

SAMPLE POLICY CONTRACT OF DIRECT - GREAT LIFE 70

Clauses

1 Varying of this Contract of Insurance

- 1.1 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 made by the Company will take effect from the date of the endorsement.
- 1.2 The Company may from time to time determine the manner in which this Policy is varied by way of an endorsement to this Policy document.

2 Residence, Occupation and Travel

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

3 Free Look

- 3.1 This Policy may be cancelled by written request to the Company within 14 days after the Policyholder receives this Policy document in which case premiums paid less medical fees incurred in assessing the risk under this Policy will be refunded.
- 3.2 If this Policy document is sent by post it is deemed to have been delivered and received in the ordinary course of the post 7 days after the date of posting.

4 Indisputability

The Company will not dispute the validity of this Policy during the lifetime of the Life Assured after one year from the date of issue, or date of reinstatement of this Policy, whichever is later, unless there is fraud or non-payment of premiums.

5 Premiums

- 5.1 The Policyholder has to pay all premiums on or before the due dates without any need for the Company to inform him that a premium is due.
- 5.2 This Policy will continue to be in force as long as the premiums are paid annually in advance. The Company will allow the premiums to be paid by half-yearly, quarterly or monthly instalments.
- 5.3 If there is a claim made on this Policy, the Company will deduct any future instalments needed to complete the full year's premium from the claim proceeds.
- 5.4 In the event that the Company receives the Policyholder's written request for termination of this Policy, no refund of premiums shall be made by the Company to the Policyholder, except for a termination made under clause 3.

6 Confirmation of Age

- 6.1 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.
- 6.2 If the Life Assured's age is understated, the Company will pay the sum assured that the premium paid would have bought according to the rate at the actual age, and not the sum assured stated in the Schedule. If the Life Assured's age is overstated, the Company will refund any excess of premium paid.

7 Surrender Value

After this Policy has acquired a surrender value, the Company will pay the surrender value to the Policyholder if he surrenders this Policy. If the Policyholder owes a debt under the Policy, this sum will be deducted from the surrender value and the Company will pay the balance sum. Once the Policy has acquired a surrender value, the following may happen, with regard to the Policy:

7.1 Loans

7.1.1 The Company will provide the following types of loans:

7.1.1.1 the Policyholder may apply to the Company for cash loans which the Company may grant to the Policyholder, the amount of which will be quoted by the Company on application by the Policyholder; or

7.1.1.2 if the Policyholder fails to pay a premium within the grace period as provided in Days of Grace clause, this Policy will not lapse but:

(a) the Company will automatically grant an automatic premium loan ("APL") equal to the unpaid premium. However, at the due date of the unpaid premium, the surrender value less any amount owed under this Policy ("net surrender value") must be more than or equal to the unpaid premium. This Policy will continue until the next premium due date; or

(b) the Company will automatically grant an APL equal to the net surrender value if it is less than the unpaid premium. This Policy will continue for a pro-rated period, in proportion to the APL granted as it relates to the unpaid premium. This Policy will lapse at the end of the pro-rated period.

The unpaid premium includes premiums payable for all supplementary benefits stated in the Schedule of Supplementary Benefits of this Policy.

7.1.2 The Company will charge interest on the above loan amount(s) at interest rates to be determined by the Company from time to time. Any unpaid interest will form part of the loan so long as the surrender value of this Policy allows. This Policy will lapse if the total loan amount owed is more than the surrender value of this Policy.

7.1.3 Any loan or any part of any loan may be repaid while this Policy is in force. If there is no indication how the repayment amount is to be used, the Company will first use that amount in payment of any APL. If there is no APL, then the Company will use that amount to pay any unpaid premiums or any cash loan, in that order of priority.

7.1.4 Any outstanding loan under this Policy is a first charge against this Policy until it is repaid. If there is a claim under this Policy, any sum owed will be deducted from the claim proceeds before payment is made.

7.2 Paid-up Assurance

7.2.1 The Policyholder may apply to the Company for a paid up assurance which the Company will grant, with a reduced sum assured, without the need for the Policyholder to pay any more premiums.

7.2.2 Any debt owed to the Company under this Policy will be deducted from the surrender value before the conversion into a paid-up assurance.

