

GREAT EASTERN LIFE

MAIN BENEFITS AND GENERAL PROVISIONS

SECTION A: MAIN BENEFITS AND INTERPRETATIONS

1. DEFINITIONS

- 1.1. **Account Value** refers to the account value of the Policy as described in clause 3.
- Auto Renewal Expiry Date** refers to the Auto Renewal Expiry Date shown in the Schedule.
- Basic Sum Assured** refers to the basic sum assured as set out in the Schedule to the Policy. It is a notional value and does not represent the amount to be payable upon a claim admitted under the Policy.
- Crediting Rate** refers to the interest rate described under clause 4 which applies to the Account Value.
- Date of Commencement** refers to the Date of Commencement shown in the Schedule.
- Date of Issue** refers to the Date of Issue of the policy shown in the Schedule.
- Death Benefit** refers to the benefit as set out in clauses 2.1 and 2.2.
- Life Assured** refers to the life assured described in the Schedule.
- Medical Practitioner** refers to a surgeon or physician qualified by degree in Western medicine, who is legally and duly qualified to practise medicine and surgery and authorised in the geographical area of his practice, other than the Policyholder, the Life Assured or a family member of either.
- Monthly Anniversary** refers to the same recurring day of every succeeding month from the Date of Commencement.
- Policy Anniversary** refers to the same recurring date of every succeeding year from the Date of Commencement.
- Pre-existing Condition** refers to a condition for which prior to the Date of Issue of the Policy:
- (a) symptoms of the condition existed that would cause an ordinarily prudent person to seek diagnosis, care or treatment; or
 - (b) medical advice or treatment was recommended by or received from a Medical Practitioner.
- Policy Month** refers to every succeeding month corresponding to the Date of Commencement.
- Single Premium** refers to the premium shown in the Schedule.
- Surrender Value** refers to the value described in clause 6.2.
- 1.2. The term "business day" refers to a day which legally licensed banks are open for business in Singapore, but does not refer to a Saturday, Sunday or public holiday.
- 1.3. A reference to one gender also includes reference to the other gender. Words in the singular shall include the plural and vice versa.
- 1.4. The headings in the Policy are inserted for convenience only and shall not affect the construction and interpretation of the Policy.
- 1.5. A reference to any government or statutory authority shall include and refer to the authority or body succeeding such authority from time to time.
- 1.6. A reference to any statute or statutory instrument shall include and refer to any statute or statutory instrument amending, consolidating or replacing them respectively from time to time and for the time being in force.

2. DEATH BENEFIT

- 2.1. If the Life Assured dies before the Policy Anniversary on which the Life Assured is age 80 next birthday, the Company will pay:
- (a) 105% of the Single Premium less 105% of the total amount of any withdrawal(s); or
 - (b) the Account Value,
- whichever is higher.
- 2.2. If the Life Assured dies on or after the Policy Anniversary on which the Life Assured is age 80 next birthday, the Company will pay:
- (a) 101% of the Single Premium less 101% of the total amount of any withdrawal(s); or
 - (b) the Account Value,
- whichever is higher.
- 2.3. This Policy will be terminated on the date of death of the Life Assured and all benefits and rights under it will cease.
- 2.4. Exclusions for Death Benefit
- The payment of the Death Benefit will not be made for death due to:
- (a) suicide while sane or insane; or
 - (b) any Pre-existing Condition,
- within twelve (12) months from the Date of Issue of the Policy and the Policy will be rendered void. The Company will refund the balance of the premiums paid for the Policy after deducting any withdrawals, without any interest.
- 2.5. Conditions for Death Benefit
- Payment by the Company of the Death Benefit is subject to the following conditions:
- (a) The claimant must notify the Company of a claim for the Death Benefit in writing and produce satisfactory proof of the death of the Life Assured on forms required by the Company within six (6) months from the death of the Life Assured.
 - (b) All medical reports and any other evidence required by the Company for any claim must be furnished at the claimant's expense.
 - (c) The Company has the right to request for any other documents to process a claim.
 - (d) The Company will not be liable to pay the Death Benefit if there is a failure to comply with any of the conditions in this clause 2.5.

3. ACCOUNT VALUE

- 3.1. At the Date of Issue, the Account Value is equivalent to the Single Premium.
- 3.2. The Policy will earn interest based on the Crediting Rate on a daily basis from the Date of Issue. Any interest will be credited to the Account Value at the end of each Policy Month.

4. CREDITING RATE

- 4.1. The Crediting Rate is the interest rate which applies to the Account Value.
- 4.2. The Crediting Rate may change periodically. The Company will determine the Crediting Rate for the applicable calendar month(s) on a monthly basis and will update this on the Company's website periodically. Once declared, it will be guaranteed.
- 4.3. The crediting rates will be declared as annual rates and will be converted to daily rates on a compound basis assuming 365 days per year.
- 4.4. The minimum Crediting rate is to be no less than 0.00% per annum. Any change to the Crediting Rate will take effect on the first day of the month following the Company's determination of the amended Crediting Rate.

