Product Summary
GREAT Index Income

Please keep this copy for reference.

About your plan

GREAT Index Income is a single premium non-participating endowment insurance plan. It provides a non-guaranteed yearly income benefit, which is based on the performance of the underlying index – UBS Multi Asset Engle SGD Index on a 12-month rolling basis. Positive index returns are uncapped and the minimum rate of return is guaranteed at 0% p.a. to protect your policy from poor market performance.

Upon maturity of the policy, a maturity benefit consisting of the standard single premium and the last yearly income benefit (if any) will be paid out. This plan also provides financial protection against death and accidental death.

The UBS Multi Asset Engle SGD Index, is a Singapore dollar denominated index which provides multi-asset exposure, leveraging on research from Nobel Award winner Robert F. Engle. The Index, comprising a portfolio of S&P 500 futures, US 10 Year Treasury Note futures and Gold futures, is designed for diversification and to capitalise on opportunities across multiple assets.

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

For more information on the index, refer to the URL:
https://indices.ubs.com/UBENMA6S

You are recommended to visit the URL below for more information on how the index and product work:
https://www.greateasternlife.com/content/dam/corp-site/great-eastern/sg/gels-ftrp-imc-cm/wealth-accumulation/great-index-income/great-index-income-eng-brochure.pdf

The provider of your plan

GREAT Index 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

Yearly Income Benefit

Derivatives will be used to provide a non-guaranteed yearly income benefit at the end of each segment term. The rate of return is calculated based on the performance of the index and the segment participation rate.

A segment is always initiated on the 16th day of the month (i.e. the segment initiation date) and it will mature 12 months later, on the 15th day of the same month in the following year (i.e. segment maturity date). This 12-month period is referred to as the segment term.

The first segment will be initiated on the following calendar month from the policy issue date. As this plan has a policy term of 9 years, there will be a total of 9 segments created by the end of the policy term.

Based on the values at the point of calculation, the **yearly income benefit** is calculated when the segment matures as follows:

Index Return x Participation Rate x Standard Single Premium

For illustration purposes: 7% x 40% x $100,000 = $2,800

Index return is the percentage change of the value of the index from the start to the end of the segment. It is calculated as follows:

$$\frac{\text{Closing value on a segment maturity date minus Closing value on the trading day immediately before the segment initiation date}}{\text{Closing value on the trading day immediately before the segment initiation date}}$$

Closing value refers to the value of the index at the end of a trading day.

The index return for the segment is uncapped and the minimum rate of return is guaranteed at 0% p.a. to safeguard your policy against market downturns. If the rate of return is determined to be at the minimum, no yearly income benefit will be payable.

The **participation rate** is a rate used to calculate the yearly income benefit. This rate is non-guaranteed and can vary for each segment but it will not go below the guaranteed minimum participation rate of 25%. We will determine the participation rate on the segment initiation date. Once set, the rate will not change throughout that segment term. However, if a partial surrender occurs, the participation rate may be adjusted based on the revised standard single premium.

The **standard single premium** refers to the single premium of the basic policy without any extra loadings or discounts.

Any yearly income benefit will be paid in a lump sum within 14 business days from the segment maturity date. You have the option to withdraw these amounts or retain it with us to earn non-guaranteed interest. Any debt under the policy will be deducted from the yearly income benefit before the remaining balance is paid.

No yearly income benefit will be paid if the policy is terminated before the relevant segment maturity date.

We may deem it necessary to remove or substitute the underlying index with another index at our absolute discretion if the:
(a) index is discontinued;
(b) index becomes unavailable;
(c) calculation of the index is substantially changed; or
(d) the index will no longer be used for whatsoever reason as determined by us.
In such an event, we will give you at least 1 month's notice.

You are advised to read the policy contract for more details.

Death benefit

If the life assured dies, we will pay 101% of the standard single premium, less any debt under the policy.

Accidental death benefit

If the life assured dies due to an accident, we will pay 105% of the standard single premium, less any debt under the policy.

Maturity benefit

If the life assured is still surviving when the policy matures, we will pay the standard single premium with the last yearly income benefit (if any) within 14 business days from the last segment maturity date.
Any debt under the policy will be deducted before the remaining balance is paid in one lump sum.

Surrender

When the single premium has been paid, you may request to surrender or perform a partial surrender of your policy, subject to the terms set by us. The amount payable will be based on the rates below. Any debt under the policy will be deducted before the amount is payable.

Policy Year	Surrender value	Partial surrender value
	% of the Standard single premium	% of the withdrawn amount
1	75%	
2	78%	
3	81%	
4	84%	
5	87%	
6	90%	
7	93%	
8	95%	
9	97%	

In the event of a partial surrender, the standard single premium will be reduced by the amount withdrawn from the policy.
You can refer to the surrender values in the policy illustration.

