

Great Flexi Plus (Plan Code: 0516)

Plan Name : Great Flexi Plus (GFP 2021)
 Plan Code : 0516
 Product Abbreviation : UL-GFP
 Launch Date : 1 January 2021

PLAN DESCRIPTION

1. This is a limited pay non-participating universal life plan with 30 years coverage term.
2. This plan provides coverage upon death and TPD as well as Guaranteed Cash Payment and maturity benefit.
3. A percentage of basic annualised premium will be payable as Guaranteed Cash Payment with options of cash withdrawal or reinvest in Account 2.
4. Coverage terms and Premium Payment Term available:

Premium Payment Term (PPT)	20 years
Coverage Term	30 Years

5. Health loading (if any) will be applied on BOTH 'Extra Premium' and 'Additional Risk Charge'. The extra premium will be 100% allocated into Account 1. The additional risk charge will be deducted from policy account to cover for the additional risk.

Note:

- i. **Basic Annualised Premium (BAP)** is the total annual premium paid for basic plan excluding riders' premium, any premium loading and any advance premium paid.
- ii. **Basic Premium** is the regular modal premium paid for basic plan excluding riders' premium, any premium loading for both basic and risers' and any advance premium paid.
- iii. **Prevailing Sum Assured (PSA)** is the (% of total Basic Premium paid) less total Guaranteed Cash Payment (GCP) paid.
- iv. **Net Sum Assured (NSA)** = Prevailing Sum Assured (PSA) – Account 1 value, subject to minimum of zero
- v. **Indebtedness** shall mean any unpaid policy fee and insurance charge.

BENEFITS

1. Death Benefit

Upon death of the Life Assured, the Company will pay:

- a) Higher of
 - i. Prevailing Sum Assured equivalent to (105% of total Basic Premium paid) less total GCP paid; or
 - ii. Account 1 Value; and
- b) Any Account 2 Value.

Amount payable will be used to repay any indebtedness before payout. Child Lien is not applicable.

2. Additional Accidental Death Benefit (ADB)

Upon accidental death of the Life Assured prior to the policy anniversary of age 70 years next birthday, the Company will pay an additional Prevailing Sum Assured equivalent to the following:

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(105% of total Basic Premium paid) less total GCP paid.

3. Additional Accidental Death Benefit - Public Conveyance (ADB-PC)

Upon accidental death of the Life Assured prior to the policy anniversary of age 70 years next birthday which occur:

- a) while traveling in a public conveyance (other than a cable car, taxi, hired car or any form of transport chartered for private travel); or
- b) while riding as a passenger in an elevator or in electric lift; or
- c) in consequence of the burning of any theatre or cinema, hotel or other public building in which the Life Assured shall be present at the time of commencement of the fire;

the Company will pay an additional Prevailing Sum Assured equivalent to the following:

(105% of total Basic Premium paid) less total GCP paid.

4. Total and Permanent Disability (TPD) Benefit

Upon TPD of Life Assured prior to the policy anniversary of age 70 years next birthday, the Company will advance the Death Benefit, subject to the following conditions:

- a) If Account 1 Value > PSA, 100% of Account 1 Value is payable in one lump sum.
- b) If Account 1 Value < PSA, only Account 1 Value is payable in one lump sum. Net Sum Assured (NSA) not exceeding RM10,000,000 shall be paid in 3 annual instalments with the first being a lump sum of the NSA up to RM2,000,000, and the balance of the NSA, will be payable in two equal annual instalments. The balance of NSA, if any, shall be payable upon death of the Life Assured or upon maturity of this policy.
- c) In addition, the Guaranteed Cash Payment (GCP) reinvested in Account 2 shall be payable in one lump sum.
- d) The maximum TPD Benefit payable under this and all policies and riders on the same life, is RM10,000,000 per life across all distribution channels (excluding group policies).

5. Additional Sum Assured

Nil

6. Guaranteed Cash Payment (GCP)

A percentage (%) of the Basic Annualised Premium will be payable until death, TPD, surrender or maturity; whichever occurs first. Guaranteed Cash Payment will only be payable if the full premium plus the overdue premium interest (if any), for the respective year is paid. The GCP is guaranteed and it is payable from Account 1, regardless of the value of Account 1.

The Guaranteed Cash Payment shall be payable as follows:

End of Policy Year	% of Basic Annualised Premium
1 – 10	20%
11 – 20	40%
21 - Maturity	60%
Total	1,200%

Guaranteed Cash Payment will be used to repay any indebtedness. The balance will be applied according to the option selected:

Cash Withdrawal : To receive the Guaranteed Cash Payment in cash.