7.3 Extended Term Assurance

The Policyholder may apply to the Company for an extended term assurance for the full sum assured. The duration of the extended term assurance will be as follows:

(i) if this Policy is a Whole Life policy, the duration of the insurance will be what the net surrender value will purchase at the age of the Life Assured on the date of the application; or

(ii) if this Policy is an Endowment policy and the net surrender value is not enough to continue the extended term assurance up to the maturity date, the duration of the insurance will be what the net surrender value will purchase at the age of the Life Assured on the date of the application; or

- (iii) if this Policy is an Endowment policy and the net surrender value is enough to continue the extended term assurance up to the maturity date, the duration of the insurance will be up to the maturity date; or
- (iv) if this Policy is an Endowment policy and the net surrender value is more than enough to continue the extended term assurance up to the maturity date, the Company will use the excess of the net surrender value to purchase a paid-up pure endowment for an amount which will be paid on the maturity date, if the Life Assured is still alive.

8 Reversionary Bonus

- 8.1 If this Policy is a participating policy as shown in the Schedule, it will be entitled to any reversionary bonus declared by the Company. The Company usually declares a reversionary bonus each year. The Company does not guarantee that it will declare a reversionary bonus every year.
- 8.2 A reversionary bonus is a bonus to be added to the Basic Sum Assured. This is payable upon the maturity of this Policy (where applicable) or upon the death of the Life Assured, whichever event occurring first.
- 8.3 Any reversionary bonus decided for this Policy will only take effect after 3 years from the date of commencement of this Policy or otherwise as decided by the Company and made effective, in accordance with the varying of this Contract of Insurance clause.
- 8.4 The Policyholder may surrender any reversionary bonus declared for its cash value after the Policy has been in force for 3 years from the date of commencement of this Policy or otherwise as decided by the Company.
- 8.5 If this Policy is a non participating policy as shown in the Schedule, it will not be entitled to any reversionary bonus.

9 Terminal Bonus

- 9.1 If this Policy is a participating policy as shown in the Schedule, this Policy may be entitled to a terminal bonus. The amount of terminal bonus payable will be determined by the Company at its absolute discretion. It will only be payable once and is not guaranteed.
- 9.2 The terminal bonus is payable upon the maturity of this Policy (where applicable) or upon surrender of this Policy or upon the death of the Life Assured, whichever event occurring first.
- 9.3 If this Policy is a non-participating policy as shown in the Schedule, it will not be entitled to any terminal bonus.

10 Days of Grace

- 10.1 The Policyholder has 30 days ("the grace period") from the due date of the premium to pay the renewal premium.
- 10.2 If the Life Assured dies during the grace period before the premium is paid, this Policy will be as valid and effective as though the premium has been paid. However, the Company will deduct all unpaid premium instalments needed to complete one full year's premium, from the claim proceeds.
- 10.3 This Policy will lapse and be null and void if there are still unpaid premiums at the end of the grace period and the Company will forfeit any premiums paid unless this Policy has acquired a surrender value as provided for in the Surrender Value clause.

11 Suicide

If the Life Assured dies by suicide, while sane or insane, within one year from the date of issue of this Policy or from the date of any reinstatement, whichever is later, this Policy will be rendered void and the Company will refund all premiums paid to the Policyholder or to the legal personal representative of the estate of the Policyholder if the Policyholder and the Life Assured are the same person regardless of any assignment of this Policy.

12 Reinstatement

If this Policy lapses under the Surrender Value clause or the Days of Grace clause, the Policyholder may reinstate it within 3 years from the date of lapsing, at the option of the Company, subject to the following conditions:

- (a) the Policyholder gives evidence of insurability satisfactory to the Company and if any medical reports or tests are required by the Company, the Policyholder will have to pay for these medical reports and tests;
- (b) the Policyholder has to inform the Company of any change in the health of the Life Assured or any circumstances that may affect the health of the Life Assured up to the date of reinstatement of this Policy;
- (c) the Policyholder pays all unpaid premiums and any interest charged by the Company which have accumulated up to the date of reinstatement; and
- (d) the Policyholder makes full repayment of all loans due to the Company with accumulated interest, including any other interest if any, charged by the Company.

13 Notice of Assignment

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.

14 Notices and Correspondence

- 14.1 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 has informed the Company in writing.
- 14.2 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.

