FWD insurance

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Wealth ICON Supreme V Insurance Plan
智盈匯聚(優越版)V保險計劃

Grow with momentum, move forward with confidence

Savings • Participating life



FWD Life Insurance Company (Bermuda) Limited
(Incorporated in Bermuda with limited liability)

Your financial goals don’t stand still, and neither should your wealth. Whether you are planning for new opportunities, strengthening your financial position, or preparing for what lies ahead, you need a solution that works efficiently to support your ambitions.

It is no longer just about growing your wealth over time. It is about how quickly that growth can begin to make an impact. You want the ability to see meaningful progress earlier, while still having the reassurance that your wealth remains secure and well-positioned for the future.

In this product brochure, “you” and “your” refer to the policy owner. “FWD”, “the Company”, “we”, “us” and “our” refer to FWD Life Insurance Company (Bermuda) Limited (Incorporated in Bermuda with limited liability).

A plan designed to turn potential into progress earlier

Wealth ICON Supreme V Insurance Plan (“the Plan”) is created to support your journey with a focus on wealth accumulation over the medium-to-long-term, combining guaranteed cash value with dual non-guaranteed bonuses to unlock growth potential.

With a single premium, the plan offers you the flexibility to access your funds when needed, the ability to safeguard your wealth through market fluctuations, and options to plan ahead for your loved ones with confidence.

More than just building wealth, it gives you the momentum to move forward, so you can achieve more, earlier, while staying in control of your financial future.

Benefits at a glance



Power up your growth with accelerated growth potential

Enjoy guaranteed cash value together with two types of non-guaranteed bonuses: a reversionary bonus and a special bonus, designed to deliver strong potential returns over the medium to long term.



Plan ahead with flexible legacy solutions

- An innovative smart legacy option allows you to divide your policy into multiple policies for contingent insureds in advance including specifying the sequence of succession.
- Death benefit settlement option tailors your legacy plan to your needs with a choice of five options – full payment in a lump sum, by regular instalments or increasing instalments, or partial payment followed by regular or increasing instalments.



Cash withdrawals for enhanced financial flexibility

- Choose to withdraw cash from the policy to enhance your liquidity.
- To address future changing needs, you can conveniently transfer policy withdrawals to your own overseas bank account via telegraphic transfer*.



Split your policy to suit your needs

Starting from the 3rd policy anniversary, you can exercise the policy-split option. You'll be able to divide your policy into two or more policies to support your legacy planning objectives.



Protect your wealth against market uncertainty

Secure part of your policy value with the bonus lock-in option, providing stability in response to changing market conditions.



Added protection for life's uncertainties

- Incapacity benefit provides thoughtful support if you ever become mentally and physically incapacitated and are unable to withdraw the policy values.
- A family accidental death benefit helps alleviate the financial impact in the event of the accidental death of the insured and / or a direct family member of the insured.

* It may be subject to service charge determined by third-party banks and service providers and it will be borne by the policy owner.

A solution designed to keep pace with you as your priorities evolve



Capture potential growth on your savings with peace of mind

The Plan is a participating insurance plan. The policy values of the Plan comprise guaranteed cash value, reversionary bonus (non-guaranteed) and special bonus (non-guaranteed). It aims to deliver higher potential returns in medium-to-long-term. For details, please refer to the section of dividend / bonus information and investment strategy.



One-time premium and flexible withdrawals to meet your financial needs

Convenience of one-time premium for easy planning

You only need to pay premium at one go to address your needs of savings and life insurance protection, enabling you to plan your financial future with less hesitation.

Cash withdrawals for enhanced financial flexibility

You may choose to withdraw cash from the policy to enhance your liquidity:

(1) Make a one-off withdrawal or exercise the regular withdrawal service (Note 1) to withdraw the policy value from the balance of the bonus lock-in account (if any), followed by the cash value of the reversionary bonus (if any).

(2) You may also choose to withdraw the guaranteed cash value and the cash value of the special bonus (if any) through partial surrender. For details, please refer to the partial surrender benefit under the summary of plan features.

To add convenience to address your changing needs in the future, you can transfer your policy withdrawals to your own overseas bank account via telegraphic transfer*.

* It may be subject to service charge determined by third-party banks and service providers and it will be borne by the policy owner.

Ensuring your legacy will live on in exactly the way you want

Smart legacy option for a preferred sequence of succession

This pioneering feature is designed to help you secure your loved ones' future and ensure an unbroken line of succession for your legacy.

With smart legacy option (Note 2), you may submit a written request to allocate a designated percentage of the notional amount of your original policy to one or more separated policy(ies) ("Designated Policy(ies)") in the event of the death of the original insured.

With respect to each Designated Policy, you can nominate up to 3 contingent insureds at a time and specify the sequence of succession. In the event of the death of insured unexpectedly, we will arrange for the contingent insured who is the first in sequence to be the new insured. If the first contingent insured fails to become the new insured, the contingent insured who is the second in sequence will be arranged to be the new insured, and so on. The policy will continue to be effective even in the unexpected event of the death of the insured, and your legacy will be preserved for future generations.

Contingent policy owner for sustaining the passing on of your legacy

You can also nominate a maximum of 3 contingent policy owners (Note 3) and specify the sequence of contingent policy owners to be arranged. In the event of the death of original policy owner, the policy will be managed by the contingent policy owner who is the first in sequence. If the first contingent policy owner is unable to become the new policy owner, the contingent policy owner who is the second in sequence will be arranged to be the new policy owner, and so on. That means your legacy will always be in good hands.

Interim policy owner services for structured succession planning

With interim policy owner services#, you have the flexibility to designate an interim policy owner to manage the policy in the event of your passing, particularly when the contingent policy owner is under the age of 18.

For example, if you nominate a contingent policy owner who is under the age of 18, you can pre-appoint an interim policy owner to take temporary ownership. In the event of your passing, the interim policy owner will become the owner of the policy and manage it based on the administration rights granted by you. Upon reaching the designated date, policy ownership will be transferred to the contingent policy owner, and the interim policy owner's administrative rights will conclude.

This thoughtful succession arrangement ensures that the policy's benefits and long-term wealth growth potential are seamlessly passed on according to your intentions, giving you confidence that your legacy remains secure.

This is an administrative arrangement and is not part of the product features. Such application is subject to our current applicable rules and procedures and may change from time to time without prior notice. Please contact your licensed insurance intermediary for more information.

Preserving your legacy for future generations is no simple task. You need insight and foresight in equal measure – about what is best for your loved ones now and what they will likely need in the future. Above all, you need a legacy planning solution that gives you the control you need to ensure continuity and safeguard your legacy against contingencies for many years to come.

Death benefit settlement options to support all your legacy planning decisions

Your loved ones have different personality traits, abilities and aspirations that may call for tailored wealth transfer arrangements. The Plan offers a range of death benefit settlement options (Note 4) to help you adopt a wealth allocation strategy that best reflects your family's needs.

