

**NOTES:**

Please read this Product Disclosure Sheet before you decide to take up MaxEmpower (this is an insurance product). Be sure to also read the general terms and conditions.

**Name of Financial Service Provider:**

Great Eastern Life Assurance (Malaysia) Berhad (93745-A) ("the Company")

Name of Product : MaxEmpower

Date: 11/01/2023

**1. What is this product about?**

MaxEmpower is a limited pay non-participating universal life endowment plan with 10-year coverage term that offers a combination of investment and protection benefits against death or Total and Permanent Disability ("TPD").

**This is an insurance product that is tied to the performance of underlying assets, and is not a pure investment product such as unit trusts.**

**2. What are the covers or benefits provided?**

The Basic Annualised Premium for this plan is RM 1,000.00

This plan provides:

i. **Death or TPD Benefit**  
 In the event of death of the life assured due to causes other than an accident, or TPD of life assured due to causes other than an accident prior to the policy anniversary on which the life assured attains age 70 years next birthday, the higher of the following will be payable:

a)

Policy Year	% of total Basic Premium paid
1st to 2nd	100%
3rd and thereafter	105%

OR

b) Basic Policy Account Value, less indebtedness (if any).

In the event of death of the life assured due to an accident, or TPD of the life assured due to an accident prior to the policy anniversary on which the life assured attains age 70 years next birthday, the higher of the following will be payable:

a) 105% of total Basic Premium paid; or

b) Basic Policy Account Value, less indebtedness (if any),

Payment of TPD benefit is subject to the following conditions:

a) If Basic Policy Account Value exceeds 105% of the total Basic Premium paid, 100% of Basic Policy Account Value is payable in one lump sum and the policy will be terminated; or

b) If Basic Policy Account Value is lower than 105% of the total Basic Premium paid,

- the Net Sum Assured<sup>^</sup> not exceeding RM2,000,000 and Basic Policy Account Value will be payable in one lump sum;
- the Net Sum Assured<sup>^</sup> in excess of RM2,000,000, if any, will be payable in two equal annual instalments of maximum RM4,000,000 each.
- Any balance of Net Sum Assured<sup>^</sup> not exceeding RM10,000,000, shall be payable upon death of the life assured or upon maturity of this policy.

c) Meanwhile, an overall TPD limit of RM10,000,000 shall apply on any one life across all distribution channels (except group policies).

The above conditions are non-exhaustive, please refer to the policy contracts for more information.  
<sup>^</sup>Net Sum Assured = 105% of the total Basic Premium paid less Basic Policy Account Value

ii. **Maturity Benefit**  
 Upon survival of the life assured to the maturity date of the policy, the higher of the following will be payable in one lump sum:

a) 100% of total Basic Premium paid; or

b) 100% of Basic Policy Account Value PLUS additional Maturity Booster (3% of Basic Policy Account Value up to total Basic Premium paid).

If there is any unpaid premium and overdue premium interest upon maturity, only Basic Policy Account Value shall be payable in one lump sum.

The above benefits are subject to the terms and conditions stated in the policy contract.

Duration of cover: 10 year(s) or upon termination, whichever occurs first.

**3. How much premium do I have to pay?**

- a) The estimated premium for this plan that you have to pay is RM 30,000.00 Annually  
 b) Premium duration: 3 year(s) or upon termination, whichever occurs first.

The Company allocates a portion of the premium to Basic Policy Account. Any unallocated premium will be used to pay commissions to intermediaries and other expenses of the Company. You are advised to refer to the allocation rates and other details given in the Sales Illustration.

The premium will remain the same throughout the premium duration.

When paying premiums, please make sure you obtain and keep the computer generated official receipt as proof of premium payments.

Provisional insurance protection would be provided from the date of receipt of premium payment. Please refer to the Conditional Interim Cover Certificate for the terms and conditions during the period up to the date of issue of the policy.

The policy contract would be sent to your Bank sales staff within ten (10) working days from the policy issue date.

