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About your plan

DIRECT – GREAT Life II is a participating limited pay regular premium whole life plan. It provides financial protection against death, total and permanent disability and terminal illness. The plan allows you to take part in the performance of the participating fund in the form of bonuses that are not guaranteed.

You can choose from the 2 types of plans available as shown below:

Plan Name	Premium Term
DIRECT – GREAT Life II 70	Up to age 70
DIRECT – GREAT Life II 85	Up to age 85

The objective of the plan is to provide insurance protection together with stable medium- to long-term returns using a combination of guaranteed benefits and non-guaranteed bonuses.

The provider of your plan

DIRECT – GREAT Life II is provided by The Great Eastern Life Assurance Company Limited, at 1 Pickering Street, #01-01, Great Eastern Centre, Singapore 048659.

The Great Eastern Life Assurance Company Limited is a wholly owned subsidiary of Great Eastern Holdings Limited and a member of the OCBC Group.

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Benefits

Death benefit

We will pay the basic sum assured plus attaching bonus (if any), less any amounts owed to us, in one lump sum, if the life assured dies.

Total and permanent disability benefit

We will pay the death benefit in one lump sum, if the life assured suffers from total and permanent disability (TPD).

Life Assured's age	Life Assured suffers from a state of incapacity which is total and permanent, and which:	Applicable period
Above 15 years old	(a) is such that there is not at that time, nor at any time thereafter, any work, occupation or profession which the Life Assured can ever perform or follow sufficiently to earn or obtain any wage, remuneration or profit; or	Happens before the policy anniversary on which the Life Assured is 65 age next birthday.
	(b) takes the form of <u>total and irrecoverable loss</u> of: (i) the sight in both eyes; (ii) the use of 2 limbs at or above the wrist or ankle; or (iii) the sight in 1 eye and the use of 1 limb at or above the wrist or ankle.	Applies for the whole of policy term.
15 years old and below	(a) is such that the Life Assured has been confined to a home, hospital or other institution requiring constant care and medical attention for at least 6 consecutive months; or	Happens before the Life Assured turns 16 years old.
	(b) takes the form of <u>total and irrecoverable loss</u> of: (i) the sight in both eyes; (ii) the use of 2 limbs at or above the wrist or ankle; or (iii) the sight in 1 eye and the use of 1 limb at or above the wrist or ankle.	Applies for the whole of policy term.

TPD must, in the opinion of a registered medical practitioner, be deemed to be total and permanent.

The most we will pay in benefit for TPD for all policies and riders we have issued for each life assured is S\$5,000,000.

Terminal illness benefit

We will pay the death benefit, in one lump sum, on the conclusive diagnosis of an illness that is expected to result in the life assured's death within 12 months of the diagnosis.

We require this diagnosis to be supported by a specialist and confirmed by our appointed doctor.

Surrender value

We will pay the surrender values when you surrender your policy after you have paid at least 3 full policy years of premiums and your policy has been in force for at least 3 years.

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What is the effect of early surrender?

As buying a life insurance policy is a long-term commitment, an early termination of the policy usually involves high costs and the surrender value, if any, that is payable to you may be zero or less than the total premiums paid.

Please see the table of deductions in the policy illustration for the possible cost of surrendering the plan early.

When will you not receive the benefits of this plan?

There are certain situations when we will not pay the benefits under the policy. These conditions are stated in the policy contract.

- **Death benefit**

We will not pay the death benefit if the life assured dies due to suicide, while sane or insane, within 1 year from the date of issue of the policy or from the date of any reinstatement, the policy will be rendered void and we will refund all premiums paid.

- **Total and Permanent Disability benefit**

We will not pay the TPD benefit for TPD resulting from:

- (a) self-inflicted injury, while sane or insane;
- (b) bodily injury sustained while the life assured is in or on an aircraft other than:
 - (i) as a fare-paying passenger or a crew member on an aircraft licensed for passenger service and operated by a regular airline on a scheduled route; or
 - (ii) as a member of the armed forces travelling as a passenger in a military transport aircraft; or
- (c) any pre-existing condition.

- **Terminal illness benefit**

We will not pay the terminal illness benefit for:

- (a) terminal illness in the presence of Human Immunodeficiency Virus (HIV) infection; or
- (b) terminal illness resulting from any pre-existing condition.

The definitions of the exclusions are stated in the policy contract. You should read the policy contract for all the conditions.

Will we change your premium rates for this plan?

