

## [FAQs – Revision to Terms and Conditions Governing OCBC Cashflo and Great Eastern Cashflo Credit Card](#)

### **What are the new changes to the terms and conditions of the card?**

With effect from 1 October 2020,

- 1) Cardmembers who charge new or renewed Great Eastern premiums that are split into 12-month instalment payments to the OCBC Great Eastern Cashflo Credit Card (“Card”) will be subjected to a one-time non-refundable 1% processing fee; and
- 2) Great Eastern premiums charged to the Card will be removed from the awarding of cash rebates.

For the full revised T&Cs, please refer to <http://bit.ly/CF1OCT> for OCBC Cashflo Credit Card and <http://bit.ly/GECF1OCT> for OCBC Great Eastern Cashflo Credit Card.

### **1% Processing Fee Changes**

#### **(Applicable to BOTH Great Eastern Cashflo & OCBC Cashflo Cardmembers)**

##### **1 a. How is the 1% processing fee calculated and charged?**

The 1% processing fee will be charged together with the first instalment of your 12-month interest-free Great Eastern premium. The 1% processing fee will be calculated as a percentage of the total Great Eastern premium transaction amount, rounded up to the nearest 2 decimal places as illustrated in below:

- (i) If your total 12-month interest-free Great Eastern premium is S\$6,000, the processing fee will be S\$60. The amount payable including the fee and first instalment would be S\$560 (S\$500 – first instalment, \$60 fee) , and the amount payable in the subsequent months would just be S\$500 (premium instalment only).
- (ii) If your total 12-month interest-free Great Eastern premium is S\$12,999, the processing fee will be S\$129.99. The amount payable including the fee and first instalment would be S\$1,215.99 (S\$1,086 – first instalment, S\$129.99 fee), and the amount payable in the subsequent months would just be S\$1,083 (premium instalment only).

##### **1 b. I am currently midway into paying my 12-month interest-free Great Eastern premium, will I be charged for the 1% processing fee?**

Great Eastern premiums charged to the Card before 1 October 2020 but with subsequent instalments after 1 October 2020 will not be charged the 1% processing fee.

If you had charged a Great Eastern premium to your Card that is split into 12-month interest-free instalments prior to 1 October 2020, **upon renewal of the policy in the next year, the 1% processing fee will be charged.**

For example, if you had charged a Great Eastern premium in March 2020, you will not be charged the 1% processing fee until your policy renewal in March 2021.

When your policy renews in March 2021 and premium payment is made via the card, the 1% processing fee will be charged to your card.

### **1 c. What type of Great Eastern transactions will not be charged the 1% processing fee?**

Great Eastern transactions that are below the instalment payment threshold (determined by you at the point of credit card application) will not be charged the 1% processing fee as these transactions will not be split into 12-month instalment repayments.

The current default threshold limit is at S\$100.

To make changes to your instalment payment threshold you may visit the OCBC Self- Service Kiosk (locations found [here](#)) or contact us.

Do note that the instalment payment threshold applies across all transactions charged to your card.

For example, if your Great Eastern premium is S\$,3800 and you have modified your instalment payment threshold to S\$4,000 to avoid having your premium split into monthly instalments and having to pay the 1% processing fee, other transactions falling within the threshold, such as a spend of \$3,900 at a furniture shop, will also no longer split into instalments as the transaction amount is below the instalment payment threshold.

### **1 d. What are the other options for paying my Great Eastern premium?**

Available payment channels include GIRO, NETS, AXS, Internet Banking, Cheque or Credit Card. Please click [here](#) for the payment guideline details.

- Monthly GIRO instalments - you can download a copy of the form [here](#) to arrange to deduct from your bank account monthly
- Credit Card Authorisation form – you can download a copy of the form [here](#).
- Application for Change form – Should you wish to change your payment method to cash/cheque, you can download a copy of the form [here](#) to cancel subsequent premiums being charged to your OCBC Great Eastern Cashflo or Cashflo Card by filling in section 8.
- Great Eastern Business Reply Envelope (BRE) – download a copy of the complimentary Great Eastern BRE [here](#) to mail back your payment switch forms.