**4. What are the fees and charges that I have to pay?****a) Insurance Charge**

- Insurance charges will be deducted monthly from Basic Policy Account. The insurance charge is for insurance coverage of death and TPD and varies by the attained age next birthday, gender and smoking status, where applicable. The insurance charges will increase as you grow older.
- When the 105% of total Basic Premium paid is more than Basic Policy Account Value at the beginning of a policy month (after deducting the monthly Policy Fee and adding the Allocated Premium (if any) of the month), the difference will be subject to an insurance charge.
- Insurance charge for death due to non-accidental causes and TPD due to non-accidental causes during the first 2 policy years will be waived.
- The insurance charges are non-guaranteed and may be varied from time to time. The Company reserves the right to revise the insurance charges on policy anniversary, where the revision (if any) will aim to reflect our claim experience or other justified circumstances. Such changes will be applicable to all policies regardless of the individual claim experience.

b) **Policy Fee** - An administration charge of RM7 will be deducted monthly from Basic Policy Account.

c) **Fund Management Charge** - 0.5% per annum will be deducted monthly from the investment return prior to crediting the credited return into the Basic Policy Account, to cover the cost of managing the investments of the assets.

d) **Supplementary Charge** - 0.5% per annum will be deducted monthly from the investment return prior to crediting the credited return into the Basic Policy Account, to cover the cost of providing certain guaranteed benefit(s) under the policy.

**e) Surrender Charge**

- Upon full surrender of basic policy or partial surrender of Basic Policy Account upon reduction of Basic Premium, Surrender Charge will be applied on the surrendered amount from Basic Policy Account after deducting the indebtedness (if any).
- The Surrender Charge scale is as per below:

Policy Year	Surrender Charge (% of amount surrendered from Basic Policy Account)
1st	10%
2nd	9%
3rd	8%
4th	7%
5th	6%
6th	5%
7th	4%
8th	3%
9th	2%
10th	1%
11th & onwards	0%

**Note:**

- a) All premiums payable by a Business Organisation other than Great Eastern Life Assurance (Malaysia) Berhad, are subject to the prevailing government service tax.
- b) Fees and charges are not guaranteed and the Company reserves the right to revise these fees and charges on policy anniversary by giving at least 3 months' advance written notification. Details of insurance charges and other fees and charges for this plan are given in the Sales Illustration.
- c) Please refer to the Sales Illustration for commission payable to the Bank.
- d) In addition to Fund Management Charge and Supplementary Charge, investment tax will also be deducted monthly from the investment return prior to crediting the credited return into the Basic Policy Account.

5. **What are some of the key terms and conditions that I should be aware of?**

- a) **Importance of disclosure** – you must disclose all material facts and state your age correctly.
- b) **Free-look period** – you may cancel your policy by returning your insurance policy within 15 days after you have received it. Basic Policy Account Value, any unallocated premium, insurance charges and policy fees that have been deducted will be refunded to you.
- c) **Basic Policy Account Value** - refers to the value the policyholder is entitled to under this policy. The Company may invest the assets supporting this policy in the manner determined by the Company. Income generated from the investment after deducting investment tax, Fund Management Charge and Supplementary Charge will be credited into the account as credited return. The allocated premium (excluding any advance premium paid) will be allocated to Basic Policy Account. All charges applicable to this policy, e.g. insurance charges and policy fees shall be deducted from Basic Policy Account. Your account value may be impacted due to non-payment of premium, recurring fees and charges as well as unfavourable investment performance.
- d) **Basic Premium** - the regular modal premium paid for basic plan excluding any advance premium paid.
- e) **Basic Annualised Premium** - the total Basic Premium paid for a policy year.
- f) In the case of a collateral policy where the benefit payout (inclusive of non-guaranteed benefits) at maturity is designated for settlement of a credit facility, please note that the actual maturity payout may not be sufficient to cover the outstanding loan amount after taking into account the variability of non-guaranteed benefits.
- g) **Crediting Rate** – Crediting Rate is declared every month and the return will be credited into Basic Policy Account. It is not guaranteed and is determined at the discretion of the Company. A higher Crediting Rate may be declared if the investments have performed well and conversely, a lower or negative Crediting Rate may be declared if the investments have performed poorly. A negative Crediting Rate will result in a reduction of Basic Policy Account Value.
- h) **Grace period** - a grace period of 30 days from each premium due date is given for you to pay your premiums.
- i) **Non-payment of premium** – any premium paid after the grace period will be charged with overdue premium interest at a rate to be determined by the Company, the prevailing interest rate is available on the Company's official website. The payment of overdue premium interest will not be entitled to the Crediting Rate which are determined prior to the payment. The amount of overdue premium interest paid will not be allocated into the Basic Policy Account. The Company may deduct the monthly fees and charges for Basic Benefit from the Basic Policy Account Value of the policy in all circumstances including but not limited to the event when any premium due is not paid, which may result in a reduction of Basic Policy Account Value.
- j) **Surrender** - Upon surrender of the policy, the Basic Policy Account Value (after deducting the indebtedness and Surrender Charge, if any) shall be payable in one lump sum.
- k) **Policy Lapse** - subject to No-Lapse Guarantee, the policy will lapse when Basic Policy Account Value is insufficient to pay for the insurance charges and policy fees.
- l) **No-Lapse Guarantee** – the policy will remain in force even if Basic Policy Account Value is insufficient to deduct the policy fees and insurance charges on the monthly deduction date, provided all premiums due and overdue premium interest (if any) are paid up to date. Any unpaid policy fee and insurance charge incurred will be accumulated and recovered from you. During the No-Lapse Guarantee period, all benefits under the policy shall continue to be applicable. The accumulated unpaid policy fees and insurance charges shall be recovered by the Company:
  - i) when the premium is paid;
  - ii) upon partial or full surrender of Basic Policy Account; or
  - iii) from any benefit or claim proceeds payable under this policy.
- m) **Claims** – in the event of claim, the claimant must notify the Company as soon as it is practicable, accompanied by documentary evidence as required.

