

Frequently Asked Questions

- 1. How will the transfer of The Overseas Assurance Corporation Limited (“OAC”) life insurance business to The Great Eastern Life Assurance Company Limited (“GEL”) be effected?**

OAC will transfer your life policy(ies) to GEL by way of a scheme for the transfer of insurance business under Section 49FB of the Insurance Act, Chapter 142 of Singapore (“Scheme”).

From the effective date of the Scheme, GEL will be responsible for providing the insurance coverage and servicing of your policy(ies) including processing claims arising under your policy(ies).

A copy of the Scheme can be viewed at our office at 1 Pickering Street #01-01, Great Eastern Centre, Singapore 048659 from 10 to 24 May 2017 between 9.00 am to 5.30 pm on Mondays to Fridays (excluding public holidays). A copy of the Scheme can also be viewed on our website at www.greasternlife.com → Quick Links → Scheme of Transfer.

- 2. Why is there a need to have this Scheme?**

Although OAC and GEL are both wholly-owned subsidiaries of Great Eastern Holdings Limited, OAC exists as a separate business entity from GEL. The Scheme allows for synergies and greater operational efficiencies of the combined life insurance business of OAC and GEL to be realised. OAC can also ensure dedicated oversight and greater focus on its general insurance business.

- 3. Will I be issued new policies and certificates for my existing policies?**

Your existing policies and certificates remain valid. As such, we will not be issuing new policies or certificates.

- 4. Will there be any change to the terms of my policy, or each party’s rights and obligations under the policy?**

No. The Scheme will also not affect your rights and obligations owing to you under your insurance policy(ies). You shall on and from the effective date of the Scheme become entitled in substitution for any rights available to you under your insurance policy(ies) against OAC to the same rights against GEL.

- 5. Will there be any change to the premiums of my policy(ies) with OAC arising from the Scheme?**

There will be no change to the premiums payable for your policy(ies) arising from the Scheme.

- 6. How does the Scheme affect the payment of premiums?**

All premiums payable under your OAC life insurance policy(ies) after the effective date of the Scheme are to be made payable to GEL. Any premium payments which OAC receives after the effective date of the Scheme will also be transferred to GEL.

How does the Scheme affect your current payment method?	
GIRO	Existing GIRO arrangement will continue following the Scheme.
Credit Card	Existing recurring payment via credit card deductions will continue following the Scheme.
AXS	Select the payment tab “Great Eastern Life – Life Policies (8 digits)” when making payment.
Internet Banking	Select “Great Eastern Life (8 digits)” as the Bill Payee Organisation.
Cheque	Cheque should be crossed and made payable to “The Great Eastern Life Assurance Co Ltd”.

7. My policy is due for renewal, should I renew my policy now? Would my renewal be affected by the Scheme?

You should renew the policy in the usual way and the renewed policy will be transferred to GEL. If you receive a renewal offer before the effective date of the Scheme and accept the offer after the effective date of the Scheme, your policy will be renewed based on the terms and conditions as offered before the effective date of the Scheme.

8. How much of my personal information will be transferred to GEL?

The information you had provided OAC, including all personal data about you, the insured and beneficiaries under your policy(ies) and any other relevant persons (e.g. claimants), all of which are necessary for GEL to administer and service your policy(ies), will be securely transferred to GEL.

9. What if I have made a claim before the effective date of the Scheme and the claim has not been settled by the effective date of the Scheme?

If you have made a claim before the effective date of the Scheme, your existing policy terms and conditions will continue to govern the assessment of the claim, and GEL will take on the processing of your claim from OAC and be responsible for any subsequent payment to you. You do not need to submit a new claim form. OAC will provide GEL with the information you have previously provided to assess your claim.

10. How does the transfer of OAC's life insurance business to GEL impact on the protection afforded under the Policy Owners' Protection Scheme?

The Policy Owners' Protection Scheme ("PPF Scheme") protects policy owners in the event a life or general insurer which is a PPF Scheme member fails. Both OAC and GEL are PPF Scheme members. The PPF Scheme is administered by the Singapore Deposit Insurance Corporation Ltd ("SDIC").

The PPF Scheme provides 100% protection for the guaranteed benefits of your life insurance policies, subject to caps (where applicable) as defined in the Deposit Insurance and Policy Owners' Protection Schemes Act. For individual life and voluntary group life insurance policies and individual annuity policies, the caps are applied on a per life per PPF Scheme member basis. For non-voluntary group life insurance policies, the caps are applied on a per policy basis. The caps applied differ according to the types of policies held. No caps are applicable for individual and group accident and health policies as well as general insurance policies.

Your existing OAC policy(ies) will continue to be protected under the PPF Scheme after the effective date of the Scheme. In the event that GEL should fail after the effective date of the Scheme, any OAC policy(ies) which you are holding at that point of time will be aggregated with similar types of GEL policy(ies) which you may also hold, to determine your protection and the caps that will be applied (where applicable).

For more information on the types of benefits that are covered under the PPF Scheme as well as the limits of coverage (where applicable), you may wish to visit the websites of SDIC (www.sdic.org.sg) or the Life Insurance Association (www.lia.org.sg).

11. How will my existing general insurance policy(ies) with OAC be affected by the Scheme?

The Scheme does not affect your general insurance policy(ies) with OAC. The renaming of OAC to "Great Eastern General Insurance Limited" will not affect the benefits and coverage of your existing general insurance policy(ies) with OAC.