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About your plan

GREAT Life Multiplier is a limited premium term whole of life participating insurance plan which provides financial protection against death, total and permanent disability (TPD) and terminal illness (TI).

It offers you enhanced protection through a multiplier benefit equivalent to 3, 5, 8 or 10 times of the basic sum assured which applies up to your selected multiplier expiry age of 65, 75 or 85 age next birthday. You may choose premium terms of 15, 20, 25 or 30 years.

This plan also allows you to participate in the performance of the participating fund in the form of bonuses that are not guaranteed. The objective of this 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 policy

GREAT Life Multiplier 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

If the life assured dies before the policy anniversary on which the life assured's age next birthday is equal to the Multiplier Benefit Expiry Age, we will pay higher of the Multiplied Sum Assured (Basic Sum Assured * Multiplier Factor) or the basic sum assured plus all attaching bonuses (if any), as defined in the contract, less any amounts owed to us, in one lump sum.

If the life assured dies on or after the policy anniversary on which the life assured's age next birthday is equal to the Multiplier Benefit Expiry Age, the Company will pay the basic sum assured, plus all attaching bonuses (if any), as defined in the contract, less any amounts owed to us, in one lump sum.

Total and permanent disability (TPD) Benefit

If the life assured suffers from TPD, we will pay the death benefit in one lump sum.

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: <ul style="list-style-type: none"> (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 the 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: <ul style="list-style-type: none"> (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 the policy term.

TPD must, in the opinion of a registered medical practitioner, be deemed to be total and permanent.

If the life assured suffers from TPD before turning age 1, we will pay 20% of the Multiplied Sum Assured (Basic Sum Assured * Multiplier Factor) plus all attaching bonuses (if any), as defined in the contract, less any amounts owed to us.

The most we will pay in benefit for TPD for all policies and riders we have issued for the same life assured is S\$5,000,000.

Terminal Illness Benefit (TI)

If the life assured is diagnosed with a TI, we will pay the death benefit in one lump sum.

TI refers to the conclusive diagnosis of an illness that is expected to result in the death of the life assured within 12 months of the diagnosis. This diagnosis must be made by a specialist and when we require, to be confirmed by our appointed medical practitioner.

The most we will pay in benefit for TI for all policies and riders issued by us for the same life assured is \$20,000,000. The currency that the policy or rider is denominated in is irrelevant for the purposes of assessing the limit.

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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 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**

If the life assured dies by suicide, while sane or insane, or from any pre-existing condition, within 12 months from the date of issue of the policy or from the date of any reinstatement, the policy will be rendered void and we will refund all premiums paid without interest (after deducting any outstanding debt, and any benefits and/or bonuses paid).

- **TPD Benefit**

Payment of the TPD Benefit will not be made for:

- (a) Pre-existing TPD;
- (b) TPD resulting directly or indirectly, wholly or partly, from self-inflicted injury, while sane or insane;
- (c) 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; or
- (d) a diagnosis of TPD due to a pre-existing condition within 12 months from the date of issue of the policy or the date of reinstatement of the policy (if applicable).

- **Terminal Illness Benefit**

Payment of the TI Benefit will not be made:

- (a) pre-existing TI;
- (b) TI in the presence of Human Immunodeficiency Virus (HIV) infection; or
- (c) a diagnosis of TI due to a pre-existing condition within 12 months from the date of issue of the policy or the date of reinstatement of the policy (if applicable).

You should read the policy contract for all the exclusions.

Will we change your premium rates for this plan?

The premium rates for GREAT Life Multiplier are guaranteed.

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Bonuses

Types of bonuses

GREAT Life Multiplier 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 future bonuses for the plan - reversionary bonus and terminal bonus.

Reversionary bonus

This is a yearly bonus that we will declare yearly (if any). Once declared, it will form part of the guaranteed benefit of the policy. However, it can only be added to your policy benefits after 3 full policy years or otherwise as decided by us.

