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About your plan

GREAT Lifetime Payout 3 is a regular premium participating whole life insurance plan with a limited premium payment term of 3 years. It provides lifetime monthly payout, starting from the 43rd policy month. The plan provides financial protection against death and terminal illness. It also 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 Lifetime Payout 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

Lifetime monthly payout

From the 43rd policy month onwards, we will provide a payout at the end of each policy month, till a claim is admitted or the plan is terminated, whichever is earlier.

Each payout during the 43rd to 48th policy month comprises:

- Guaranteed survival benefit, also known as monthly income

Each payout starting from the 49th policy month comprises:

- Guaranteed survival benefit, also known as monthly income; and
- 1/12 of the yearly cash bonus that is declared yearly, starting from the 4th policy anniversary.

You may withdraw these payouts or keep them with us to earn non-guaranteed interest. Please note that the non-guaranteed interest is subject to change without prior notice. If there is any debt attached to the policy at the time we are due to pay the payouts, we will first use these payouts to reduce any debt you have with us before the balance amount is paid.

Please see the survival benefit and cash bonus table in the policy illustration for an illustration on how we will pay the payout.

Survival benefit (also known as monthly income)

We will pay a guaranteed survival benefit, which is known as the monthly income at the end of each policy month starting from the 43rd policy month until the plan is terminated. This survival benefit forms part of the monthly payout.

The monthly income to be paid shall be as follows:

43rd to 48th policy months only:

Standard annual premium	Annualised monthly income
Below S\$30,000	3.00% of total standard annual premiums paid
S\$30,000 and above	3.15% of total standard annual premiums paid

49th policy month onwards:

Standard annual premium	Annualised monthly income
Below S\$30,000	0.80% of total standard annual premiums paid
S\$30,000 and above	0.85% of total standard annual premiums paid

Standard annual premium refers to the premium of the policy on a yearly basis, taking into account any adjustment based on the amount of the sum assured, but excluding any extra loadings, discounts and premiums of attaching rider(s), if applicable. Proportional revision of the standard annual premium will apply when there is a partial surrender of the policy.

Death benefit

We will pay 105% of the total standard annual premiums paid plus attaching bonus (if any) and less any debt, if the life assured dies.

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 death of the life assured within 12 months of the diagnosis.

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

Surrender value

The policy will acquire a surrender value only after you have paid all 3 full policy years of premiums and your policy has been in force for at least 3 years. Thereafter, we will pay the surrender value when you surrender your policy.

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.

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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 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 and the policy will be rendered void. We will refund the balance of the total amount of premiums you have paid ("the paid amounts") without interest, after deducting any outstanding debt and any benefits and/or bonuses already paid under the policy, from the paid amounts.
- **Terminal illness benefit**
We will not pay any benefit for:
 - (a) terminal illness in the presence of Human Immunodeficiency Virus ("HIV") infection;
 - (b) pre-existing terminal illness; or
 - (c) diagnosis of terminal illness due to 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?

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 4th policy anniversary. 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, together with the survival benefit (also known as monthly income).

Please refer to the "Lifetime monthly payout" section to understand how the cash bonus will be paid with the monthly income. You can also refer to the survival benefit and cash bonus table in the policy illustration for an illustration on how we will pay the payout.

Terminal bonus

The terminal bonus (if any) 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 occurs first.

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.

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

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	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.

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.

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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;
- 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 within the 30 days grace period, your policy may lapse. However, reinstatement of the policy is allowed within 6 months from the lapse date and 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 definitions of the events as shown in the 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 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 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 a terminal illness (other than a pre-existing terminal illness) and the claim is admitted; 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 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.
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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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.