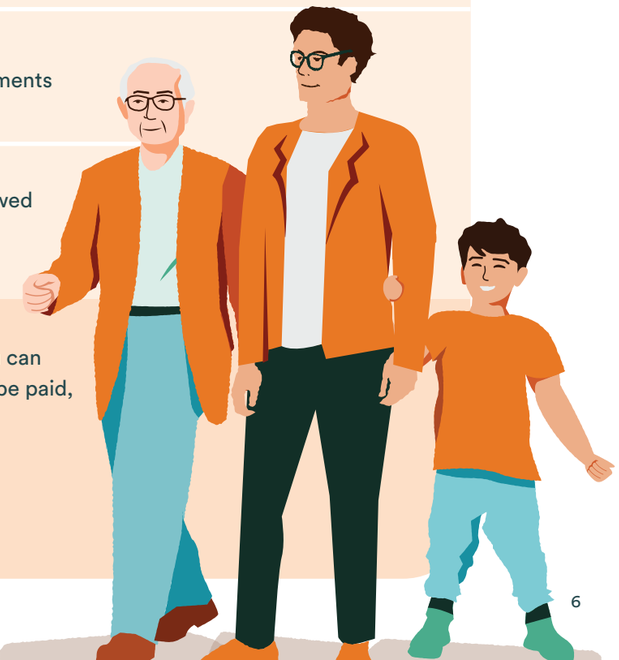
If a lump sum payment is not the best fit for your legacy plan, you also have the flexibility to arrange for your beneficiary to receive the death benefit over a period of time by setting the instalment term and amount in advance. The remaining amount will be left with us to accumulate interest (non-guaranteed) until the full amount has been paid to the beneficiary.

These options and different instalment payment modes (monthly, annual, or every 5 or 10 years) add up to a full range of settlement combinations and a lot of flexibility for planning your legacy and your loved ones' financial future.

5 types of death benefit settlement options:

- Full payment in a lump-sum (default payment option)
- Full payment by regular instalments
- Partial payment by regular instalments:
  You can set a partial amount that will be paid in a lump sum, and have the remaining amount paid by regular instalments
- Full payment in increasing instalments
- Partial payment followed by instalments of increasing amounts

For more legacy planning possibilities, you can select not only the instalment amounts to be paid, but the date of the first instalment.



Full suite of forward-thinking legacy planning options

(The following example is hypothetical and for illustrative purposes and reference only.)

Original Policy

- The total designated % of each portion must be 100%



Core policy benefits



Policy extension via smart legacy option

Nomination of contingent policy owner

Nominate up to 3 contingent policy owners and specify the sequence of succession

Sequence of succession:

1 Contingent policy owner: **George's wife (Helen)**

2 Contingent policy owner: **George's son (Tommy)**

Designated policy (1)

Designated percentage: 25% of notional amount

Nominate up to 3 contingent insureds and specify the sequence of succession

Sequence of succession:

1 Contingent insured: **George's wife (Helen)**

2 Contingent insured: **George's son (Tommy)**

3 Contingent insured: **George's grandson (Tommy's son)**

Designated policy (2)

Designated percentage: 25% of notional amount

Nominate up to 3 contingent insureds and specify the sequence of succession

Sequence of succession:

1 Contingent insured: **George's son (Tommy)**

2 Contingent insured: **George's grandson (Tommy's son)**

If the original insured passes away unexpectedly, we will arrange for the contingent insured who is first in sequence to be the new insured.

Flexibility to arrange for your beneficiary to receive the death benefit via death benefit settlement options

Beneficiary:	Beneficiary:
George's mother 25% of notional amount	**George's father** 25% of notional amount
Select to receive the full payment (25%) of death benefit in regular instalments	Select to receive the full payment (25%) of death benefit in increasing instalments

Remarks:
Smart legacy option, nomination of contingent policy owner / insured and death benefit settlement options are subject to our applicable rules and procedures, and applicable laws and regulations. Please refer to the policy provision for details.



Infinite possibilities for planning your legacy

Policy-split option for effective asset planning

Starting from the 3rd policy anniversary and while the policy is in force, you may apply to exercise the policy-split option (Note 5) once per policy year according to your needs and transfer a designated percentage of notional amount of your original policy to one or more separated policy(ies).

Coupling with the change of insured option (Note 6) and/or the change of policy owner option (Note 7), you can then pass on the separated policy(ies) to your loved ones in accordance with your wishes, and they may choose to keep each separated policy to accumulate wealth or exercise the rights under the separated policy(ies).

Unlimited times for change of insured for endless wealth inheritance

You may exercise the change of insured option (Note 6) after the end of the 1st policy year for unlimited times while the insured is alive, maintaining inherited wealth through generations.



Bonus lock-in option to secure your wealth against market volatility

The Plan also gives you the flexibility to secure part of your policy value in response to evolving financial priorities or changing market outlooks. Starting from the 9th policy anniversary and while the policy is in force, you can apply for bonus lock-in option to convert an identical percentage of cash value of the reversionary bonus and the cash value of the special bonus to guaranteed amount and transfer into a bonus lock-in account by exercising one of the following options. The amount of the cash value of the reversionary bonus and the amount of the cash value of the special bonus which you apply for bonus lock-in option is lock-in value (Note 8).

1) Automatic lock-in option (Note 9)

This option allows you to convert a certain amount of cash value of the reversionary bonus and the cash value of the special bonus, equivalent to 10% of single premium paid, and transfer into bonus lock-in account. Once we have approved your request, the lock-in value will be automatically converted on each subsequent policy anniversary.

2) Flexi lock-in option (Note 10)

You can apply to convert a specified percentage of the cash value of the reversionary bonus and the cash value of the special bonus (“Lock-in Percentage”) to be transferred into bonus lock-in account, subject to the annual minimum and maximum Lock-in Percentage which are 10% and 70% respectively. This option can only be exercised once every policy year and on the policy anniversary.

Once automatic lock-in option or flexi lock-in option has been exercised, the lock-in value will not be allowed to be reversed back to the cash value of the reversionary bonus and cash value of the special bonus. After conversion of the cash value of the reversionary bonus and the cash value of the special bonus, the amount of reversionary bonus (if any) and the special bonus (if any) as at the relevant policy anniversary and the amount of reversionary bonus (if any) and the special bonus (if any) which may be declared on subsequent policy anniversaries will be reduced accordingly. The guaranteed cash value will not be affected. Payments of the cash value of the declared reversionary bonus and the face value and the cash value of the declared special bonus remain discretionary and will be determined by us from time to time.



Secure your loved ones’ future against life’s uncertainty

Additional precautions against unexpected events

We understand life is full of uncertainty even if you are already well-prepared for the next generation ahead. To help you prepare in advance and provide extra security to you and your family, the Plan offers incapacity benefit (Note 11), which allows you to designate a family member in advance to receive the incapacity benefit on behalf of you when you become mentally and physically incapacitated and are unable to withdraw the policy values.

