/Schemes/InsuranceEstimator/InsuranceEstimator> to help you decide on the amount of coverage you need.

You should also consider whether you can afford to pay the premiums for the entire duration of the policy, taking into account your outstanding loans, regular expenses and your income over the long term. If you are unable to pay the premiums, your insurance policy will lapse (or end) and you will no longer be covered. You may use the Budget Calculator available on the MoneySENSE website at: <http://www.moneysense.gov.sg/financial-planning/financial-calculators/budget-calculator.aspx> to check if the premium is affordable based on your current income and expenditure.

### How much insurance coverage can I buy?

You can insure yourself for up to S\$400,000 per insurer, with a cap of S\$200,000 for whole life DPI.

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<sup>2</sup> The CI rider will only pay out 10% of the coverage amount of the main policy or \$25,000 whichever is lower, for Angioplasty and other invasive treatment for coronary artery. After the insurance company pays out the above, the remaining coverage amount for the main policy and CI rider continues to be in effect.

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The following are some scenarios to illustrate how the cap of S\$400,000 for DPI and sub-limit of S\$200,000 for whole life DPI work.

### Scenario 1:

If you have bought a term life DPI with sum assured of S\$300,000, you may buy an additional term life DPI or whole life DPI with sum assured of \$100,000 from the same insurer.

### Scenario 2:

If you have bought a whole life DPI with sum assured of S\$150,000 from an insurer, you may buy another whole life DPI with sum assured not exceeding S\$50,000, or a term life DPI with sum assured not exceeding S\$250,000 from the same insurer.

The scenarios above are not exhaustive. Visit <http://www.moneysense.gov.sg/dpi> for more examples on the amount of DPI you can buy.

### **What are the different coverage periods offered for term life DPI and how do I choose among them?**

You may choose from three different coverage periods for your term life DPI:

- (a) 5 year renewable
- (b) 20 years
- (c) Term up to age 65

A 5 year renewable term life DPI may be suitable if you prefer shorter coverage and the flexibility to renew your policy. The premiums may be higher at the point of renewal due to your age, but any medical conditions uncovered since the start of the term life DPI will continue to be covered after the renewal.

The other options are a term life DPI with coverage period of 20 years, and a term life DPI that covers you up to age 65. These may be suitable if you prefer longer coverage.

As your dependants will not benefit from the DPI's coverage after it expires, you should consider the age of your dependants when choosing your policy coverage period.

### **What are the different premium payment periods offered for whole life DPI and how do I choose between them?**

You may choose to pay premiums for your whole life DPI up to age 70 or age 85.

If you choose to pay premiums until age 70, you will need to pay higher premiums every year, but the total amount paid over the entire premium payment period will be lower.

If you choose to pay premiums until age 85, you will pay lower premiums every year, but the total amount paid over the entire premium payment period will be higher.

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Consider if you can afford to pay the premiums until the age you have chosen, taking into account that you may not be earning any income after you retire.

### What other important points should I be aware of?

You should read and understand the policy contract and product summary which set out the terms and conditions of the policy, such as the following:

1. Coverage period (for whole life DPI)

Insurers may either set a maturity age (e.g. age 99 or 100) when all benefits would be paid out, or pay the benefits only upon your death or diagnosis of a terminal illness, even if this occurs beyond age 99 or 100.

2. Premiums for TPD coverage

The coverage for TPD lasts up to a maximum age of 65.

The premiums that you pay may change throughout the premium payment period, depending on how the insurers price the TPD coverage.

- (a) If the TPD coverage is priced separately from the main DPI, the premiums will be reduced once TPD coverage ends after age 65.
- (b) If the TPD coverage is priced as part of the main DPI and spread out equally over the entire premium payment period, the premiums will remain the same even though TPD coverage ends after age 65.

3. Exclusion clauses

Different insurers may have different exclusion clauses which state the situations when benefits under the DPI are not payable. For example, some insurers may not pay out the TPD benefit if the policyholder becomes totally and permanently disabled arising from travel on a non-commercial aircraft. Some insurers may void the policy contract if the policyholder's death arises from any criminal activity; or an act of war (whether declared or not). You should read the product summary and policy contract to find out what these exclusions are and whether the DPI meets your needs.

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### What do I need to disclose in my DPI application?

You should disclose all information requested in the proposal form (including any pre-existing medical conditions) fully and truthfully. If material information<sup>3</sup> is not disclosed, or is falsely disclosed, you or your dependants may not be able to claim the benefits under the DPI. If you are unsure whether the information is material, you are advised to disclose it.

After you submit your application, the insurer will conduct its underwriting. As the terms and benefits of the DPI may change after underwriting, you should consider whether the revised terms and benefits still meet your needs when you receive the policy documents.

### I am still not sure what type of DPI to buy and how much coverage I need. What should I do?

DPI may not be suitable for you if you are unsure about which type of DPI or how much coverage to buy as no financial advice is provided during the purchase process. In such a case, you are encouraged to seek advice from a financial advisory representative who will be able to advise you on a suitable product.

Useful resources and tools:

- 1) MoneySENSE website (including Frequently Asked Questions on DPI): <http://www.moneysense.gov.sg/dpi>
- 2) Web Aggregator (for life insurance products): <http://www.comparefirst.sg>
- 3) MoneySENSE Budget Calculator: <http://www.moneysense.gov.sg/financial-planning/financial-calculators/budget-calculator.aspx>
- 4) CPF Board Insurance Estimator: <https://www.cpf.gov.sg/eSvc/Web/Schemes/InsuranceEstimator/InsuranceEstimator>.

