Product Summary
GREAT Retire Income

Please keep this copy for reference.

About your plan

GREAT Retire Income is a participating regular premium endowment insurance plan with limited premium payment options of 5 years, 10 years, 15 years and 20 years.

It pays monthly retirement income at the end of each policy month starting from the policy anniversary when the Life Assured reaches the selected retirement age 56, 61, 66 or 71 next birthday, for the selected income period of either 10 or 20 years. In addition, the plan allows you to change your selected income period post inception. The monthly retirement income benefit consists of guaranteed monthly survival benefit and non-guaranteed cash bonus.

During the policy term, the plan provides financial protection against death and terminal illness. The plan also provides financial protection against total and permanent disability from the start of the policy till before the policy anniversary on which the Life Assured reaches the selected retirement age.

During the selected income period, the plan provides additional loss of independence income benefit depending on the severity of the disability of Life Assured.

As a participating plan, the plan allows you to take part in the performance of the participating fund in the form of bonuses that are not guaranteed. 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

GREAT Retire Income 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.

Benefits

Monthly Retirement Income Benefit (or "Monthly Payout")

We will pay the Monthly Retirement Income Benefit starting from the end of each policy month commencing from the policy anniversary when the Life Assured reaches the selected retirement age, until the end of the income period or upon a claim being admitted under the policy or when the policy is surrendered, whichever is earlier.

Monthly Retirement Income Benefit consist of:
(a) survival benefit; and
(b) Non-guaranteed cash bonus.

You have the flexibility to request to change your selected income period to a longer or shorter income period (10 or 20 years) after the policy is in force. The written request must be submitted to us six (6) months prior to the date on which we are due to make the first payout for the Monthly Retirement Income Benefit.

Upon the changes made to the income period, the following applies:
(a) Monthly Retirement Income Benefit will be revised according to the selected income period;
(b) Loss of independence income benefit (if any) payable will be based on the revised survival benefit; and
(c) The premium payable for the policy remains unchanged.

The approval of any requests to change income period is at our sole discretion and we may impose further conditions besides those set out above.

Survival Benefit

We will pay a guaranteed Survival Benefit monthly, if the Life Assured survives till the end of the policy month starting from the policy anniversary when the Life Assured reaches the selected retirement age.

The Survival Benefit shall be paid at the end of each policy month until the end of the income period or upon a claim being admitted under the policy or when the policy is surrendered, whichever is earlier.

You may withdraw these payments or keep them with us to earn non-guaranteed interest. However, if there is any debt attached to the policy at the time we are due to pay the Survival Benefit, we will first use these payments to reduce any debt you have with us before the balance amount is paid.

Loss of Independence Income Benefit

During the selected income period, in addition to the other benefits under the policy, we will pay a Loss of Independence Income Benefit depending on the severity of the Disability as per the Disability definition below.

- Definition of Disability
  Disability refers to the inability of Life Assured, as certified in an medical practitioner's statement, to perform any of the following Activities of Daily Living ("ADL"s) as defined below without the continual physical assistance of another person throughout the entire activity.

Types of ADL	Definition
Washing	The ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash by other means.
Dressing	The ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical or medical appliances.
Feeding	The ability to feed oneself food after it has been prepared and made available.
Toileting	The ability to use lavatory or manage bowel and bladder function through the use of protective undergarments or surgical appliances if appropriate.
Mobility	The ability to move indoors from room to room on level surfaces.
Transferring	The ability to move from a bed to an upright chair or wheelchair, and vice versa.

- Loss of Independence Income Benefit
  We will pay the following provided the Life Assured meets the definition of Disability during the income period:
  (a) 50% of the survival benefit monthly up to a maximum of S$2,500 a month, if the Life Assured is not able to perform 2 of the 6 ADLs; or
  (b) 100% of the survival benefit monthly up to a maximum of S$5,000 a month, if the Life Assured is not able to perform 3 or more of the 6 ADLs.

In the event that the Life Assured's Disability improves from (b) to (a) or deteriorates from (a) to (b), we will pay the Loss of Independence Income Benefit based on the applicable Disability. For the avoidance of doubt, we will only pay for benefits under either (a) or (b) at any one time and not both.

The maximum we will pay for Loss of Independence Income Benefit is S$5,000 aggregated across all life policies issued by us on the same Life Assured.

To make a claim for this benefit, the Policyholder or claimant must notify us in writing of the claim and provide satisfactory proof of the Life Assured's Disability to us on forms furnished by us within one (1) month of the Claim Date. The Claim Date is defined as the date on which the Life Assured's Disability is certified by a medical practitioner.

Loss of Independence Income Benefit is payable monthly after the deferment period, which is 90 days starting from the Claim Date.

We will pay the Loss of Independence Income Benefit monthly for as long as the Life Assured's Disability meets the Disability definitions. If required by us, the Life Assured must undergo medical examinations by a medical practitioner appointed by us to confirm the Life Assured's continued Disability.

The Loss of Independence Income Benefit will terminate on the earliest of the following events:
(a) when the Life Assured dies or is diagnosed with Terminal Illness;
(b) when the Life Assured is no longer in a state of Disability; or
(c) when the policy matures, lapses, is surrendered or otherwise terminated.

You should read the policy contract for all the terms and conditions

Death Benefit

We will pay the higher of the following in one lump sum less any debt under the policy, if the Life Assured dies:

(a) 105% of the total standard annual premium paid less survival benefits already paid; or
(b) Guaranteed surrender value,
plus bonuses (if any).