No. The premium rates for this plan are guaranteed and will not be changed.

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Bonuses

Types of bonuses

This plan provides both guaranteed and non-guaranteed benefits. The guaranteed benefits, including bonuses which have already been declared, will be paid no matter how the participating fund performs. Non-guaranteed benefits are in the form of future bonuses.

The future bonuses which have yet to be declared are not guaranteed and are dependent on the performance of the participating fund. We will decide the level of bonus to be declared each year as approved by the board of directors, taking into account the written recommendation by the appointed actuary.

There are two main types of bonuses for this plan – reversionary bonus and terminal bonus.

Reversionary bonus

This is a bonus (if any) that we will declare yearly (if any). Once declared, it will form part of the guaranteed benefit of the policy. However, it can only be added to your policy benefits after 3 full policy years or otherwise as decided by us.

The illustrated reversionary bonus rates of the plan are as follows:

End of each Policy Year	Reversionary Bonus (RB) based on	
	Illustrated Investment Rate of Return of 4.25% p.a.	Illustrated Investment Rate of Return of 3.00% p.a.
Year 1-20	S\$5.00 per S\$1,000 sum assured and compounding at S\$25.00 per S\$1,000 per year of attaching reversionary bonuses	S\$3.00 per S\$1,000 sum assured and compounding at S\$15.00 per S\$1,000 per year of attaching reversionary bonuses
Year 21 onwards	S\$5.50 per S\$1,000 sum assured	S\$3.30 per S\$1,000 sum assured

The two illustrated Investment Rates of Returns are used purely for illustrative purposes and do not represent upper and lower limits of the investment performance of the Participating Fund.

Terminal bonus

The terminal bonus (if any) is a one-time bonus payable:

- (a) when there is a claim admitted under your policy; or
- (b) when you surrender your policy, whichever event first occurs.

We usually review the terminal bonus yearly.

How are the assets being invested and managed?

We will combine your premium(s), along with those of other participating policies, in one pool of assets in the participating fund.

The participating fund aims to achieve the illustrated investment rate of return while controlling risks by actively managing a mix of asset classes. We practise diversification by investing mainly in equities, fixed income and alternative asset classes.

We balance risk and return by strategically allocating across asset classes to generate the long-term returns. Asset classes invested in the Participating fund are exposed to Market Risk, Credit Risk and Liquidity Risk.

Interest rate derivatives such as interest rate swaps and treasury bond futures are used for asset-liability management via reducing the asset-liability duration gap. These derivatives are generally exposed to Interest Rate Risk, Basis Risk, and Liquidity Risk.

While we partly manage the assets of the participating fund, we have appointed Lion Global Investors Limited to mainly manage the assets.

The participating fund manager:

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Lion Global Investors Limited
 65 Chulia Street, OCBC Centre #18-01, Singapore 049513

The strategic asset allocation for the year 2025 and actual investment mix of the participating fund as at 31 Dec 2024 are as follows:

Asset class	Strategic allocation	Actual allocation
Equities	29%	25%
Bonds	58%	62%
Properties	7%	7%
Loans	5%	5%
Cash and equivalent	1%	1%
Others	0%	0%
Total assets	100%	100%

Investment rate of return

For our participating fund, the past investment rates of return (after deducting investment expenses only) are shown in the table below.

	2022	2023	2024	Average of last 3 years	Average of last 5 years	Average of last 10 years
Investment returns	-7.91%	6.37%	4.26%	0.71%	2.39%	3.68%

Please note that past performance may not be indicative of future performance.

Total expense ratio

The total expense ratio is the proportion of total expenses incurred by the participating fund to the total assets of the participating fund. These expenses include costs such as investment, management, distribution, taxation and other expenses.

An expected level of expenses to be incurred by the participating fund has been allowed for in the premiums payable for your policy and is not an additional cost to you. If the actual level of expenses varies significantly from the expected level of expenses, it may affect the non-guaranteed benefits you may receive.

For our participating fund, the past total expense ratios are shown in the table below.

	2022	2023	2024	Average of last 3 years	Average of last 5 years	Average of last 10 years
Total expense ratio	1.74%	1.44%	1.35%	1.49%	1.54%	1.61%

Please note that past expense ratios may not be indicative of actual expenses that may be incurred in the future.

What are the risks that

The level of the bonuses depends on the current performance, the future outlook and the financial soundness of the participating fund. The main sources of risks affecting the performance of the participating fund include:

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How will the level of bonuses be affected?