**Note:** This list is non-exhaustive. Please refer to the policy contract for the terms and conditions under this plan.

**6. What are the major exclusions under this plan?**

- a) Death during the first policy year from the Risk Commencement Date or from the date of any reinstatement of the policy, whichever is later, as a result of suicide, while sane or insane.
- b) TPD that has existed prior to the Risk Commencement Date of the policy or the date of any reinstatement, whichever is later.
- c) TPD caused directly or indirectly by self-inflicted injuries, while sane or insane.
- d) TPD caused by bodily injury sustained as a result of parachuting or skydiving, or engaging in aerial flights other than as a crew member or as a fare-paying passenger of a licensed commercial airline operating on a regular scheduled route.
- e) TPD resulted from the life assured committing, attempting or provoking an assault or a felony or from any violation of law by life assured.
- f) TPD resulted from war, whether declared or undeclared.
- g) Accidental death benefit is not payable if death of the life assured does not occur within ninety (90) days from the date of accident.
- h) Accidental death or TPD resulted from suicide, attempted suicide or self-inflicted injuries, while sane or insane.
- i) Accidental death or TPD caused by bodily infirmity, or mental or functional disorder, or illness or disease of any kind, or any infections, other than infections occurring simultaneously with and in consequence of an accidental cut or wound.
- j) Accidental death or TPD resulted from war or any act of war, declared or undeclared, criminal activities, active duty in any armed forces, direct participation in strike, riots and civil commotion or insurrection.
- k) Accidental death or TPD resulted from the action of any armed forces, or from accident or violence arising by reason of the existence of a state of armed conflict.
- l) Accidental death or TPD resulted from engaging in aerial flights other than as a crew member or as a fare-paying passenger of a licensed commercial airline operating on a regular scheduled route.
- m) Accidental death or TPD resulted from the life assured committing, attempting or provoking an assault or a felony, or from any violation or attempted violation of law by the life assured or resistance to arrest.
- n) Accidental death or TPD resulted from the life assured driving a motor vehicle without possessing a valid driving license. This exclusion will not apply if the life assured has an expired license but is not disqualified from holding or obtaining such driving license under any laws, by-laws or regulations.
- o) Accidental death or TPD while under the influence of alcohol or drugs unless taken as prescribed by a physician. For the avoidance of doubt, a person is considered as under the influence of alcohol if the breath, blood or urine test result is over the following limit:
  - 35 mcg of alcohol per 100ml of breath
  - 80mg of alcohol per 100ml of blood
  - 107 mg alcohol per 100ml of urine
- p) Accidental death or TPD arising from racing of any kind (except for foot racing), hazardous sports or activities that involve speed, height, high level of physical exertion, highly specialized gear or spectacular stunts such as but not limited to bungee jumping, parachuting, scuba diving, sky-diving, water skiing, underwater activities requiring breathing apparatus, winter sports, Professional Sports and illegal activities. For the avoidance of doubt, "Professional Sports" means engaging in any physical activity in a professional capacity or where the life assured would or could earn income or remuneration from engaging in such activity.
- q) Accidental death or TPD resulted from childbirth, pregnancy and/ or any complications thereof.
- r) Accidental death or TPD caused by ionising radiation or contamination by radioactivity from any nuclear fuel or nuclear waste from process of nuclear fission or from any nuclear weapons material.
- s) Accidental death or TPD resulted from the life assured engaging in commando or bomb disposal duties/ training.