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

End of policy year	Reversionary bonus	
	Illustrated Investment Rate of Return of 4.25% per annum	Illustrated Investment Rate of Return of 3.00% per annum
Year 1 to 20	S\$7.50 per S\$1,000 sum assured and compounding at 0.75%	S\$7.50 per S\$1,000 sum assured and compounding at 0.75%
21 years and above	S\$10.00 per S\$1,000 sum assured	S\$10.00 per S\$1,000 sum assured

The 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 payable:

- (a) when there is a claim under your policy; or
- (b) when you surrender your policy.

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

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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 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.

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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.

We do not have the reversionary 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.

When there is a change in the rate of bonuses declared, you can ask us for an update of the illustrated values.

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Fees and charges

GREAT Life Multiplier 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 such 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; and
- 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 policy

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 a 30-day 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 it within 3 years from the date it lapses and usual 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 terms as shown in the policy contract before we can approve a claim.

We may reject your claim if the life assured has a pre-existing condition and:

- has not declared it in the proposal form as required for a new policy (if applicable); or
- has not declared it in the reinstatement form as required for a reinstatement (if applicable); or
- has not declared it in the application form as required for an increase in the sum assured (if applicable).

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 will 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 any) when you surrender your policy.

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) when the life assured suffers from TPD, or is diagnosed with TI and such claim is admitted;
- (c) when the policy lapses, is surrendered or otherwise terminated; or
- (d) when the basic sum assured of the policy has been fully accelerated under the attaching Critical Illness Multiplier Rider and/ or Critical Illness Multiplier (E&I) Rider, if any.

You are advised to read the policy contract for the detailed terms and conditions.

What happens if you have outstanding policy loan(s) or debt(s)?

We will first use any amount payable under the policy to deduct any policy loan(s) and/or debt(s) before the balance amount is paid.

What happens if you become mentally incapacitated?

Under Beneficiary Access, in the event you are certified to be mentally incapacitated and had previously made a revocable nomination under the Insurance Act 1966 ("the Act"), the nominee(s) may request in writing to us to receive a sum of up to 50% of the surrender value of the policy at the point of request, while the policy is in force, subject to the following conditions:

- (a) there must be no trust nomination made in respect of the policy;

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- (b) the policy must not be subject to a trust;
- (c) the life assured and policyholder of the policy must be the same person;
- (d) you must still be alive;
- (e) the nominee(s) must have a familial relationship with you, including but not limited to your lawful spouse, parents, siblings and/or legal or biological child(ren);
- (f) the nomination must not have been revoked at the point of request;
- (g) the nomination must have been made prior to you being certified as mentally incapacitated;
- (h) the nominee(s) must be 18 years of age and above;
- (i) the policy is not converted to a paid-up assurance or extended term assurance;
- (j) the nominee(s) must provide a medical report by a medical practitioner and any other evidence required by us for assessment of your mental incapacity; and
- (k) each request will be subject to our written acceptance in our absolute discretion. We shall not be required to provide reason(s) for our decision.

If there is more than one (1) nominee, each nominee will be entitled to $\frac{50}{n}$ % of the surrender value of the policy at the point of request, where n refers to the number of nominees. Each nominee can choose to make a request at any time during the term of the policy, save that each nominee may only make a request once.

For the purposes of our payout under this clause, you consent to us disclosing to the relevant nominee(s), the value of n in the event we accept the nominee's request for payout.

Each time we payout under this clause, the basic sum assured will be reduced and all subsequent benefits payable will be based on the reduced basic sum assured. The basic sum assured will be reduced each time by a percentage, derived by dividing the amount we pay out by the total surrender value at the time of payout.

You may revoke your nomination at any time in accordance with the Act. However, once you have been certified by a medical practitioner to be mentally incapacitated, there can be no revocation of any existing nominations in respect of this benefit.

You are advised to read the policy contract for the detailed terms and conditions.

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 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 refer to our website for a copy of "Your Guide to Participating Policies" 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.](#)