- investment returns;
- expenses incurred or allocated to the participating fund;
- the amount of death and sickness claims paid out on policies in the participating fund; and
- the number of surrendered policies in the participating fund.

How are risks shared?

The risks arising from investment and surrendered policies are pooled and shared by all policies in the participating fund. Other risks may be shared among products that have the same features. Examples of these risks include expense risks, risks of people dying and the risks of people suffering from a disability or illness.

In deciding on the level of bonuses that we can pay, the values of the assets available to back the plan is calculated by accumulating the premiums paid at the actual rate of investment return less the expenses incurred, the cost of insurance and other costs that may be incurred in managing the participating fund.

How are bonuses smoothed over time?

We smooth bonuses to make sure we can provide a stable medium- to long-term return on your policy. As a result, we may retain bonuses in good years to support the bonus in years when experience is less favourable. However, the effect of smoothing is intended to be neutral over time and across generations of policyholders.

Reversionary bonus

Our bonus distribution policy is to keep the reversionary bonus at a level that we expect that it can be supported over the medium- to long-term. Thus, while we review the reversionary bonus yearly, we do not expect it to rise and fall much from year to year. Nevertheless, there may be significant adjustments under exceptional circumstances.

The reversionary bonus rates declared over the past 3 years (or shorter if the plan was launched later) are consistent with those illustrated using an Investment Rate of Return of 4.25% per annum as shown in the policy illustration and/or in the 'Bonuses' section of this product summary.

Terminal bonus

We usually review the terminal bonus yearly. In exceptional circumstances, the review may be more frequent. The terminal bonus is more likely to change from year to year but our policy is to limit the yearly variation so that, under normal circumstances, the payout will not rise and fall too much over the short term.

We do not have the terminal bonus rates declared for this plan over the past 3 years.

Please note that past performance may not be indicative of future performance.

How will you be updated on the performance of your policy?

You will receive an annual bonus update that will include the following:

- the performance of the participating fund and its future outlook, which you should receive around the second quarter of each year after bonus is declared for your policy; and
- an annual statement regarding bonuses for your policy, which you should receive around the second quarter of each year after bonus is declared for your policy. For policies with cash bonus, you should receive the relevant statement within one month from your policy anniversary only when the cash bonus is due.

Please refer to the 'Bonuses' section to see the type of bonus(es) applicable to your policy.

When there is a change in the rate of bonuses declared, you can ask us for an update of the illustrated values.

Fees and charges

This plan shares in the experience of the participating fund. This means that all expenses and charges relating to operating and managing the participating fund, as well as all sales-related expenses, can be charged to the policy according to the risk-sharing rules described earlier.

Examples of these expenses include:

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- investment fees paid to fund managers for providing investment management services to the participating fund;
- costs for mortality (death), morbidity (sickness), ending policies; and
- management fees

Please see the table of deductions in the policy illustration for more information.

Please note that we have included fees and charges when working out the premium and you will not be separately charged for these.

Conflict of interest

The board of directors is responsible for the interests of all stakeholders, including our participating fund policyholders. We have put in place internal controls in the following areas where there could be conflicts of interest:

- expenses allocated to the participating fund out of the total expenses incurred by us; and
- the investment strategy of the participating fund.

These controls are in place to make sure that we manage any conflicts of interest so that the effect on the participating fund policyholders' benefit in total is minimal.

Related-party transactions

Our main manager of the participating fund, Lion Global Investors Limited, is a 'related party'. All transactions with the related party will be approved by the relevant internal committee to make sure that transactions are done at arm's length.

Risks of this policy

What happens if you surrender the policy early?

If you surrender your policy after the free-look period, you may lose part or all of the premiums paid. This is because the surrender value, if any, that is payable to you may be zero or less than the total premiums paid.

Buying a new policy may mean we need to reassess the life assured's health and circumstances and may result in higher premiums and/or benefit exclusions due to the age and health status.

What is the worst case scenario if you surrender your policy early?

There will be no protection if you surrender your policy early and you will also lose part or all of your premiums. The illustrated amount you will receive is reflected in the surrender value column in the policy illustration.

What happens if you do not pay your premiums on time?

If you do not pay your premiums on time, your policy may lapse (after 30 days grace period) depending on the net surrender value. If the policy has enough net surrender value, you will be given an automatic premium loan (APL). If the policy lapses because it does not have enough net surrender value, you may reinstate the policy within 3 years from the date it lapsed and usual reinstatement conditions apply.