Looking to pay your premiums with ease on a monthly basis instead of forking out a lump sum?

Still a better payment method for your Great Eastern policies.



OCBC GE Cashflo Card



GIRO\*

[Example is based on a Great Eastern annual premium of S\$12,000 split into a 12-month instalment plan]

Monthly instalment	S\$1,000	S\$1,030
1% Processing Fee	S\$120	-
<b>Total premium paid</b>	<b>S\$12,120</b>	S\$12,360

**You save S\$240 by paying with your OCBC Great Eastern Cashflo Credit Card**

*\* For Great Eastern policies payable via monthly GIRO  
This assumes higher total premium for monthly payment compared to annual payment. For illustrative purposes only. Actual figures and amounts may differ or vary depending on the actual circumstances.*

### **1 e. I do not want to pay the 1% processing fee. Can I charge the full premium amount to my card and stop the auto-split to instalments?**

Great Eastern premiums that are charged directly to the Card will be automatically split into instalments if they are above your instalment payment threshold, you may consider switching to another payment method like via cash or cheque should you wish to do a lump sum payment or making changes to your instalment payment threshold.

However, do note that the instalment payment threshold applies across all transactions charged to your card.

### **Cash Rebate Changes (Applicable for Great Eastern Cashflo Cardmembers)**

#### **2 a. When will the cash rebate awarding for Great Eastern premium end?**

The current cash rebate rates of 0.3% will continue for Great Eastern premium transactions posted in your September 2020 statement. However, subsequent Great Eastern instalments posted in your October 2020 statement and after will not be awarded cash rebates.

For example, for your Great Eastern premium charged in March 2020, instalments will continue till February 2021. For instalments posted in March till September 2020 statements (inclusive), 0.3% cash rebates will be awarded. For instalments posted in October 2020 till February 2021 statements, no cash rebates will be awarded.

**2 b. Is there any change to the monthly spend required\* to receive higher rebates for non-Great Eastern spend (1.2%)?**

No, the monthly spend required remains at S\$1,000. You will enjoy higher rebates once you have hit the minimum monthly spend required.

*\*Monthly spend required refers to the total spend posted within your statement month.*

**2 c. Is there a maximum cap of the cash rebate?**

Yes, the cash rebate is capped at S\$100 per statement month.

**2 d. Will I earn any cash rebates if I pay my Great Eastern premium via AXS?**

All AXS payments (including payments for eligible GE premiums) will not be awarded any cash rebates and it will only be converted to 3- or 6-month instalments (depending on whether the amount is less or more than S\$1,000)

**2 e. Will I earn any cash rebates if I pay my other insurance premiums on the Card?**

Effective from your October 2020 statement onwards, all other insurance premium payments will not be awarded any cash rebates. Please refer to our full T&Cs for the list of exclusions by Merchant Category Code (MCC).

**Other Product Features**

**(Applicable to BOTH Great Eastern Cashflo & OCBC Cashflo Cardmembers)**

**3. Is the auto-instalment feature still active?**

Yes, there are no changes in the auto-instalment feature. Eligible Great Eastern premiums will be split into 12-month interest-free instalments automatically.

**4. What is the auto-instalment feature threshold? Can I set a separate threshold just for my Great Eastern transactions?**

The auto-instalment feature is set at a default of S\$100 or such other amount as may be determined by you at the time of card application. Should you need to adjust your threshold, please do so via any OCBC self-service kiosks.

There is no separate threshold for the GE premium payments, GE premiums will be automatically split into 12-month instalments if the premium amount is above your threshold. You may switch to another payment method should you wish to do a lump sum payment.

## **5. Where can I check for further details and updates?**

For further details and updates with regards to the OCBC Cashflo or Great Eastern Cashflo Credit Card, as well as the full Terms and Conditions, please refer to our website at [www.ocbc.com/Cashflo](http://www.ocbc.com/Cashflo) or [www.ocbc.com/GECashflo](http://www.ocbc.com/GECashflo).

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