Life protection for your peace of mind

To take care of your loved ones, if the insured unfortunately passes away while the policy is in effect, the Plan provides a life protection with a lump-sum death benefit, which is the higher of :

(i) 100% of the single premium paid; or

(ii) the sum of:

- the guaranteed cash value;
- the face value of reversionary bonus (if any); and
- the face value of special bonus (if any)

plus the balance of the bonus lock-in account (if any).

Extra protection for your family

There’s no greater peace of mind than knowing that your family will be well taken care of no matter what. If the insured and / or a direct family member of the insured passes away due to an accident within 180 days from the date of accident during the first 10 policy years while the policy is in force, a family accidental death benefit (Note 12) equal to 200% of single premium paid will be paid to help alleviate the financial impact.



Rewards to mark your child's most memorable moments

Celebrate your child's scholastic achievements

Children need encouragement. If you apply for the Plan with your child as the insured, we will give your child a big thumbs-up for scholastic success through the outstanding performance awards (Note 13). While the policy has been in force for more than 10 months, your child's academic achievements will be recognized with special financial rewards.

Outstanding performance awards:

Academic achievements	Requirements	Award amount
(A) Primary/ Elementary education level (While any one of the following criteria from A(i) - A(iii) is achieved, HK$1,000 will be payable and subject to a maximum of once per same insured life of all policies with us.)		
i. Top 10 in the grade	Ranked in top 10 in the grade in primary school (primary 1 - 6) or elementary education level (grade 1 – 5)	HK$ 1,000
ii. First choice under Secondary School Places Allocation (SSPA)	Allocated to first choice under SSPA or equivalent placement scheme to secondary school in Hong Kong	HK$ 1,000
iii. Champion in inter-school competition (individual award)	Attained a champion under the category of an individual prize in any inter-school competition	HK$ 1,000
(B) Tertiary education level (While any one of the following criteria from B(i) – B(viii) is achieved, one of the awards will be payable and subject to a maximum of once per same insured life of all policies with us.)		
i. Offer from a world's top 10 university	• Received written confirmation from one of the top 10 universities in the world of an unconditional offer of admission to a full-time bachelor degree or undergraduate program. • The top 10 universities is subject to the list of top 10 universities on our company website at the time of the claim submission. The top 10 universities will vary from time to time and are subject to our discretion.	HK$ 30,000
ii. Hong Kong Diploma of Secondary Education (HKDSE)	• Attained not less than 3 subjects in grade level 5* or above among at least of 6 subjects in one sitting of HKDSE • Maximum of 6 subjects can be claimed	HK$ 2,000 for each subjects with grade level 5* or above
iii. International English Language Testing System (IELTS)	Attained a score of 8 or above in the IELTS	HK$ 5,000
iv. Test of English as a Foreign Language (TOEFL)	Attained a score of 110 or above in the TOEFL	HK$ 5,000
v. General Certificate of Education Advanced Level (GCE A-level)	Attained not less than 3 subjects with 2 subjects in grade level A* and 1 subject in grade level A in one sitting of GCE A-level	HK$ 5,000
vi. International Baccalaureate Diploma Programme (IBDP)	Attained a score of 41 or above in the IBDP	HK$ 5,000
vii. SAT	Attained a score of 1,400 or above in one sitting of redesigned SAT with essay	HK$ 5,000
viii. Mainland Gaokao	Attained a score of 600 or above in one sitting of Mainland Gaokao	HK$ 5,000

Remarks:

1. Once any one of the awards from A(i) – A(iii) is paid or the insured reaches 26 attained age (whichever is earlier), the outstanding performance awards for primary / elementary education level will be terminated.
2. Once any one of the awards from B(i) – B(viii) is paid or the insured reaches 26 attained age (whichever is earlier), the outstanding performance awards for tertiary education level will be terminated.
3. Under the outstanding performance awards for tertiary education, the award with the highest award will be payable even if more than one criteria of awards are achieved at the same time.

Baby bonus to welcome the newest member of your family

To celebrate the joy of parenthood, a special baby bonus (Note 14) of HK$20,000 will be payable for the birth of the insured's biological child if the policy has been in force for more than 10 months and is commenced while the insured is above age 18 (age next birthday). At the same time, upon the confirmation by us regarding the change of insured to the insured's biological child who is the same as the one under the claim of the baby bonus, the outstanding performance awards (Note 13) will become effective and academic achievements of this new insured will be recognized with special financial rewards with the outstanding performance awards (please refer to the summary table of outstanding performance awards for details).



Easy application to start off your wealth plan

The Plan is simple to apply for and medical examination is generally not required for new policy applications.

Case: Build your wealth to achieve your financial goal

(The following examples are hypothetical and are for illustrative purposes and reference only.)

Initial policy owner and insured:
Edwin (age 40, non-smoker, married with a son)

Goal:
- To build medium-to-long-term wealth while safeguarding financial stability

Edwin decides to purchase Wealth ICON Supreme V Insurance Plan:

Single premium at policy issue: **US$300,000**

Surrender benefit of policy as at policy issue date: **US$246,000** (82% of single premium)

At the end of 5th policy year, the projected total cash value[2] (non-guaranteed) will be **US$335,572** (approximately equivalent to **1.1** times the single premium paid).

Guaranteed breakeven[1] at the end of 5th policy year

At the end of 10th policy year the projected total cash value[2] (non-guaranteed) will be **US$438,136** (approximately equivalent to **1.5** times the single premium paid).

End of Policy Year: **0** | **5** | **10**

At age 40, Edwin purchases Wealth ICON Supreme V Insurance Plan.

At age 50, Edwin decides to have early retirement and plans to open a café with his wife after retirement. He withdraws[3] **US$30,000** to prepare for the related expenses.

(The age of the above case refers to the age of the insured on his or her next birthday unless otherwise specified.)

Remarks:
1) Guaranteed breakeven year refers to the policy year when guaranteed cash value is equal to or greater than the single premium paid.
2) The projected total cash value (non-guaranteed) is the sum of guaranteed cash value, cash value of the reversionary bonus (if any), cash value of the special bonus (if any) and balance of the bonus lock-in account (if any). The projected non-guaranteed benefits are based on the Company's bonus scales determined under current assumed investment return and are not guaranteed. The actual amount payable may change from time to time with the values being higher or lower than those illustrated. Under certain circumstances, the non-guaranteed benefits may be zero. For details, please refer to the section of Dividend / bonus information & Investment Strategy in product brochure.
3) The above withdrawal is conducted at the end of the respective policy year. The withdrawal will be taken from the balance of the bonus lock-in account (if any), followed by the cash value of the reversionary bonus (if any). As a result of the withdrawal of the cash value of the reversionary bonus (if any), the face value of the reversionary bonus (if any) will be reduced accordingly, reducing the future policy value of the policy. If there is not enough cash value of the reversionary bonus (if any), the remaining withdrawal amount will be taken from the guaranteed cash value and the cash value of the special bonus (if any) as a partial surrender. Any partial surrender will reduce the notional amount. The single premium paid, subsequent guaranteed cash value, face value and cash value of the reversionary bonus (if any) and face value and cash value of the special bonus (if any) will be reduced on a proportional basis from the effective date of partial surrender, according to the reduction in notional amount. Surrender benefit, family accidental death benefit and death benefit will be reduced accordingly. In addition, if you make withdrawal(s) in early policy years, the amount withdrawn together with the policy values remained in the policy may be considerably less than the total amount of the premiums you paid.