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Reinvestment : To leave all Guaranteed Cash Payment with the Company to be reinvested in Account 2.

The Account 2 Value can be withdrawn at anytime. Any remaining Account 2 Value shall be payable upon death, TPD, surrender or maturity, whichever is earlier.

7. Maturity Benefit

Upon maturity of the policy, provided all premiums and overdue premium interest are paid to date, the Company will pay:

- a) Higher of
 - i. (105% of total Basic Annualised Premium paid) less total Guaranteed Cash Payment paid; or
 - ii. Account 1 Value; and
- b) Any Account 2 Value.

If the policy has unpaid premium and overdue premium interest, only Account 1 Value plus any Account 2 Value shall be payable in one lump sum.

Amount payable will be used to repay any indebtedness before payout.

8. No-Lapse Guarantee (NLG)

The basic policy will not lapse even if Total Account Value becomes zero, provided all regular premiums due and overdue premium interest (if any) are paid up to date.

During No-lapse Guarantee period, all benefits under the basic policy shall be payable. The accumulated unpaid policy fees and insurance charges will be deducted from the following:

- a) when the premium is paid;
- b) upon reduction of premium or full surrender;
- c) upon full withdrawal of Account 2; or
- d) from any benefit or claim proceeds payable under this policy.

No-lapse guarantee is not applicable to the riders attached to this basic policy.

POLICY ACCOUNT VALUE

Policy Account Value is the aggregate of Account 1 Value and Account 2 Value. The Company may invest the assets of the account in the manner determine by us. Income generated from the investment after deducting investment tax, Fund Management Charge and Cost of Guarantee Charge will be credited into the account as crediting rate.

A positive crediting rate can result in appreciation of the account value, while a negative crediting rate can result in a reduction of the account value.

Account 1

The allocated premium for the basic policy (including any premium loading for basic policy, excluding riders' premium, any premium loading for rider and any advance premium paid) will be allocated to Account 1.

All charges applicable to this policy, eg. insurance charges and policy fee shall be deducted from Account 1.

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Account 2

In the event reinvestment option for Guaranteed Cash Payment is selected, the Guaranteed Cash Payment will be allocated to Account 2. If value from Account 1 is insufficient to cover the insurance charges and policy fees, those charges will be deducted from Account 2.

CREDITING RATE

Crediting rate is credited to Account 1 and Account 2 once every month. The Crediting Rate is not guaranteed and is determined based on investment return of the particular month, after deducting investment tax, Fund Management Charge and Cost of Guarantee Charge. The company may change the crediting rate and the frequency of crediting rate.

CHARGES

1. Insurance Charge

Insurance charges for Death Benefit will be based on Net Sum Assured.

Insurance charges for Additional ADB and Additional ADB-PC will be based on the Prevailing Sum Assured.

Note:

- a) Insurance charges depend on the attained age next birthday, gender and smoking status, where applicable.
- b) The monthly insurance charges are calculated as the Net Sum Assured / Prevailing Sum Assured times one twelfth of the risk rates corresponding to the attained age.
- c) Insurance charges will be deducted from Account 1 on each due date of insurance charge. In the event Account 1 Value is insufficient, the balance will be deducted from Account 2, provided reinvestment option is selected.
- d) The company may vary these insurance charge rates at each policy anniversary, where applicable.

2. Policy Fee

A monthly administration fee of RM7 will be deducted from Account 1, at the beginning of each policy month.

3. Fund Management Charge

Fund Management Charge will be deducted monthly from the investment return prior to crediting the credited return into Account 1 and Account 2. This charge is to cover all expenses, taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the assets.

The Fund Management Charge is 0.5% per annum.

4. Supplementary Charge

Supplementary Charge will be deducted monthly from the investment return prior to crediting the credited return into Account 1 and Account 2. This charge is to cover the cost of guaranteeing minimum benefits under the policy.

The Supplementary Charge is 0.4% per annum.

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5. Surrender Charge

a) Account 1

Surrender charge applies to Account 1 upon surrender of basic policy or reduction of Basic Premium. The Surrender Charge scale is as per below:

Policy Year	Surrender Charge (% of Surrendered Value From Account 1 Value)
1 st	10%
2 nd	9%
3 rd	8%
4 th	7%
5 th	6%
6 th	5%
7 th	4%
8 th	3%
9 th	2%
10 th	1%
>10	0%

Surrender Charge will be calculated based on Account 1 Value after deducting Indebtedness.

b) Account 2 N/A

PREMIUM ALLOCATION

1. Basic Premium

Premium allocation depends on the premium payment term chosen.