Standard annual premium refers to the annual premium of the policy without any loadings, discount and premiums of attaching rider(s) (if any).

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).

Total and permanent disability of the Life Assured must occur before the Policy Anniversary on which the Life Assured reaches the selected retirement age, after which the TPD Benefit shall cease.

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 total and irrecoverable loss 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 total and irrecoverable loss 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 a 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 when we require, to be confirmed by our appointed medical practitioner.

Policy Values, Flexible Options, Limitations & Premiums

Surrender value

We will pay the surrender value 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.

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 policy?

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 any benefit for death due to:
  (a) suicide while sane or insane; or

(b) any pre-existing condition,
within 12 months from the date we issue the policy or from the date of reinstatement (if applicable) of the policy. The policy will be void and we will refund all the premiums you have paid without interest (after deducting any outstanding debt, and any benefits and/or bonuses paid).

- TPD Benefit
  We will not pay any benefit for:
  (a) TPD resulting directly or indirectly, wholly or partly, from self-inflicted injury, while sane or insane;
  (b) TPD resulting directly or indirectly, wholly or partly, from bodily injury sustained while the Life Assured is in or on, or boarding or descending from, an aircraft other than as a:
    (i) fare-paying passenger or crew member on an aircraft licensed for passenger service and operated by a commercial airline on a scheduled route;
    (ii) passenger who is a member of the armed forces on a military transport aircraft; or
    (iii) provider of airport ground handling, aviation catering, aircraft engineering or other aviation-related services while the aircraft is on the ground;
  (c) pre-existing TPD; or
  (d) a diagnosis of TPD due to a pre-existing condition within 12 months from the date we issue the policy or the date of reinstatement (if applicable) of the policy.
- Terminal Illness Benefit
  We will not pay any benefit for:
  (a) pre-existing terminal illness;
  (b) terminal illness in the presence of Human Immunodeficiency Virus (HIV) infection; or
  (c) terminal illness due to a pre-existing condition within 12 months from the date we issue this policy or from the date of reinstatement (if applicable) of the policy.

- Loss of Independence Income benefit
  We will not pay any loss of independence income benefit for:
  (a) Pre-existing disability;
  (b) Disability resulting directly or indirectly, wholly or partly, from self-inflicted injury, while sane or insane;
  (c) Disability due to pre-existing condition within twelve (12) months from the date we issue this policy or the date of reinstatement (if applicable) of the policy;
  (d) Disability caused by the Life Assured under the Influence of any narcotic, alcohol, gas or fumes, voluntarily taken, administered, absorbed or inhaled or drugs not prescribed by a medical practitioner;
  (e) Disability caused by war (whether declared or not), invasion, rebellion, revolution, civil war or any war-like operations;
  (f) Disability resulting directly or indirectly, wholly or partly, from bodily injury sustained while the Life Assured is in or on, or boarding or descending from, an aircraft other than as a:
    (i) fare-paying passenger or crew member on an aircraft licensed for passenger service and operated by a commercial airline on a scheduled route;
    (ii) passenger who is a member of the armed forces on a military transport aircraft; or
    (iii) provider of airport ground handling, aviation catering, aircraft engineering or other aviation-related services while the aircraft is on the ground.

You should read the policy contract for all the exclusions.

Will we change your premium rates for this plan?

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

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 – cash bonus and terminal bonus.
Cash bonus	This is an amount that we will declare yearly, starting from the policy anniversary when the Life Assured reaches the selected retirement age. Once declared, the cash bonus will be guaranteed. Each yearly declared cash bonus will be split into 12 instalments and each instalment will be paid out to you at the end of each month over the next 12 policy months. Alternatively, you may keep the cash bonus with us to earn non-guaranteed interest. Please see the survival benefit and cash bonus table in the policy illustration for an illustration on how we will pay the cash bonus.
Terminal bonus	The terminal bonus is a one-time bonus payable: (a) when there is a claim admitted under the policy which terminates the 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: 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 affect the level of bonuses?

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:

- 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, commission paid 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.

Cash bonus
Our bonus distribution policy is to keep the cash bonus at a level that we expect that it can be supported over the medium- to long-term. Thus, while we review the cash 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.

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

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.

The terminal 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.

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:
- commission fees paid to agents or intermediaries;
- 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. • 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 plan

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 6 months from the date it lapsed and usual reinstatement conditions apply.
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 definitions of the events as shown in the policy contract before we can approve a claim and these events must not fall under the list of exclusions. We may reject your claim if the Life Assured has a pre-existing condition. **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 endowment 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 terminal bonus (if applicable) when you surrender your policy.
When will your policy be terminated?	Your policy will terminate on the earliest of the following events: (a) when the Life Assured dies; (b) when the Life Assured is diagnosed with terminal illness and the claim is admitted; (c) when the Life Assured suffers from TPD and the claim is admitted; or (d) when the policy matures, 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 debt before the balance amount is paid.
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.
If payment is through Supplementary Retirement Scheme	When you invest in this plan using funds from your Supplementary Retirement Scheme (SRS), the plan will be managed in compliance with the SRS regulations as amended from time to time. If the terms and conditions are inconsistent with those regulations, then the regulations shall prevail.
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.

You can contact your financial representative for details on the procedures for withdrawing, surrendering or making claims under your policy. You may also 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.