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About your plan

GREATLife Endowment Insurance 3 is a participating regular premium endowment insurance plan with limited premium payment options of 5 years, 10 years and 15 years. A single premium payment option is also available.

It is a long-term wealth accumulation plan which matures on the policy anniversary at which the life assured, named as at the inception of the policy, is age 120 next birthday. During the policy term, the plan provides financial protection against death, total and permanent disability and terminal illness. It will pay a maturity benefit at the end of the policy term, should the life assured survive till then.

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

GREATLife Endowment Insurance 3 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

Where the premiums for your policy are paid by way of regular payments over a premium term of 5, 10 or 15 years

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; or
- (b) the guaranteed surrender value, plus bonuses (if any).

Standard annual premium refers to the amount stated in the definition of "Standard Annual Premium" as set out in the policy contract, being the annual premium of the plan without any loadings, discount and premiums of attaching rider(s) (if any).

Where the premium for your policy is fully paid by way of a single payment at the inception of your policy

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 standard single premium; or
- (b) the guaranteed surrender value, plus bonuses (if any).

Standard single premium refers to the amount stated in the definition of "Standard Single Premium" as set out in the policy contract, being the single premium of the plan 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).

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.

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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 definite diagnosis of an illness that is expected to result in the life assured's death within 12 months.

We require this diagnosis to be supported by a specialist and when we require, to be confirmed by our appointed medical practitioner.

Maturity benefit

We will pay a guaranteed maturity benefit plus attaching bonuses (if any) when the policy matures, if the life assured is still surviving at the end of the policy term.

Please see the maturity benefit in the policy illustration for the illustrated amount that you will receive if the life assured is still surviving at the end of the policy term.

Policy Values, Flexible Options, Limitations & Premiums

Surrender value

Where the premiums for your policy are paid by way of regular payments over a premium term of 5, 10 or 15 years

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.

Where the premium for your policy is fully paid by way of a single payment at the inception of your policy

When the single premium has been paid, we will pay the surrender value when you surrender your policy.

Please refer to the surrender value in the policy illustration for more details.

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.

Appointment of Secondary Life Assured Option

While your policy is in force, you may appoint a secondary life assured to ensure policy continuity upon the death of the life assured. If the life assured of the policy dies while there is a secondary life assured appointed for the policy, the secondary life assured will assume the role of the life assured for the policy in place of the deceased life assured at such point in time ("Conversion") and your policy continues to be in full force and effect. However, all supplementary benefits or riders covering the deceased life assured under the policy will be terminated as at the date of the Conversion.

Important note on the policy term:

Even where there has been a Conversion for your policy, the policy term will remain unchanged and your policy will mature on the policy anniversary when the life assured named as at the inception of the policy is age 120 next birthday. Upon which, the maturity benefit will be paid and the policy will terminate.

The appointment of the secondary life assured ("Appointment") is subject to all of the following conditions being satisfied as at the date of such appointment:

- (a) you are an individual.
- (b) the life assured is alive.
- (c) the secondary life assured must be either:
 - (i) yourself;
 - (ii) your spouse; or
 - (iii) your biological or adopted child who is age 18 next birthday or below.
- (d) the secondary life assured has satisfied the minimum and maximum entry age requirements for this insurance plan as stipulated by us in our absolute discretion (if any).

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- (e) no nomination of beneficiary has been made in respect of your policy.
- (f) your policy is not subject to a trust.
- (g) premiums for your policy are not paid from funds from an account operated under the Supplementary Retirement Scheme.
- (h) there have been less than 3 Conversions for the policy.

Each Appointment and each Conversion is subject to our approval. We will not be obliged to approve a Conversion even if the Appointment had been previously approved by us. In the event that we do not approve a Conversion, the death benefit will be paid and the policy will terminate.

A maximum of 3 Conversions is allowed during the term of the policy. You may revoke the appointment of the secondary life assured at any time prior to the death of the life assured of the policy.

You are advised to read the policy contract for all the terms and conditions relating to this option.

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 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 regardless of whether there is a secondary life assured appointed for the policy. 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 of issue or from 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 of issue or from the date of reinstatement (if applicable) of the policy.

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 bonus (if any) is usually declared on a yearly basis. Once declared, it will form part of the guaranteed benefit of the policy. However, where the premiums for your policy are paid by way of regular payments, it can only be added to your policy benefits after three (3) full policy years or otherwise as decided by us, and where the premium for your policy is paid by way of single payment, it can only be added to your policy benefits after one (1) full policy year or otherwise as decided by us.

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

End of Policy Year	Reversionary Bonus	
Years 1 -14	Illustrated Investment Rate of Return of 4.25% p.a.	
	Per S\$1,000 basic sum insured	S\$5.40
	Compounding annually at	1.00%
	Illustrated Investment Rate of Return of 3.00% p.a.	
	Per S\$1,000 basic sum insured	S\$3.62
	Compounding annually at	0.67%
Years 15 -29	Illustrated Investment Rate of Return of 4.25% p.a.	
	Per S\$1,000 basic sum insured	S\$5.40
	Compounding annually at	0.00%
	Illustrated Investment Rate of Return of 3.00% p.a.	
	Per S\$1,000 basic sum insured	S\$3.62
	Compounding annually at	0.00%
Year 30 onwards	Illustrated Investment Rate of Return of 4.25% p.a.	
	Per S\$1,000 basic sum insured	S\$7.90
	Compounding annually at	0.00%
	Illustrated Investment Rate of Return of 3.00% p.a.	
	Per S\$1,000 basic sum insured	S\$5.29
	Compounding annually at	0.00%

The two illustrated Investment Rates of Return 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 bonus payable:

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

We usually review the terminal bonus yearly.

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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.

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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.

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.

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.

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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.

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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?

Applicable only where the premiums for your policy are paid by way of regular payments over a premium term of 5, 10 or 15 years

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 single/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 surrender value of declared bonuses and the terminal bonus (if applicable) when you surrender your policy.

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When will your policy be terminated?

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

- (a) the date of death of the life assured if:
 - (i) there was no secondary life assured appointed for the policy prior to the death of the life assured of the policy; or
 - (ii) there was a secondary life assured appointed for the policy prior to the death of the life assured of the policy but that Conversion was not approved by us;
- (b) the date on which the life assured is diagnosed with terminal illness (other than pre-existing terminal illness) and the claim is admitted;
- (c) the date on which the life assured suffers from TPD (other than pre-existing 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.