After 4 years of withdrawals[3], the projected total cash value[2] (non-guaranteed) at the end of 21st policy year will be **US$598,507** (approximately equivalent to **2** times the single premium paid).

End of Policy Year: **18** | **21** | **35**

Edwin plans to send his son Tommy to overseas to continue his education.

Edwin withdraws[3] **US$35,000** (non-guaranteed) annually from the 18th to 21st policy year for Tommy's overseas education expenses.

The total withdrawal amount[3] for 4 years is **US$140,000** (non-guaranteed).

The projected total cash value[2] (non-guaranteed) at the age 75 of Edwin will be **US$1,365,844** (approximately equivalent to **4.6** times the single premium paid).

Edwin could choose to pass on the policy to his son by exercising the change of insured and policy owner option[4], or let the policy value continue to accumulate.

4) Change of policy owner and insured are subject to FWD's applicable rules and regulations as determined in FWD's sole discretion from time to time. Please refer to policy provision for details.
5) The amount of single premium and the values in the illustration above may differ slightly from the premium and values payable in the policy due to rounding differences.
6) All benefits are paid after deducting policy debts (if any, e.g. policy loan with interest).
7) The above case, figures and remarks are hypothetical to illustrate the Wealth ICON Supreme V Insurance Plan and for reference only. Should there be any changes in the values, no separate announcements will be made. Please contact your advisor for a customized illustration and refer to the product brochure and policy provisions for detailed terms and conditions of the plan.
8) The above illustrated example assumes: (i) all premiums and applicable insurance levies are paid in full when due, (ii) no cash withdrawal has been made (except for the withdrawal amount mentioned above), (iii) no claims have been paid, (iv) there is no indebtedness under the policy, (v) the notional amount of the basic plan remains unchanged throughout the benefit term (except that the withdrawal amount is higher than cash value of the reversionary bonus), (vi) no change has been made / no option has been exercised in the policy throughout the benefit term.

Summary of plan features

Premium payment term	Single premium
Issue age (age next birthday)	Age 1 (15 days) - 80
Benefit term	Whole life of the insured
Currency	HK$ / US$ / RMB
Notional amount	Notional amount is used to calculate premium payable, guaranteed cash value, reversionary bonus (if any) and special bonus (if any). Notional amount does not represent the family accidental death benefit or death benefit and will not be paid upon the death of the insured.
Minimum single premium at policy issue	HK$100,000 / US$12,500 / RMB80,000
Maximum single premium	subject to underwriting requirements
Death benefit	If the insured dies (subject to the smart legacy option provision under the policy) while the policy is in effect, death benefit will be paid which is equal to: (a) The higher of: • the sum of guaranteed cash value, the face value of reversionary bonus (if any) and face value of special bonus (if any); or • 100% of single premium paid*; (b) Plus the balance of the bonus lock-in account (if any); and (c) Less total indebtedness (if any) (e.g. policy loan with interest) * Single premium paid refers to the single premium paid under the basic plan of the policy which will be adjusted based on the latest notional amount.
Surrender benefit (Note 15)	Surrender benefit equals to: (a) Guaranteed cash value; (b) Plus cash value of the reversionary bonus (if any); (c) Plus cash value of the special bonus (if any); (d) Plus the balance of the bonus lock-in account (if any); and (e) Less total indebtedness (if any) (e.g. policy loan with interest)

Summary of plan features

Partial surrender benefit (Note 15)	Partial surrender benefit is calculated on proportional basis according to the reduced notional amount and equals to: (a) Partial guaranteed cash value; (b) Plus partial cash value of special bonus (if any); (c) Less total indebtedness (if any) (e.g. policy loan with interest) Any partial surrender benefit will reduce the notional amount. The single premium paid, subsequent guaranteed cash value, face value and cash value of the reversionary bonus (if any) and face value and cash value of the special bonus (if any) will be reduced on a proportional basis from the effective date of partial surrender, according to the reduction in notional amount. Surrender benefit, death benefit and family accidental death benefit will be reduced accordingly. The reduced notional amount has to be greater than the minimum amount prescribed by FWD.
Reversionary bonus (non-guaranteed)	While the policy is in force, the reversionary bonus (if any) is available from the 2nd policy anniversary and declared on each policy anniversary on annual basis. <u>Face value of reversionary bonus:</u> • It is guaranteed once declared and will be permanently added to the policy. • The face value of reversionary bonus (if any) will be payable when the death benefit becomes payable. <u>Cash value of reversionary bonus:</u> • It is non-guaranteed and will be determined at the time of payment. • We will pay the cash value of reversionary bonus (if any) when any of the following situations occurs: 1. withdraw the cash value of the reversionary bonus (if any); 2. surrender of the policy • The cash value of reversionary bonus (if any) will be transferred to the bonus lock-in account upon exercising the bonus lock-in option.
Special bonus (non-guaranteed)	While the policy is in force, special bonus (if any) is available from the 3rd policy anniversary and declared on each policy anniversary on annual basis. <u>Face value of special bonus:</u> • It is non-guaranteed bonus and will not be permanently added to the policy. • The face value of special bonus (if any) will be payable when the death benefit becomes payable. <u>Cash value of special bonus:</u> • It is non-guaranteed bonus and will not be permanently added to the policy. • It will be payable when any of the following situations occur: 1) partial surrender of the policy; 2) surrender of the policy; or 3) if the policy lapses and is not reinstated within two years, at the end of the two years period • The cash value of special bonus (if any) will be transferred to the bonus lock-in account upon exercising the bonus lock-in option.