SECTION B: OPTIONS AVAILABLE

5. WITHDRAWAL

- 5.1. The Company may allow the Policyholder to make withdrawal(s) from the beginning of the 4th Policy Month subject to clause 5.3 and terms and conditions that the Company may impose from time to time.
- 5.2. The Account Value will be reduced by the amount withdrawn.
- 5.3. The Company reserves the right not to allow the Policyholder to make withdrawals if:
 - (a) the Account Value would be less than SGD1,000 after the withdrawal; and
 - (b) the withdrawal amount is not meant to pay for another SGD-denominated policy offered by the Company. The purchase of the new SGD-denominated policy shall be subject to conditions set by the Company.

6. SURRENDER

- 6.1. The Policyholder may surrender the Policy at any time after the Date of Issue.
- 6.2. The amount payable upon surrender of the Policy will be equal to the Account Value.
- 6.3. Upon receipt of the Policyholder's request to surrender the Policy, all benefits and rights under the Policy will be suspended and the Policy will terminate upon the payment of the amount described in clause 6.2.

7. RENEWAL

- 7.1. The plan shall automatically renew every month without further action from the Policyholder, up to the Auto Renewal Expiry Date on which the Life Assured is age 100 next birthday.

8. TERMINATION

- 8.1. The Company reserves the right to terminate and/ or amend the terms and conditions of the Policy on any Monthly Anniversary by providing ninety (90) days' notice.
- 8.2. The Policy will terminate on the earliest of the following dates:
 - (a) the date of death of the Life Assured;
 - (b) Auto Renewal Expiry Date;
 - (c) when the Policy is surrendered; or
 - (d) the Monthly Anniversary following the ninety (90) days' termination notice from the Company.

SECTION C: GENERAL PROVISIONS

9. VARYING OF THIS CONTRACT OF INSURANCE

- 9.1. This Policy may only be varied if the Company consents in writing. The Policyholder's and the Life Assured's statements made when applying for this Policy will be taken to be representations and not warranties, unless there is fraud. Any subsequent endorsement(s) made by the Company will take effect from the date of the endorsement.
- 9.2. The Company may from time to time determine the manner in which this Policy is varied by way of an endorsement to the Policy document.

10. RESIDENCE, OCCUPATION AND TRAVEL

- 10.1. This Policy is free from restrictions as regards to residence, occupation and travel.

11. FREE LOOK

- 11.1. This Policy may be cancelled by written request to the Company within fourteen (14) days after the Policyholder receives this Policy document in which case the Paid Amount less any medical fees incurred in assessing the risk under this Policy will be refunded.
- 11.2. If this Policy document is sent by post, it is deemed to have been delivered and received in the ordinary course of the post seven (7) days after the date of posting.

12. INDISPUTABILITY

- 12.1. The Company will neither reject claims nor dispute the validity of this Policy after two (2) years from the Date of Issue of this Policy, whichever is later, provided the Life Assured survives till the end of this two (2) year period, unless there is/are:
 - (a) fraud;
 - (b) material non-disclosure and/or misrepresentation of a material fact that would have impacted acceptance of coverage;
 - (c) non-payment of premiums; or
 - (d) claims which would have been denied if arising from exclusions or are otherwise not covered under this Policy.

13. CONFIRMATION OF AGE

- 13.1. The Policyholder must prove the date of birth of the Life Assured to the Company before the Company is required to pay any benefit under this Policy.

14. NOTICE OF ASSIGNMENT

- 14.1. A written notice of assignment or charge on this Policy only binds the Company, if it is delivered to the Company at its head office or its branch offices. The Company is not responsible for the validity of any assignment or charge by just acknowledging the notice.

15. NOTICES AND CORRESPONDENCE

- 15.1. Any request, notice, instruction or correspondence required under this Policy whether to the Company or the Policyholder has to be in writing and will be delivered personally or sent by courier, or by post, or facsimile transmission or electronic mail addressed to the addressee or by any other means as approved or adopted or accepted by the Company. For the Policyholder, the mailing address is that stated in the proposal or any other address that the Policyholder had informed the Company in writing.
- 15.2. The Company's notice, request, instruction or correspondence is presumed to be received:
- (a) in the case of a letter, on the 7th day after posting if posted locally, and on the 14th day after posting, if posted overseas;
 - (b) in the case of personal delivery or delivery by courier, on the day of delivery;
 - (c) in the case of a facsimile transmission or electronic mail, on the business day immediately following the day of despatch; or
 - (d) in the case of other means as approved, adopted or accepted by the Company, on the day that the Company decides is reasonable to receive the notice, request, instruction or correspondence.

16. GOVERNING LAW

- 16.1. This Policy will be governed by the laws of Singapore and the Courts of Singapore have exclusive jurisdiction for any disputes arising out of this Policy.

17. EXCLUSION OF THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

- 17.1. A person who is not a party to this Policy shall have no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any of its terms.

----- End of page -----

GREAT EASTERN LIFE

ENDORSEMENT NO. 642 (PPF-1)

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).

-----End of page -----

SAMPLE