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<sup>3</sup> Examples of material information include:

- Whether you are a smoker
- Whether you are currently on any medication or receiving any treatment
- Whether you have any pre-existing medical conditions

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### PART 2 - CHECKLIST

(i) This section must be completed before you can buy a DPI.

<b>I have</b>
a) Read and understood the DPI Fact Sheet
b) Read and understood the cover page, policy illustration and product summary, including any coverage exclusions of the DPI
c) Declared all pre-existing medical conditions in the Proposal Form
d) Disclosed all existing life insurance policies that I own, or am in the process of applying for in the Proposal Form
e) Declared my current financial situation, such as my income in the Proposal Form
f) Completed and disclosed fully and truthfully all the information requested in the Proposal Form and any supplementary questionnaire(s)
g) Decided to buy the DPI, without seeking any advice from any financial advisory representative

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(ii) You are encouraged to go through the following items before buying a DPI:

Have you...	Yes	No
a) Used the Insurance Estimator at the following link: <a href="https://www.cpf.gov.sg/eSvc/Web/Schemes/InsuranceEstimator/InsuranceEstimator">https://www.cpf.gov.sg/eSvc/Web/Schemes/InsuranceEstimator/InsuranceEstimator</a> to calculate the amount of life insurance coverage you would need?		
b) Used the Budget Calculator at the following link: <a href="http://www.moneysense.gov.sg/financial-planning/financial-calculators/budget-calculator.aspx">http://www.moneysense.gov.sg/financial-planning/financial-calculators/budget-calculator.aspx</a> to check if the premium that you will pay is affordable based on your current income and expenditure?		
c) Visited <a href="http://www.comparefirst.sg">http://www.comparefirst.sg</a> to compare the features and premiums of DPI and other types of life insurance products?		
d) Considered the different types of DPI and other types of life insurance products that are available, and whether the DPI that you intend to purchase is suitable for your financial circumstances and needs?		

**Acknowledgement of Receipt of DPI Fact Sheet**

I acknowledge that –

- (a) I have received a copy of the DPI Fact Sheet and have read and understood all of its contents.
- (b) I have completed the DPI Checklist and have decided to purchase \_\_\_\_\_ (Fill in the name of DPI)

Name:

NRIC/ID:

Date:

Signature:

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### FACT SHEET SUPPLEMENTARY FORM

#### Definitions and Requirements Relating to “Selected Client” & “Trusted Individual”

- 1) “Selected Client” in relation to a financial adviser, means any client of the financial adviser who meets any two of the following criteria –
  - (i) is 62 years of age or older;
  - (ii) is not proficient in spoken or written English<sup>1</sup>;
  - (iii) has below GCE ‘O’ level or ‘N’ level certifications, or equivalent academic qualifications, other than a client who meets any two of the criteria and has been assessed by the financial adviser (such assessment to be documented in writing) to possess adequate investment experience and knowledge to transact in the investment product recommended.

<sup>1</sup> Paragraph (ii) in relation to the definition of “Selected Client” does not apply if the representative provided the financial advisory services to the client in a language (other than English) which the representative and the client are proficient in and all sales documentation provided to the client is written in that language.

- 2) Selected Client should be accompanied by a Trusted Individual (TI) when purchasing a DPI.
- 3) If the Selected Client is not accompanied by a TI, the client can still choose to purchase a DPI and the Life Insurer needs to remind the client:
  - (i) that the DPI is bought without financial advice;
  - (ii) that there is a 14-day free-look period; and
  - (iii) to check with a TI on the DPI bought within the free-look period.

#### I acknowledge that:

- I have been briefed on the above 3 items by the Life Insurer and understood all of them.

**Name:**

**NRIC/ID:**

**Date:**

**Signature:**

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- 4) “Trusted Individual” (TI) is defined as:
- (i) At least aged 18;
  - (ii) Possess at least GCE ‘O’ or ‘N’ level certifications or equivalent academic qualifications;
  - (iii) Be proficient in spoken or written English; and
  - (iv) Be a person who has the trust of the Selected Client.

**I acknowledge that:**

- I have fulfilled the above definition and I am a Trusted Individual to (Client’s name)  
\_\_\_\_\_.

**Name:**

**NRIC/ID:**

**Date:**

**Signature:**

[PDPA clause] – please note for all Insurers to insert their PDPA clause accordingly

## SMS sample to Selected Clients

From the LIA DPI Guidelines sections:

### **3. Definitions and Requirements Relating to Selected Client & Trusted Individual**

- h) Insurer should send a SMS to the Selected Client to inform him/her that the company tried calling him/her to reiterate key information on the DPI he/she applied and to obtain consent to proceed with the DPI application.
- i) In the SMS, the insurer should also state that it was not able to reach the Selected Client and will proceed with the DPI application, including a brief summary of the DPI purchase (e.g. sum assured, type of DPI purchased, coverage term, and premium payable annually or monthly).
- j) The insurer should also make it clear to the Selected Client in the SMS that he/she has a free-look period of 14 days from the date he/she receives the policy contract.

### **SMS sample:**

Dear <Client's name>, we have tried contacting you to confirm your purchase of <plan type & name>, <your sum assured \$xxx,xxx>, <coverage term>, <premium amount payable annually/monthly>.

As we have been unsuccessful in contacting you, we will proceed to process your DPI application. However, please note that you still have a free-look period of 14 days from the date you receive the policy contract. Within this period, you can choose to cancel the policy contract should you wish to.

Thank you.

<Insurer's Name>