Summary of plan features

Smart legacy option (Note 2)	You may submit a written request to allocate a designated percentage of the notional amount of your original policy to one or more separated policy(ies) ("Designated Policy(ies)") in the event of the death of the original insured. With respect to each Designated Policy, you can nominate up to 3 contingent insureds at a time and specify the sequence of succession.
Death benefit settlement option (Note 4)	Policy owner can choose the death benefit settlement option for the payment of death benefit and family accidental death benefit (if applicable) in the form of a lump sum payment, regular / increasing installment*, or a mix of both and make subsequent changes while the insured is alive and the policy is in effect, subject to FWD's relevant policies and procedures as determined in FWD's sole discretion from time to time. Policy owner can designate the amount and/or the start date of first instalment for the payment of death benefit and family accidental death benefit (if applicable). * The increasing instalment amount will be increased annually by the annual increase percentage as specified by the policy owner regardless of the payout frequency is either by monthly or annually.
Incapacity benefit (Note 11)	While the policy is in effect, policy owner may submit a written request in FWD's prescribed form to designate a family member ("Designated Person") to receive the incapacity benefit and designate the percentage for the incapacity benefit when the policy owner is diagnosed with the covered illness. Covered illness refers to mental incapacity, terminal illness, coma, loss of independent existence, apallic syndrome, major head trauma and paralysis. For the definition of covered illnesses, please refer to the policy provisions.
Family accidental death benefit (Note 12)	Additional 200% of single premium paid will be paid if the insured and /or the insured's direct family member passes away due to an accident during the first 10 policy years while the policy is in force. If the policy has been partially surrendered, we will calculate the family accidental death benefit based on the single premium paid reduced on a proportional basis according to the partial surrender.
Bonus lock-in option (Note 8, 9, 10)	Starting from the 9th policy anniversary and while the policy is in force, you can apply for bonus lock-in option to convert an identical percentage of cash value of the reversionary bonus and the cash value of the special bonus to guaranteed amount and transfer into a bonus lock-in account by exercising automatic lock-in option or flexi lock-in option.

Summary of plan features

Policy-split option (Note 5)	Starting from the 3rd policy anniversary, you may apply to exercise the policy-split option according to your needs and transfer a designated percentage of notional amount of your original policy to one or more separated policy(ies).
Keyman insurance (for corporate customers only)	Keyman insurance is applicable to company for business continuity planning. Corporate policy owner can change the insured keyman at anytime after 3 months from the policy date while the policy is in effect and the insured keyman is alive subject to the approval of FWD. Any change to the insured keyman must fulfill FWD's prevailing policies and procedures. Any change of the insured keyman will not have any effect on the notional amount, total cash value, guaranteed cash value, reversionary bonus (if any), special bonus (if any), balance of the bonus lock-in account (if any) or policy years. Only one individual person can be named as the insured keyman at any one time. We will not accept any request to change the insured keyman if more than one person is nominated as the insured keyman. We will approve your request if the age of the person nominated is within our acceptable range.

This product material is for reference only and is indicative of the key features of the product. For the exact terms and conditions and the full list of exclusions of the product, please refer to the policy provisions of this product materials. In the event of any ambiguity or inconsistency between the terms of this leaflet and the policy provisions, the policy provisions shall prevail. In case you want to read the terms and conditions of the policy provisions before making an application, you can obtain a copy from FWD. The policy provisions of the product are governed by the laws of the Hong Kong Special Administrative Region.

Dividend / bonus information & investment strategy

Dividend / bonus information

The non-guaranteed reversionary bonus, non-guaranteed special bonus, non-guaranteed annual dividend, non-guaranteed terminal dividend, non-guaranteed cash coupons, monthly non-guaranteed annuity payment and non-guaranteed interest for funds on deposit are determined based on the latest dividend / bonus declaration philosophy and investment strategy of FWD Life Insurance Company (Bermuda) Limited (incorporated in Bermuda with limited liability) ("FWD", " the Company", "We" or "us") that shown below (Please refer to FWD's website for latest information:
https://www.fwd.com.hk/en/regulatory-disclosures/dividend-bonus-declaration-philosophy/)

You may also refer to below FWD's website for dividend / bonus history:
https://www.fwd.com.hk/en/regulatory-disclosures/fulfillment-ratios/

Dividend / bonus declaration philosophy

FWD issues participating policies, which offer the policyholders ("You") with both guaranteed benefits (such as guaranteed cash value and guaranteed death benefit) and non-guaranteed dividend/bonus that includes reversionary bonus, special bonus, annual dividend, terminal dividend, non-guaranteed cash coupons, and non-guaranteed annuity payment. Other non-guaranteed benefits also include interest for funds on deposit.

Through the dividend/bonus declaration, you participate in the financial performance of the participating product funds. We seek to ensure equitable sharing of financial performance between policyholders and shareholders, as well as among different groups of policyholders. The financial performance of participating product funds covers the experience and future outlook of a number of factors, including but not limited to:

1. Investment return
   - Investment return experience includes changes in interest income and changes in market value of the underlying investment assets.
   - These changes can be driven by various factors, including but not limited to interest rates, dividend yield, credit spread, counterparty defaults, foreign exchange rates and general economic conditions.
2. Expenses
   - Expenses include both expenses directly related to the policy (such as distribution costs and underwriting expenses) and indirect expenses allocated to the product group (such as general administrative costs of the Company). Higher (lower) expenses will worsen (improve) the financial performance of the participating product funds.
3. Persistency
   - Policy surrender, partial surrender, lapses and withdrawal exercised for policies in the product group and their corresponding impact on the underlying investment portfolio may impact the financial performance of the participating product funds.
4. Claims experience
   - Higher (lower) death and other insurance benefits paid to policies in the product group will worsen (improve) the financial performance of the participating product funds.

FWD reviews the dividend / bonus at least annually based on our dividend policy. The dividend / bonus could be adjusted if the financial performance is different from the expectation, and as a result the actual declared dividend / bonus may be different from the benefit illustrations. The dividend / bonus review and the corresponding bonus adjustment will be performed at least annually and may be reviewed monthly or more frequently. FWD may also deduct as appropriate any reasonable expenses and charges in relation to the policy (such as charges to support guarantee) which will be reflected in the actual declared dividend/bonus.

The dividend / bonus recommendation is proposed by the Appointed Actuary. For policies issued in or from Hong Kong, a Participating Business Committee ("PBC")* with at least half of the members independent of the Company is in place to provide independent and objective advice to the Company's Board of Directors (the "Board") in respect of recommendation by the Appointed Actuary. The dividend / bonus recommendation, together with PBC's advice, is then reviewed and approved by the Board, with written declaration by the Chairman of the Board, an Independent Non-Executive Director and the Appointed Actuary on due regard to our dividend policy as well as the principle of fair treatment of customers.

The current year and projected dividend / bonus would be communicated to you at least annually. Any changes in the current year and projected dividend/bonus will be reflected in the policy annual statement.

* The description of the PBC's duties can be found in https://www.fwd.com.hk/en/regulatory-disclosures/pbc-duty/ .

Dividend / bonus information & investment strategy

Smoothing

Financial performance is unforeseeable. To facilitate your financial planning, we have a smoothing process aiming to deliver a more stable dividend/bonus payouts during the policy term.

When the financial performance is better (worse) than expected, we may hold back a portion of the gains (losses), which will be passed back to you over the future years to ensure a more stable dividend/bonus payouts. Due to the variation of features and benefits of different products, different levels of smoothing may also be applied.