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What happens if your policy lapses?

There will be no protection if your policy lapses.

What are the risks that we will refuse your claim?

The claim must meet the terms as shown in the policy contract before we can approve a claim.

We may reject your claim if the life assured has a pre-existing condition and :

- has not declared it in the proposal form as required for a new policy (if applicable); or
- has not declared it in the reinstatement form as required for a reinstatement (if applicable); or
- has not declared it in the application form as required for an increase in the sum assured (if applicable).

You are advised to read the policy contract for the exact definitions, terms and conditions, and full list of exclusions.

What are some of the risks of a participating regular premium whole life plan?

This plan provides guaranteed and non-guaranteed benefits. We will pay the guaranteed benefits no matter how the participating fund performs. Non-guaranteed benefits do depend on the performance of the participating fund.

Will you receive the bonuses if you surrender your policy?

You will receive the surrender value of declared bonuses and the terminal bonus (if any) when you surrender your policy.

When will your policy be terminated?

Your policy will terminate on the earliest of the following events:

- (a) when we receive the policyholder's written request for termination of the policy;
- (b) when the life assured dies;
- (c) when the life assured suffers from TPD or is diagnosed with terminal illness and such claim is admitted; or
- (d) when the policy lapses, is surrendered or otherwise terminated.

You are advised to read the policy contract for the detailed terms and conditions.

What happens if you have outstanding debts?

We will first use any amount payable under the policy to deduct any policy loan(s) and/or debt(s) before the balance amount is paid.

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What is the free-look period?

After purchasing a life insurance policy, you have a 14-day free-look period starting from the day you receive your policy documents to review the documents carefully. During this time, if you choose to cancel your policy, we will refund you the premiums you have paid, less any medical fees and other expenses, such as payments for medical check-ups and medical reports, incurred by us.

If your policy document is sent by post, we will assume it has been delivered and received 7 days after the date of posting.

Policy Owners' Protection Scheme

This policy is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for your policy is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact us or visit the Life Insurance Association (LIA) or SDIC websites (www.lia.org.sg or www.sdic.org.sg).

General information

This product summary is for general information only. It is not a contract of insurance. The precise terms and conditions of this insurance plan are shown in the policy contract.

You are responsible for the accuracy and completeness of the information given to us:

- (i) in any application for the policy; and
- (ii) when making any claim under the policy.

This summary does not have regard to the specific investment objectives, financial situation and particular needs of any specific person. You should consider whether this product is suitable for you before making a commitment to purchase this product.

You may visit Great Eastern's website for information on how to make a claim.

You may also get a copy of "Your Guide to Participating Policies" from our website or ask us for a hardcopy.

This document may be translated into Chinese. If there is any difference between the English and Chinese versions, the English version will apply.

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About your rider

DIRECT – GREAT Critical Care 70 / 85 is a non-participating regular premium whole life rider that provides lifetime insurance protection against critical illnesses.

The premium paying term follows that of the main policy that this rider is attached to and the entry age is as follows: -

Plan Name	Rider Term	Minimum Entry Age (age next birthday)	Maximum Entry Age (age next birthday)
DIRECT – GREAT Critical Care 70	Up to age 70	19	60
DIRECT – GREAT Critical Care 85	Up to age 85	19	65

Benefits

Critical illness benefit

This rider accelerates the payment of the basic sum assured together with any bonuses applicable in one lump sum if the life assured is diagnosed to be suffering from any one of the 30 critical illnesses* listed below:

Critical Illnesses*			
1	Alzheimer's Disease / Severe Dementia	16	Irreversible Loss of Speech
2	Angioplasty & Other Invasive Treatment for Coronary Artery [^]	17	Major Burns
3	Benign Brain Tumour	18	Major Cancer
4	Blindness (Irreversible Loss of Sight)	19	Major Head Trauma
5	Coma	20	Major Organ / Bone Marrow Transplantation
6	Coronary Artery By-pass Surgery	21	Motor Neurone Disease
7	Deafness (Irreversible Loss of Hearing)	22	Multiple Sclerosis
8	End Stage Kidney Failure	23	Muscular Dystrophy
9	End Stage Liver Failure	24	Open-Heart Heart Valve Surgery
10	End Stage Lung Disease	25	Paralysis (Irreversible Loss of Use of Limbs)
11	Fulminant Hepatitis	26	Primary Pulmonary Hypertension
12	Heart Attack of Specified Severity	27	Severe Bacterial Meningitis
13	HIV Due to Blood Transfusion and Occupationally Acquired HIV	28	Severe Encephalitis
14	Idiopathic Parkinson's Disease	29	Stroke with Permanent Neurological Deficit
15	Irreversible Aplastic Anaemia	30	Surgery to Aorta

* The Life Insurance Association Singapore (LIA) has standard definitions for 37 late-stage Critical Illnesses (Version 2024). These Critical Illnesses fall under Version 2024. You may refer to www.lia.org.sg for the standard definitions (Version 2024).