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 this policy. These conditions are stated in the policy contract.

- Death benefit

  We will not pay the benefit if the death is due to:
  (a) a suicide, committed while sane or insane; or
  (b) any pre-existing condition
  within 12 months from the date of issue of the policy or the date of reinstatement (if applicable) and the policy will be rendered void. We will refund the balance of the premiums you have paid without interest, after deducting any outstanding debt, and any benefits paid under the policy and the policy will end.

- Accidental death benefit

  We will not pay any benefit for:

  (a) Conscious or deliberate acts that endanger self
    - The life assured's deliberate acts that endanger his/her life, such as self-injury, suicide or attempted suicide, provoked assault, or active participation in strikes, riots or civil commotion while sane or insane; or
    - Committing or attempting a violation of the law, whether direct or indirect, as well as resistance to lawful arrest and/or any resultant imprisonment.

  (b) Health-related or Pre-Existing Conditions
    - mental disorder;
    - diseases or infection (other than pyogenic infection resulting from an accidental cut or wound);
    - childbirth, pregnancy and related complications;
    - radiation or contamination by radioactivity;
    - being under the influence of alcohol or drugs (unless taken strictly as prescribed by a Medical Practitioner); or
    - a Pre-Existing Condition.

  (c) War-related events
    - War (whether declared or not), invasion, rebellion, revolution, civil war or any warlike operations.

  (d) Increased-risk activities
    - Increased-risk activities, unless such activities are engaged on a leisure basis with or managed under a licensed organization or establishment and every safety precaution has been followed by the life assured. We have absolute discretion to determine if an increase-risk activity is eligible for claim.

Increased-risk activities refer to undertakings that are reasonably foreseen as extraordinary to the general public, or where participating in them will entail taking on additional hazards and risks of actual physical harm. These activities include but are not limited to:

(i) Aviation related activities, such as parachuting, kite-boarding, ballooning, bungee jumping, etc.

(ii) Water activities, such as scuba diving, white water rafting, open sea canoeing, etc.

(iii) Land activities, such as caving, downhill skiing on unmarked slopes, mountaineering, rock climbing, horse riding, ice hockey, boxing, wrestling, any martial art activity, etc.

and any other activities which the Company in its absolute discretion views to be of increased-risk.

(e) Activities involving firearms and explosives.

(f) Being in or on an aircraft of any type, or boarding or descending from any aircraft, except as a fare-paying passenger or a crew member on a regular scheduled route operated by a recognized airline.

(g) Racing of all kinds (other than on foot or bicycle engaged with a licensed organization) or sporting activities carried out on a professional basis or where an income or remuneration could be earned for engaging in such sport.

(h) Accidents that arise in the course of the life assured's work or at the following worksite(s) due to the nature of the life assured's occupation:

- Working from heights of more than or equal to 20 meters above the ground; or in confined spaces such as vessels, tunnels, underground civil works;
- Working on railway tracks, ships or shipyards, working in warehouses with heavy machinery and vehicles, power stations, chemical factories, industrial plants, offshore rigs, timber camps; or working in the building trade (including construction workers, cable installers, electricians); or working with wood, metal, glass or bleach;
- Operating, servicing and/or installing heavy machinery;
- Providing protective services (including bouncers, lifeguards, wardens and firemen); or
- Work related to martial arts and the like; or as performing artists (including but not limited to stuntmen);
- Engaging in active military and police duties such as commando or bomb disposal duties/training, maintenance of civil order, engagement in hostilities whether war is declared or not and travel by military aircraft or waterborne vessel.

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.

Fees and charges

There are no hidden fees and charges for this plan, we have included fees and charges when working out the premium. Please see the table of deductions in the policy illustration for more information.

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 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 this index linked single premium endowment plan?	This plan provides guaranteed and non-guaranteed benefits. We will pay the guaranteed benefits no matter how the underlying index performs. Non-guaranteed benefits do depend on the performance of the underlying index.

What are some of the risks involved in premium financing (if applicable)?

We do not provide the premium financing facility for the policy. If you pay your policy's premium using a bank loan, the following will apply.

(a) As the policy is assigned (legally transferred) to the bank, you will not own rights on the policy, including but not limited to the surrender value.
(b) You will pay interest, the cancellation fee and charges related to the bank loan, until you have paid off the outstanding loan in full. This applies even if you decide to cancel your policy during the free-look period.

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 policy matures; or
(c) 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 under the policy before the balance amount is paid.

What is the free-look period?

Within 14 days after you have received your policy document, you can cancel your policy by writing in to us. In this case, we will refund the premiums you have paid less any costs incurred in assessing the risk under your policy.

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.

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.

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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