Pooling

Consistent with the nature of insurance contracts, we also group similar policies together to pool the risks amongst a larger number of policyholders to provide diversification benefits, which help to stabilize the financial performance (and hence the dividend/bonus payouts).

To maintain the fairness between policyholders, we may also separate different generations of policies of the same product into different buckets with different dividend/bonus scales, with an aim to more closely reflect the underlying financial performance. As a result, the frequency and magnitude of the dividend/bonus adjustments may vary among different products and buckets. In general, the adjustments on dividend/bonus are more frequent and significant for products with higher growth asset allocation.

Funds on Deposits

The plan may allow the policyholders to place funds with us in arrangements including but not limited to non-guaranteed accumulated annual dividends, guaranteed and non-guaranteed accumulated cash coupons, guaranteed and non-guaranteed accumulated annuity payments, Premium Deposit Account, Bonus Lock-in Account, Special Bonus Lock-in Account and unpaid amount under death benefit settlement option, potentially earning interest at a non-guaranteed interest rate. To determine such non-guaranteed interest rate, we consider the financial performance on the pool of assets in which these amounts are invested with reference to the past experience and future outlook. This pool of assets is segregated from other investments of the Company and may include fixed income-type securities.

Investment strategy

FWD's investment objective is to ensure meeting the guaranteed benefits committed and delivering sustainable long-term target return. The investment strategies are customized for different products to optimize the return based on risk profiles of each product and also aim for diversifying the risk exposures. In particular, these asset portfolios employ a balanced asset allocation investment strategy, which mainly consists of

- Investment-grade fixed income-type securities
- Growth assets to enhance the investment performance in the long run. This may include listed equity, hedge funds, mutual funds, private equity, private credit funds, physical property and property funds. Our investment capability allows access to exclusive and private investment opportunities which are normally available to institutional investors only.

The current long-term target asset allocation of this product is as follows:

Asset type	Target asset allocation (%)
Fixed income-type securities	30% - 100%
Growth assets	0% - 70%

Dividend / bonus information & investment strategy

While various asset types are deployed in our investment strategy and your policy contains non-guaranteed dividend/bonus, it is important to note that your policy also provides guaranteed values through surrender benefit, maturity benefit and/or insurance benefits (to the extent applicable under the policy provisions) which are unaffected by the financial performance of participating product funds to meet your insurance objective. These guaranteed values will also be shown in the policy annual statement.

The asset portfolios target to provide diversification across different geographic regions and industries to the extent the size of portfolio can support. Our smoothing mechanism as mentioned above provides a more stable dividend/bonus payouts over a long-term period. Pooling mechanism groups similar policies together to provide diversification benefits, leading to more stable financial performance as compared to investing individually without pooling.

Our currency strategy is to mitigate the currency exposure through matching the asset portfolio to the underlying policy denomination. For fixed income-type securities, this may be achieved through direct investments in the underlying policy denomination or use of currency hedging instruments if the currency of the investment is different from the underlying policy denomination. For growth assets, they may carry a currency exposure different from the underlying policy in order to provide diversification benefits through investments across various geographical areas and industries.

In addition, we may also utilize derivatives to reduce our risk exposure and manage the volatility of investment returns arising from interest rate changes.

Furthermore, the asset portfolio is actively managed by in-house investment professionals who also collaborate with world-class investment managers with various specialties to closely monitor the investment performance and investment outlook, such that the range of actual asset allocation may be temporarily wider than the target allocation disclosed above. In addition to conducting regular review, FWD also reserves the right to change the investment strategy and shall notify policyholders for any material changes.

Notes

1. Cash withdrawal

Any amount withdrawn will be taken from the balance of the bonus lock-in account (if any), followed by the cash value of the reversionary bonus (if any). As a result of the withdrawal of the cash value of the reversionary bonus (if any), the face value of the reversionary bonus (if any) will be reduced accordingly, reducing the future policy value of the policy. If there is not enough cash value of the reversionary bonus (if any), the remaining withdrawal amount will be taken from the guaranteed cash value and the cash value of the special bonus (if any) as a partial surrender. Any partial surrender will reduce the notional amount. The single premium paid, subsequent guaranteed cash value, face value and cash value of the reversionary bonus (if any) and face value and cash value of the special bonus (if any) will be reduced on a proportional basis from the effective date of partial surrender, according to the reduction in notional amount. Surrender benefit, family accidental death benefit and death benefit will be reduced accordingly. If cash withdrawal and bonus lock-in option are exercised on the same day, the bonus lock-in option will first be exercised.

You can apply for the regular withdrawal service by written application from the first policy anniversary and while the policy is still in effect. When the application is approved, the selected withdrawal amount will be directly credited to the designated account of policy owner. The regular withdrawal service is subject to the minimum and maximum withdrawal limits that we set in our sole discretion. If you exercise the regular withdrawal service in early policy years, the amount withdrawn together with the policy values remained in the policy may be considerably less than the single premium you paid. We will terminate the regular withdrawal service if the notional amount after the withdrawal would be below the minimum amount prescribed by FWD, or your request to exercise the policy-split option is approved by us or there is any change to the insured of the policy pursuant to the smart legacy option provision. Please contact your licensed insurance intermediary for the details of regular withdrawal service.

2. Smart legacy option

- While the policy is in effect and the insured is alive, you may submit a written request in our prescribed form to allocate a designated percentage of the notional amount of the policy (“Designated Percentage”) to one or more policy(ies) (“Designated Policy(ies)”) in the event of the death of the insured. In respect of each Designated Policy, you can nominate a maximum of 3 contingent insureds at a time and designate the sequence of contingent insureds who will become the insured of the Designated Policy in the event of the death of the original insured. The death benefit payable under the policy shall be adjusted according to the Designated Percentage as requested by you.
- Any nomination of the contingent insured must fulfill FWD’s relevant policies and procedures as determined in FWD’s sole discretion from time to time. The age of the contingent insured at the time of application should fulfill the issue age (age next birthday) requirement, i.e. age 1 (15 days) – age 80. The contingent insured must have an insurable interest with the policy owner at the time of exercising smart legacy option.
- Subject to our applicable rules and procedures, and applicable laws and regulations, we will arrange the contingent insured who is the first in sequence in our records to become the insured of the respective Designated Policy in the event of the death of the insured, provided that:
  - We receive satisfactory evidence of insurability.
  - The contingent insured must fulfill the issue age requirement that we set in our sole discretion as at the effective date of smart legacy option.
  - The notional amount of the Designated Policy shall not be less than the respective minimum notional amount requirement that we set in our sole discretion as at the effective date of the smart legacy option.
- If none of the nominated contingent insureds is able to become the new insured or the notional amount of the Designated Policy does not fulfill the minimum notional amount requirement as determined by us, we will pay the contingent insured who is first in sequence a lump sum amount which is equal to the Designated Percentage of the death benefit less any total indebtedness. For detailed of smart legacy option, please refer to the policy provisions.