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[^]For angioplasty & other invasive treatment for coronary artery ("Angioplasty"), the basic sum assured equal to 10% of the rider sum assured (up to a maximum of S\$25,000 per life assured) together with any bonuses applicable will be payable if the life assured undergoes a treatment. After a claim is paid, the balance of the rider sum assured and balance of the basic sum assured with reduced premiums will continue. No benefit for Angioplasty will be payable for subsequent treatments under this and any other policies and riders covering Angioplasty.

The most we will pay critical illness benefit for each life assured under all policies and riders we have issued is S\$3,000,000.

You are advised to read the policy contract for the exact definitions, terms and conditions, and full list of exclusions.

When will you not receive the benefits of this rider?

Benefits of this rider are not payable under certain conditions. These conditions are stated in the policy contract. The categories of exclusions that are common to all life insurers relate to:

- A waiting period (for critical illness benefit)
- Pre-existing medical conditions (for critical illness benefit)

In addition to the above common categories of exclusions, all the exclusions for this rider are listed as follows:

We will not pay any benefits:

- (a) if there was a pre-existing critical illness which is the same critical illness which is the subject of a claim under this rider;
- (b) for heart attack of specified severity, major cancer, coronary artery by-pass surgery or angioplasty & other invasive treatment for coronary artery, if the diagnosis of any of these four critical illnesses was made within 90 days from:
 - (i) the date of issue of the policy or this rider; or
 - (ii) the date of reinstatement of the policy or this rider.
- (c) for any critical illness which resulted either directly or indirectly from self-inflicted injuries of the life assured.

The definitions of the exclusions are stated in the policy contract. You should read the policy contract for all the conditions.

Will we change your premium rates for this rider?

Please note that premium rates for this rider are not guaranteed. These rates may be adjusted based on future experience.

We may amend the premium rates at any time with at least 45 days before the premium due date at which the amended rates will apply.

Risks of this rider

What happens if you surrender the rider early?

If you surrender your rider early, you may lose part or all of the premiums paid. This is because the surrender value, if any, that is payable to you may be zero or less than the total premiums paid.

Buying a new rider may mean we need to reassess the life assured's health and circumstances and may result in higher premiums and/or benefit exclusions due to the age and health status.

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What is the worst-case scenario if you surrender your rider early?

There will be no protection under this rider if you surrender your rider early.

As this product has no savings or investment feature, there is no cash value if the rider ends or if the rider is terminated prematurely.

What happens if you do not pay your premiums on time?

If you do not pay your premiums on time, your rider will lapse. However, reinstatement of this rider is allowed from the lapse date and the usual reinstatement conditions apply.

The reinstatement of this rider follows that of the policy.

What happens if your rider lapses?

There will be no protection under this rider if your rider lapses.

What are the risks that we will refuse your claim?

The claim must meet the terms as shown in the policy contract before we can approve a claim.

We may reject your claim if the life assured has a pre-existing condition and:

- has not declared it in the proposal form as required for a new policy (if applicable); or
- has not declared it in the reinstatement form as required for a reinstatement (if applicable); or
- has not declared it in the application form as required for an increase in the sum assured (if applicable).

You are advised to read the policy contract for the exact definitions, terms and conditions and full list of exclusions.

When will your rider be terminated?

The rider will terminate on the earliest of the following dates:

- when the critical illness benefit is paid out;
- the policy lapses, is surrendered or converted into a paid-up assurance or an extended term assurance, or is otherwise terminated; or
- when we receive your written request for termination of this rider.

You are advised to read the policy contract for the detailed terms and conditions.

Policy Owners' Protection Scheme

This policy is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for your policy is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact us or visit the Life Insurance Association (LIA) or SDIC websites (www.lia.org.sg or www.sdic.org.sg).

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