Policy Year	% of Basic Premium
1 st	24.90%
2 nd	42.00%
3 rd	56.00%
4 th	65.00%
5 th	75.00%
6 th	85.00%
7 th to 20 th	100.00%

Premium loading on basic policy, if any; will be 100% allocated into Account 1.

2. Rider Premium

Riders' premium and it's health loading premium, if any; will not be allocated into Account 1 or Account 2.

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PREMIUM

1. Premium payment mode

Regular premium, choice of yearly, half-yearly, quarterly and monthly

2. Premium mode factors

Modal premium is determined before annual premium where the annual premium is M times of the Modal premium.

Mode of Modal Premium	M
Annually	1
Half-yearly	2
Quarterly	4
Monthly	12

3. Premium Payment Method

Internet Banking, Auto Debit, Credit Card, Cash, Cheque, or Banker's Order. However, cash and cheque are not allowed for monthly mode of payment.

4. Advance Premium

Allowed.

5. Overdue Premium Interest

Any premium paid for basic policy after grace period will be charged with interest at a rate to be determined by company. The interest is chargeable from the premium due date and will not be allocated into Account 1 and Account 2.

DISCOUNT

1. Large Sum Assured Discount

Not applicable

2. Non-smoker Discount / Female Discount

Not applicable

UNDERWRITING GUIDELINES

1. Premium

		Basic Annualised Premium
Minimum	Up to 59 years next birthday	RM2,400
	60 years next birthday	RM6,000
Maximum		Subject to underwriting

2. Age at Entry

Minimum : 30 days old attained age

Maximum : 60 years next birthday

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3. Coverage Term

30 Years

4. Premium Payment Term

20 Years

5. Female Rates / Non-smoker Discount

Insurance charge is vary by gender, age and smoker status. No different in Basic Premium.

6. Underwriting

Basic Annualised Premium	UL Premium Waiver on CI Rider	Underwriting Approach
Up to RM150,000*	x	Simplified Underwriting
	√	Full Underwriting
Above RM150,000*	Full Underwriting	

Note: Full underwriting will be applicable on policy owner with UL Payer Benefit Extra Rider attached. Life Assured will follow above table.

*Combined limit with plan code 0474.

Note

Simplified Underwriting:

- Simplified underwriting decision will be accept, decline or exclusion only.
- No non-medical limit. However 1.6 times of Basic Annualised Premium; riders' sum assured under the new proposal (basic & life riders, following existing riders' practice) and any existing policies (basic & life riders) within 2 calendar years will be considered for calculation. Subject to existing non-med limit rules.
- There will be no financial underwriting except for AML/Compliance guidelines.
- Normal full underwriting proposal form will be used for Simplified approach.

Full Underwriting:

- To determine the non-medical limit, 1.6 times of Basic Annualised Premium; riders' sum assured under the new proposal (basic & life riders, following existing riders' practice) and any existing policies (basic & life riders) within 2 calendar years will be considered for calculation. Subject to existing non-med limit rules.
- Normal financial underwriting will be applicable.

7. Backdating

Not allowed.

CHANGES IN BASIC PREMIUM

1. Increase in Basic Premium

Not allowed

2. Decrease in Basic Premium

A Policy Owner can decrease the basic premium subject to the following conditions:

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- a) Decrease in basic premium will take effect from the next premium due date. If the premium is fully paid, the revised benefits will take effect from the next Policy Month.
- b) Subject to the minimum allowable premium.
- c) Upon decrease of Basic Premium, the proportionate Account 1 Value of the reduced premium will be payable. Any Indebtedness will be deducted from Account 1 Value. Surrender charge will be calculated on Account 1 Value after deducting the Indebtedness. It is further subject to the deduction of any unpaid premium (including premium loading for basic policy) as well as overdue premium interest and no decrease in Basic Premium is allowed if the Account 1 Value is insufficient to cover all unpaid premiums and overdue premium interests.

OTHER PRODUCT FEATURES

1. Full Surrender

There is no guaranteed surrender value in this policy.

Upon surrender of the policy, the Account 1 Value (less surrender charge) and Account 2 Value shall be payable.

Any indebtedness will be deducted from Account 1 Value and Account 2 Value upon full surrender. The surrender charge will be calculated on Account 1 Value after deducting indebtedness.

2. Partial Surrender

Refer to "Decrease in Basic Premium"

3. Withdrawal

Account 1 : Not Allowed

Account 2 : No partial withdrawal is allowed. Full withdrawal is only allowed if there is value in Account 2. No Surrender Charge will be imposed.

