Product Summary
GREAT SP (24-month)

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About your plan

GREAT SP (24-month) is a non-participating single premium endowment plan with a 2-year policy term. It provides financial protection against death and total and permanent disability until the end of the policy term. It also pays a maturity benefit at the end of the policy term.

This plan pays a guaranteed annual survival benefit at the end of each policy year up to and including the final policy year.

The objective of the plan is to provide stable returns together with insurance protection.

The provider of your plan

GREAT SP (24-month) 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

Survival benefit

We will pay a guaranteed survival benefit at the end of each policy year subject to the life assured still surviving at the end of that policy year. The amount of survival benefit payable is as follows:

End of policy year	Survival benefit payable (Percentage of the single premium paid)
1	0.70%
2	0.70%

Maturity benefit

We will pay a maturity benefit of an amount equal to 100% of the single premium when the policy matures, if the life assured is still surviving at the end of the policy term.

Please see the maturity value 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.

Death benefit

We will pay the following if the life assured dies during the term of the policy:
(a) 105% of the single premium; or
(b) the surrender value of the policy,
whichever is higher.

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 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.

Surrender value	We will pay the surrender value when you surrender your policy after you have paid the single premium.
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.
When will you not receive the benefits of this plan?	There are certain situations when we will not pay the benefits under this plan. These are called exclusions in the contract. The following is a list of the exclusions for this plan: • **Death benefit** We will not pay the benefit if the life assured dies 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. We will refund all the premiums you have paid without interest (after deducting any outstanding debt, and any benefits and/or bonuses paid). • **Total and permanent disability 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 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?	Change of premium rates is not applicable to this plan as it is a single premium policy.

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 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 contract before we can approve a claim. 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.**
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; (b) the life assured is diagnosed with TPD and the claim is admitted; (c) when the maturity benefit and the survival benefit for the final policy year are paid; 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 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.

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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.