3. Contingent policy owner

While the policy is in effect and the insured is alive, you may nominate a maximum of 3 contingent policy owners and designate the sequence of contingent policy owners. Any nomination of the contingent policy owner must fulfill FWD's relevant policies and procedures as determined in FWD's sole discretion from time to time. Upon the death of the original policy owner, the contingent policy owner will become the policy owner subject to FWD's approval based on relevant policies and procedures as determined in FWD's sole discretion from time to time and that the contingent policy owner is alive.

4. Death benefit settlement option

The default payment option is lump-sum payment. For the payment of death benefit and family accidental death benefit (if applicable) by instalments, policy owner can designate the amount and/or the start date of first instalment. If no start date is specified or the insured passes away after the specified start date, the first instalment payment of death benefit will be paid immediately after the claim is approved. The unpaid amount of death benefit and family accidental death benefit (if applicable) will be deposited with FWD to accumulate non-guaranteed interest (if any) until the full amount of death benefit is paid to the beneficiary. Interest (if any) on unpaid balance of the death benefit and family accidental death benefit (if applicable) will be accumulated and paid to the beneficiary in the last installment in lump sum. Such balance does not participate in the participating fund or benefit from its profit. Selection of available death benefit settlement option and designation of the amount and/or start date of instalment is subject to FWD's current applicable rules and procedures and may change from time to time.

5. Policy–split option

Starting from the 3rd policy anniversary and whilst the policy is still in effect, policy owner may request to transfer a designated percentage ("Transfer Percentage") of the notional amount of the original policy to one or more separated policy(ies) (such transfer is known as "Policy-Split"). You can only submit a request to exercise this Policy-Split Option once every policy year to exercise Policy-Split , provided that:

- Your request for exercising the Policy-Split option once submitted to us cannot be withdrawn or amended.
- The notional amount of the policies after you have exercised the Policy-Split option must not be less than the minimum notional amount we set.
- At the time of making the application for exercising the Policy-Split option and our approval of the application, there is no outstanding loan nor amount owed to us under the policy.

Upon our approval of the application for exercising the Policy-Split option:

- We will terminate the benefit entitlements of baby bonus and outstanding performance awards of the original policy and separated policy(ies) immediately. The benefit entitlement of family accidental death benefit will not be available under the original policy and the separated policies if one claim for family accidental death benefit has been made under the policy.
- Policy values of the original policy including total cash value, guaranteed cash value, reversionary bonus (if any), special bonus (if any) and balance of the bonus lock-in account (if any) will be reduced to reflect the transfer of notional amount to the separated policy(ies), and allocated to the separated policy(ies) according to the Transfer Percentage.
- There is no cooling-off period for the separated policy(ies).
- We reserve our right to suspend and/or terminate the offering of the Policy-Split option at any time, and we may at our absolute discretion reject your request for exercising the Policy-Split option at any time.

For detailed terms and conditions of the Policy-Split option, please refer to the policy provisions.

6. Change of insured

After the end of 1st policy year and the insured is alive, you can apply in writing to change the insured. Any change to the insured must fulfill FWD's relevant policies and procedures as determined in FWD's sole discretion from time to time. Any change of the insured will not have any effect on the notional amount, total cash value, guaranteed cash value, reversionary bonus (if any), special bonus (if any), balance of the bonus lock-in account (if any) or policy years. The age of new proposed insured should fulfill the issue age (age next birthday) requirement, i.e. age 1 (15 days) – age 80. The new insured must have an insurable interest with the policy owner.

7. Change of policy owner

Subject to the policy provisions of the plan, while the plan is in effect, the policy owner may be changed if the current policy owner submits a written request to FWD. After confirming the receipt of all the relevant information, FWD will process such request and such change will be effective from the date the request is approved by FWD.

8. Bonus lock-in option

Lock-in value shall not be less than the minimum amount determined by us in our sole discretion from time to time. Upon approving the request by us and subject to the terms and conditions, lock-in value will be transferred to the bonus lock-in account. The balance of the bonus lock-in account will be accumulated with interest. The interest rate on the bonus lock-in account will be determined by us from time to time and is not guaranteed. The starting date of bonus lock-in option, which is currently at the 9th policy anniversary, may be changed by us in our sole discretion from time to time.

9. Automatic lock-in option

The automatic lock-in option will be suspended immediately when the amount of cash value of reversionary bonus and the cash value of the special bonus before exercising automatic lock-in option is less than 10% of single premium paid. Such percentage may be changed by us in our sole discretion from time to time. If you request to surrender the policy partially or your request to exercise the policy-split option is approved by us or there is any change to the insured of the policy pursuant to the smart legacy option provision after you have exercised automatic lock-in option, FWD will automatically suspend the automatic lock-in option. You are required to submit a new request in writing to resume the automatic lock-in option. For details, please refer to the policy provisions.

10. Flexi lock-in option

The annual minimum and maximum lock-in percentage may be determined in FWD's sole discretion from time to time. For details, please refer to the policy provisions.

11. Incapacity benefit

- If the percentage for the incapacity benefit ("Incapacity Benefit Percentage") is 100%, surrender will be triggered automatically and the incapacity benefit will be paid in the amount of total cash value after deducting any total indebtedness. The policy will automatically terminate on the approval date of the incapacity benefit request.
- If the Incapacity Benefit Percentage is less than 100%, the amount of incapacity benefit is equal to (1) total cash value (including guaranteed cash value, cash value of the reversionary bonus (if any), cash value of the special bonus (if any) and balance in the bonus lock-in account (if any)) multiplied by Incapacity Benefit Percentage; and (2) less total indebtedness (if any) (e.g. policy loan with interest). The incapacity benefit will be paid by withdrawing the balance of the bonus lock-in account (if any) first, followed by the cash value of the reversionary bonus (if any). As a result of the withdrawal of the cash value of the reversionary bonus (if any), the face value of the reversionary bonus (if any) will be reduced accordingly, reducing the future policy value of the policy. If there is not enough cash value of the reversionary bonus (if any) to pay the incapacity benefit, partial surrender will be triggered automatically and the remaining portion of incapacity benefit will be paid by withdrawing guaranteed cash value and the cash value of the special bonus (if any).
- Any partial surrender triggered as a result of paying the incapacity benefit will reduce the notional amount. The single premium paid, subsequent guaranteed cash value, reversionary bonus (if any), special bonus (if any), surrender benefit, death benefit and family accidental death benefit will then be reduced accordingly from the effective date of partial surrender, according to the reduction in the notional amount.
- The incapacity benefit is payable once under the policy only. Any application, change or request for the incapacity benefit is subject to FWD's applicable rules and procedures, and applicable laws and regulations.

For detailed of incapacity benefit, please refer to the policy provisions.