15 Governing Law

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.

16 Exclusion of the Contracts (Rights of Third Parties) Act Cap. 53B

A person who is not a party to this Policy shall have no right under the Contracts (Rights of Third Parties) Act 53B to enforce any of its terms.

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GREAT EASTERN LIFE

ENDORSEMENT NO. 143 (GSV)

SURRENDER VALUES

(PLAN: DIRECT - GREAT LIFE 70)

- 1 The surrender values referred to in the Clauses are shown in the table below, which do not include bonuses and/or survival benefits (if any). These values are based on the assumption that premiums have been paid to the end of the policy years shown. If premiums are paid for part of a year, the surrender values will be adjusted in proportion.
- 2 In the table below, Policy Year "1" starts on the Date of Commencement shown in the Schedule to the Policy and ends on the day before the first anniversary of the Date of Commencement. A subsequent policy year will start on an anniversary of the Date of Commencement and end on the day before the next anniversary.

Guaranteed Surrender Values per \$ 1,000 Basic Sum Assured

(based on age at entry 30 years next birthday)

<u>End of Policy Year</u>	<u>Guaranteed Surrender Value</u>	<u>End of Policy Year</u>	<u>Guaranteed Surrender Value</u>	<u>End of Policy Year</u>	<u>Guaranteed Surrender Value</u>
1	0.00	2	0.00	3	17.00
4	26.00	5	36.00	6	46.00
7	56.00	8	66.00	9	77.00
10	88.00	11	99.00	12	111.00
13	123.00	14	136.00	15	149.00
16	162.00	17	176.00	18	190.00
19	205.00	20	220.00	21	235.00
22	250.00	23	266.00	24	282.00
25	298.00	26	314.00	27	331.00
28	347.00	29	364.00	30	382.00
31	399.00	32	418.00	33	436.00
34	455.00	35	474.00	36	494.00
37	514.00	38	535.00	39	556.00
40	577.00				

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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).

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SAMPLE

GREAT EASTERN LIFE

ENDORSEMENT NO. 715 (TIDCIP2)

TERMINAL ILLNESS BENEFIT

1. DEFINITIONS

"**Basic Sum Assured**" refers to the Basic Sum Assured shown in the Schedule to the Policy.

"**Bonuses**" means any reversionary bonuses and terminal bonuses which would have been payable had the Life Assured died on the day that he is diagnosed with Terminal Illness.

"**Date of Commencement**" refers to the Date of Commencement shown in the Schedule to the Policy.

"**Disability Benefit**" refers to the disability benefit as defined in the TPD Endorsement.

"**Expiry Date**" refers to the expiry date stated in the Schedule to the Policy.

"**Medical Practitioner**" means 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.

"**Policy Anniversary**" means any anniversary of the Date of Commencement stated in the Schedule to the Policy.

"**Terminal Illness**" refers to a conclusive diagnosis of an illness that is expected to result in the death of the Life Assured within 12 months of the diagnosis. Terminal illness in the presence of HIV infection is excluded.

"**TPD Endorsement**" refers to Endorsement No. 717 (TPDDC2) attached to the Policy.

2. BENEFITS

2.1 If the Life Assured is diagnosed with a Terminal Illness, the Company will pay the Basic Sum Assured and the Bonuses in one lump sum and the Policy will terminate.

2.2 All outstanding instalments of premiums up to the Policy Anniversary following the date on which the Life Assured is diagnosed with a Terminal Illness and any cash or automatic loan(s) will be deducted from the benefit payable before the balance amount is paid.

3. CONDITIONS

3.1 The Policyholder must notify the Company of any claim in writing as soon as it is practicable.

3.2 The Terminal Illness must be diagnosed by a registered Medical Practitioner and must be supported by clinical, radiological, histological and laboratory evidence acceptable to the Company.

3.3 All medical reports or any other evidence required by the Company for any claim must be furnished at the Policyholder's expense.

3.4 If required by the Company, the Life Assured must undergo medical examination by the Medical Practitioner appointed by the Company. If the Life Assured refuses to undergo the medical examination by the Medical Practitioner, the Company reserves the right not to pay the Basic Sum Assured.