4. Policy Loan

Not available.

5. Non-Payment of Premium

The basic policy will not lapse for non-payment of premium after 30 days grace period so long as it has sufficient value in Account 1 and Account 2 to pay the insurance charges and policy fees. Any premium paid after grace period will be charged with overdue premium interest.

However, rider will lapse if premium is not paid within 30 days grace period while basic policy is still in force.

6. Extended Term Assurance

Not available.

7. Paid-Up Assurance

Not available.

8. Replacement of Policy

Applicable. An agent or agency leader may not receive any compensation with respect to a policy, which replaced another policy within duration of less than 12 months before or after the original policy is discontinued subject to the current practice.

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9. Free-Look Period

Policyholder is allowed to cancel the policy within 15 days. Under such circumstance, commissions will be clawed back and the following shall be refunded:

- a) Account 1 Value;
 - b) Unallocated premium for the basic policy;
 - c) Insurance charges and policy fees deducted;
 - d) Riders' premium including any health loading premium; and
 - e) Account 2 Value, if any.
- Less Medical expenses incurred for medical examinations, if any.

10. Grace Period

Policy owner is given 30 days of grace period from each premium due date to pay the premium due. No overdue premium interest will be incurred if premium is paid within grace period, however policy might lapse at the end of grace period if Account 1 and Account 2 value is insufficient to pay for the charges.

11. Assignment / Nomination

Allowed

12. 3rd Party Policy

Allowed

13. Reinstatement for Policy Lapse

Allowed within 3 years from the lapsed date.

If rider is lapsed before basic policy, the allowable reinstatement date for rider is within 3 years from the rider's lapsed date.

Policy owner must pay up all unpaid premiums and overdue premium interest upon reinstatement. The applicable allocated premium shall continue where it last stopped according to the premium allocation table. In the event of surrender of this policy after the reinstatement date, surrender charge shall continue following the policy year according to the surrender charge schedule.

Note: Policy fees during the lapsed period will be deducted from Account 1 after the basic policy has been reinstated. Insurance charges during the lapsed period will not be deducted.

14. Change of Plan (CS Stage)

Not allowed

15. Termination

Termination of the basic policy:

- a) when claim is admitted;
- b) upon surrender, lapse, terminated or maturity

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RIDERS / SUPPLEMENTARY BENEFITS

Riders available: -

- a) UL Premium Waiver on CI Rider (Z1)
- b) UL Payer Benefit Extra Rider (Z3)

Riders can only attached at inception or within the first policy year.

EXCLUSION

No payment of benefits will be payable for any of the following: -

1. Death during the first policy year as a result of suicide. The Company shall refund the unallocated premium for the basic policy, policy account value, total amount deducted for Insurance Charges and policy fees as well as any rider premium in the event of death, which resulted from commits suicide within one (1) year from the Risk Commencement Date or from the date of any reinstatement, whichever is the later, while sane or insane.
2. Total and Permanent Disability which:
 - a. has existed prior to the Risk Commencement Date or the date of any reinstatement, whichever is the later; or
 - b. is caused directly or indirectly by self-inflicted injuries, while sane or insane; or
 - c. is 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; or
 - d. is resulted from the Life Assured committing, attempting or provoking an assault or a felony or from any violation of law by Life Assured; or
 - e. is resulted from war, whether declared or undeclared.
3. Additional accidental death benefit if the death of the Life Assured does not occur within ninety (90) days from the date of accident; and any Injury resulting in loss suffered, as a result of, including any of the following whether directly or indirectly:
 - a) suicide, attempted suicide or self-inflicted injuries, while sane or insane;
 - b) 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;
 - c) 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;
 - d) from the action of any armed forces, or from Accident or violence arising by reason of the existence of a state of armed conflict;
 - e) 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;
 - f) as a result of 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;
 - g) as a result of 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;
 - h) 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:
 - a. 35 mcg of alcohol per 100ml of breath

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- b. 80mg of alcohol per 100ml of blood
- c. 107 mg alcohol per 100ml of urine;
- i) Injury 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;
- j) from childbirth, pregnancy and/or any complications thereof;
- k) ionising radiation or contamination by radioactivity from any nuclear fuel or nuclear waste from process of nuclear fission or from any nuclear weapons material; or
- l) from the Life Assured engaging in commando or bomb disposal duties/training.

Note: The exclusion list may not be exhaustive .For full list of the exclusions, please refer to the policy contract.