*Note: This list is non-exhaustive. Please refer to the policy contract for the full list of exclusions under this plan.*

**7. Can I cancel my plan?**

Yes, you may cancel your policy by giving a written notice to the Company. However, it is not advisable to hold this policy for a short period of time in view of the high initial costs. Buying a life policy is a long-term financial commitment. If you do not pay your premiums within the grace period of 30 days, the No-Lapse Guarantee feature will be forfeited and your policy will lapse should there be insufficient Basic Policy Account Value. The cash amount that the Company will pay you when you cancel the policy before the maturity period may be much less than the total amount of premium that you have paid.

**8. What do I need to do if there are changes to my or my nominee(s) contact details?**

It is important that you inform the Company of any change in your or your nominee(s) contact details to ensure all correspondences reach you or your nominee(s) in a timely manner.

**9. Where can I get further information?**

Should you require additional information about life insurance, please refer to [www.mycoverage.my](http://www.mycoverage.my).

If you have any enquiries, please contact us at:

**Great Eastern Life Assurance (Malaysia) Berhad (93745-A)**

(Licensed under the Financial Services Act 2013 and is regulated by Bank Negara Malaysia.)

Head Office : Menara Great Eastern, 303, Jalan Ampang 50450 Kuala Lumpur.

Tel : (603) 4259 8888

E-mail : [bancadmin@greateasternlife.com](mailto:bancadmin@greateasternlife.com)

Customer Service Careline : 1300-1300 88

Website : [greateasternlife.com](http://greateasternlife.com)

Fax : (603) 4813 0506

**OCBC Bank (Malaysia) Berhad (295400-W)**

Head Office: Menara OCBC, No. 18 Jalan Tun Perak, 50050 Kuala Lumpur.

Customer Care Centre No. (603) 8317 5000

Website: [www.ocbc.com.my](http://www.ocbc.com.my)

**10. Other similar types of cover available.**

You may check with your OCBC Bank sales staff or contact the Company directly for other similar types of cover currently available.

**IMPORTANT NOTE:**

**BUYING LIFE INSURANCE POLICY IS A LONG-TERM FINANCIAL COMMITMENT. YOU MUST CHOOSE THE TYPE OF PLAN THAT BEST SUITS YOUR PERSONAL CIRCUMSTANCES. YOU ARE ENCOURAGED TO APPOINT NOMINEE(S) AND ENSURE THAT YOUR NOMINEE(S) IS AWARE OF THE PLAN THAT YOU HAVE PURCHASED. YOU SHOULD READ AND UNDERSTAND YOUR INSURANCE POLICY AND DISCUSS WITH YOUR BANK SALES STAFF OR CONTACT THE COMPANY DIRECTLY FOR MORE INFORMATION.**

**The benefit(s) payable under eligible policy/product is(are) protected by PIDM up to limits. Please refer to PIDMs TIPS Brochure or contact the Company or PIDM (visit [www.pidm.gov.my](http://www.pidm.gov.my)).**

The term "Bank" shall refer to OCBC Bank (Malaysia) Berhad (295400-W).

If there is any discrepancy between the English, Bahasa Malaysia and Chinese versions of this document, the English version shall prevail.

The information provided in this disclosure sheet is valid as at 11/01/2023