3.5 The Company will not be liable if there is a failure to comply with any of the above conditions.

4. TERMINATION

4.1 The Policy will terminate on the earliest of the following dates:

- (a) the date when the Company receives the Policyholder's written request for termination of this Policy;
- (b) the date of death of the Life Assured;
- (c) the date on which the Life Assured is diagnosed with a Terminal Illness;
- (d) the date that the Disability Benefit is paid under the TPD Endorsement;
- (e) the date when the Policy lapses; or
- (f) the Expiry Date.

4.2 This Endorsement is cancelled if the Policy:

- (a) is converted into a paid-up or extended term assurance; or
- (b) lapses, or is surrendered or is otherwise terminated.

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SAMPLE

GREAT EASTERN LIFE

ENDORSEMENT NO. 717 (TPDDC2)

TOTAL AND PERMANENT DISABILITY BENEFIT

1. DEFINITIONS

"Disability Benefit" means the Basic Sum Assured shown in the Schedule to the Policy minus any lien.

"Bonuses" means any reversionary bonuses and terminal bonuses which would have been payable had the Life Assured died on the day he becomes totally and permanently disabled as defined in Clause 3 below.

"Date of Commencement" refers to the Date of Commencement shown in the Schedule to the Policy.

"Medical Practitioner" means 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.

"Policy Anniversary" means any anniversary of the Date of Commencement stated in the Schedule to the Policy.

"TPD" means such total and permanent disability as defined in Clause 3 below.

2. BENEFITS

While the Policy is in force, if the Life Assured suffers from TPD, the Company will pay the Disability Benefit and the Bonuses in one lump sum and the Policy will terminate, subject to the following conditions:

- (a) The Life Assured's disability under Clause 3 must occur before the Policy Anniversary on which his age next birthday is 65 years.
- (b) All outstanding instalments of premiums up to the Policy Anniversary following the date on which the Life Assured suffers from the TPD and any cash or automatic premium loan(s) will be deducted from the total of Disability Benefit and the Bonuses before the balance amount is paid.
- (c) The total amount of the sum assured for the payment of the Disability Benefit to be made by the Company is limited to S\$5,000,000 under this and all policies and riders issued by the Company on the same Life Assured, giving similar benefits.

3. DEFINITION OF TOTAL AND PERMANENT DISABILITY

The disability is total and permanent only if:

3.1 The Life Assured, due to accident or sickness, is disabled to such an extent as to be rendered totally unable to engage in any occupation, business or activity for income, remuneration or profit; and the disability must continue uninterrupted for at least 6 consecutive months from the time when the disability started (**"Deferment Period"**); and the disability must, in the view of a medical examiner appointed by the company, be deemed permanent with no possibility of improvement in the foreseeable future; or

3.2 The Life Assured, due to accident or sickness, suffers total and irrecoverable loss of use of:

- (a) the entire sight in both eyes; or
- (b) any two limbs at or above the wrist or ankle; or
- (c) the entire sight in one eye and any one limb at or above the wrist or ankle.

4. EXCEPTIONS

Payment of the Disability Benefit will not be made for TPD resulting from:

- (a) self-inflicted injury, while sane or insane;
- (b) bodily injury sustained while in or on an aircraft other than:
 - (i) as a fare-paying passenger or a crew member on an aircraft licensed for passenger service and operated by a regular airline on a scheduled route; or
 - (ii) as a member of the armed forces travelling as a passenger in a military transport aircraft; or
- (c) any physical or health impairment or disease which existed but was not disclosed to the Company at the date of issue of the Policy or at the date of any reinstatement.

5. CONDITIONS

- 5.1 The Policyholder must notify the Company in writing of any claim as soon as it is practicable. In any case, the Policyholder must produce satisfactory proof of the TPD on forms furnished by the Company within six months after the Deferment Period.
- 5.2 If required by the Company, the Life Assured must undergo medical examination by a Medical Practitioner appointed by the Company in connection with the alleged TPD.
- 5.3 The Company will not be liable if there is a failure to comply with any of the above conditions.
- 5.4 All valid claims under this Endorsement will extinguish other rights and options, values and benefits under the Policy, including benefits payable on survival of the Life Assured.

6. CANCELLATION

This Endorsement is cancelled if the Policy:

- (a) is converted into a paid-up or extended term assurance; or
- (b) lapses or is surrendered or is otherwise terminated.

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