Great Flexi Plus (Plan Code: 0516)**Appendix****Appendix 1 – Insurance Charge per annum Per RM 1,000 Net Sum Assured****Basic**

Attained Age Next Birthday	Male Non Smoker	Male Smoker	Female Non Smoker	Female Smoker
1	0.36	0.36	0.32	0.32
2	0.36	0.36	0.32	0.32
3	0.36	0.36	0.32	0.32
4	0.36	0.36	0.32	0.32
5	0.36	0.36	0.32	0.32
6	0.36	0.36	0.32	0.32
7	0.36	0.36	0.32	0.36
8	0.36	0.36	0.36	0.36
9	0.36	0.36	0.36	0.36
10	0.36	0.46	0.36	0.40
11	0.46	0.58	0.40	0.44
12	0.58	0.72	0.44	0.44
13	0.72	0.82	0.44	0.46
14	0.82	0.90	0.46	0.46
15	0.90	1.14	0.46	0.54
16	1.14	1.18	0.54	0.66
17	1.18	1.22	0.66	0.71
18	1.22	1.26	0.71	0.73
19	1.26	1.29	0.73	0.77
20	1.29	1.33	0.77	0.77
21	1.33	1.37	0.77	0.77
22	1.37	1.41	0.77	0.77
23	1.41	1.45	0.77	0.77
24	1.45	1.49	0.77	0.77
25	1.49	1.53	0.77	0.77
26	1.53	1.57	0.77	0.77
27	1.57	1.60	0.77	0.77
28	1.60	1.64	0.77	0.77
29	1.64	1.68	0.77	0.78
30	1.68	1.72	0.78	0.85
31	1.72	1.72	0.85	0.93
32	1.72	1.72	0.93	0.96
33	1.72	1.72	0.96	1.03
34	1.72	1.76	1.03	1.11
35	1.76	1.85	1.11	1.14
36	1.85	1.94	1.14	1.22
37	1.94	2.07	1.22	1.34
38	2.07	2.22	1.34	1.43
39	2.22	2.42	1.43	1.54
40	2.42	2.65	1.54	1.70
41	2.65	2.92	1.70	1.88
42	2.92	3.24	1.88	2.06

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43	3.24	3.61	2.06	2.29
44	3.61	4.06	2.29	2.51
45	4.06	4.53	2.51	2.80
46	4.53	5.07	2.80	3.14
47	5.07	5.64	3.14	3.47
48	5.64	6.31	3.47	3.81
49	6.31	6.99	3.81	4.24
50	6.99	7.78	4.24	4.72
51	7.78	8.60	4.72	5.25
52	8.60	9.49	5.25	5.76
53	9.49	10.44	5.76	6.43
54	10.44	11.44	6.43	7.16
55	11.44	12.51	7.16	7.97
56	12.51	13.62	7.97	8.90
57	13.62	14.73	8.90	9.94
58	14.73	17.02	9.94	10.34
59	17.02	19.04	10.34	11.64
60	19.04	21.16	11.64	13.00
61	21.16	23.53	13.00	14.52
62	23.53	26.10	14.52	16.17
63	26.10	28.88	16.17	17.96
64	28.88	31.94	17.96	19.94
65	31.94	35.24	19.94	22.13
66	35.24	38.99	22.13	24.61
67	38.99	43.08	24.61	27.34
68	43.08	47.53	27.34	30.29
69	47.53	52.40	30.29	33.51
70	47.64	52.71	30.46	33.89
71	52.71	58.23	33.89	37.59
72	58.23	64.27	37.59	41.70
73	64.27	70.89	41.70	46.16
74	70.89	78.07	46.16	51.03
75	78.07	85.85	51.03	56.35
76	85.85	94.31	56.35	62.15
77	94.31	103.50	62.15	68.48
78	103.50	113.44	68.48	75.34
79	113.44	124.21	75.34	82.85
80	124.21	135.41	82.85	90.57
81	135.41	147.46	90.57	98.91
82	147.46	160.46	98.91	107.90
83	160.46	174.42	107.90	117.60
84	174.42	189.37	117.60	128.03
85	189.37	205.60	128.03	139.39
86	211.40	229.52	142.49	155.14
87	236.00	256.23	158.60	172.67
88	263.46	286.04	176.51	192.18
89	294.11	319.32	196.47	213.90
90	328.34	356.48	218.68	238.08

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Accidental Death

RM0.60 per annum per RM1,000 Additional Accidental Death Prevailing Sum Assured

Accidental Death (Public Conveyance)

RM0.03 per annum per RM1,000 Additional Accidental Death (Public Conveyance) Prevailing Sum Assured