12. Family accidental death benefit

Upon receipt of acceptable proof of the death of the insured and / or direct family member(s) as a result of an accident, we shall pay family accidental death benefit which is equal to 200% of single premium paid subject to exclusions of family accidental death benefit. The maximum benefit limit of US$200,000 / HK$1,600,000 / RMB1,280,000 for the family accidental death benefit is shared with all the basic plans under designated product series with us covering the same insured within the first 10 policy years. Family accidental death benefit shall be terminated if one claim for the family accidental death benefit has been made under the policy. Direct family member(s) of the insured means the spouse of the insured and / or the children of the insured. For details, please refer to the policy provisions.

13. Outstanding performance awards

- Outstanding performance awards can be claimed while the policy has been in force for more than 10 months till the insured reaches attained age 26 and the insured is at age 18 or below (age next birthday) as on the commencement date of the policy and named in the policy schedule is alive.
- Outstanding performance awards will be payable if the policy owner makes a request for the payment of one of the outstanding performance awards with our receipt of satisfactory documentary proof in achieving any of the specified criteria of the respective academic achievements (please refer to the summary table of outstanding performance awards for details) till the insured reaches attained age 26.
- To make a claim on outstanding performance awards, the policy owner must submit designated forms together with the document proof within 60 days from the issue date of such document proof, we may also request any other information and documents, subject to our applicable rules and procedures at that time.
- Outstanding performance awards will be terminated on the earliest of the following: (i) your request to exercise the policy-split option is approved by us, or (ii) if the insured is changed pursuant to the change of insured option provision or smart legacy option provision unless the insured is changed to the insured's biological child who is the same as the one under the claim of the baby bonus.
- Outstanding performance awards are subject to FWD's applicable rules and procedures and may change the terms and conditions from time to time. The currency of this award will be in Hong Kong dollars regardless of the policy currency of the policy, and will be payable in HK$ cheque only.

For detailed terms and conditions of outstanding performance awards, please refer to the policy provisions.

14. Baby bonus

- Baby bonus can be claimed while the policy has been in force for more than 10 months at the birth of the insured's biological child and the insured is above age 18 (age next birthday) as on the commencement date of the policy and named in the policy schedule is alive.
- Baby bonus will be payable if the policy owner makes a request for the claiming baby bonus within 60 days of the birth of the insured's biological child with our receipt of satisfactory documentary proof.
- This bonus will be paid for once even if more than one child is born at the same time and subject to a maximum of once per same insured life of all policies with us. Once this bonus becomes payable or the insured is changed pursuant to the change of insured option provision or smart legacy option provision or upon our approval of the policy-split option, the baby bonus of the original policy and/or separated policy(ies) will be terminated.
- Baby bonus is subject to our applicable rules and procedures and may change the terms and conditions from time to time. The currency of this bonus will be in Hong Kong dollars regardless of the policy currency of the policy, and will be payable in HK$ cheque only.

For detailed terms and conditions of baby bonus, please refer to the policy provisions.

15. Partial surrender or surrender benefits

FWD may defer payment of partial surrender or surrender benefits for a period of up to 6 months from the date of FWD's receipt of the duly completed request. FWD shall not be liable for any loss incurred as a result of this deferral, including but not limited to interest and deduction of value caused by exchange rate fluctuation.

Key product risks

Credit risk

This product is an insurance policy issued by FWD. The application of this insurance product and all benefits payable under your policy are subject to the credit risk of FWD. You will bear the default risk in the event that FWD is unable to satisfy its financial obligations under this insurance contract.

Liquidity risk

This product is a long term insurance policy. This policy of long term insurance will be made for whole of insured's life starting from the policy effective date. The policy contains value and, if you surrender your policy in the early policy years, the amount you get back may be considerably less than the total premium you have paid. Application of the Plan may constitute the liquidity risk to your financial condition. You need to bear the liquidity risk associated with the Plan.

Exchange rate and currency risk

The application of this insurance product with the policy currency denominated in a foreign currency is subject to that foreign currency's exchange rate and currency risk. The foreign currency may be subject to the relevant regulatory bodies' control (for example, exchange restrictions). If your home currency is different from the policy currency, please note that any exchange rate fluctuation between your home currency and the policy currency of this insurance product will have a direct impact on the amount of premium required and the value of benefit(s) to be received. For instance, if the policy currency of the insurance product depreciates substantially against your home currency, there is a negative impact on the benefits you receive from the product. If the policy currency of the insurance product appreciates substantially against your home currency, your burden of the premium payment is increased.

RMB conversion limitation risk

RMB Insurance is subject to exchange rate fluctuations which may result in losses in the event that the customer converts RMB into HK$ or other foreign currencies. RMB is currently not freely convertible and conversion of RMB may be subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice), which may result in loss. The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time.

Inflation risk

The cost of living in the future may be higher than now due to the effects of inflation. Therefore, the benefits under this policy may not be sufficient for the increasing protection needs in the future even if FWD fulfills all of its contractual obligations.

Early surrender risk

If you surrender your policy in the early policy years, the amount of the benefit you will get back may be considerably less than the total amount of the premiums you paid.

Non-guaranteed benefits

Non-guaranteed benefits (including but not limited to reversionary bonus / annual dividend / special bonus / interest for funds on deposit) are not guaranteed and are determined at FWD's discretion based on its dividend/bonus declaration philosophy. Under certain circumstances, the non-guaranteed benefits may be zero.

Key product risks

Premium term
The premium payment term of the policy is single premium.

Termination conditions
The policy shall terminate on the earliest of the following:

1) when you surrender the policy (we will determine the surrender date based on our policies and procedures at that time);
2) when the insured dies (provided that no contingent insured has been approved by us to become the insured of the policy under smart legacy option);
3) When the policy is terminated pursuant to the incapacity benefit provision; or
4) when any outstanding policy loan balance equals or exceeds the total cash value* (excluding any cash value of the special bonus) of the policy.

* Total cash value is guaranteed cash value, plus cash value of the reversionary bonus (if any), cash value of the special bonus (if any) and balance of the bonus lock-in account (if any).

Exclusion from suicide
We will not pay any death benefit if the insured commits suicide within 13 calendar months from the policy date (or from the date we restart your policy, whichever is later), our legal responsibility will be limited to an amount equivalent to any premium paid without interest, after deducting any benefits we have paid and any amounts owed to us. This applies regardless of whether the insured was sane or insane when committing suicide.

Exclusions for family accidental death benefit
The exclusions below apply to family accidental death benefit, we will not cover any loss or claim directly or indirectly caused by or resulting from any of the following:

1. Suicide, attempted suicide or a self-inflicted act by the insured and/or the direct family member(s) of the insured regardless of the mental state of the insured or the direct family member(s).
2. A claim arises because of the policy owner, the insured, the direct family member(s) of the insured, or the beneficiary(ies) participated in an unlawful act.
3. A claim arises from catastrophic events except that the insured and/or the direct family member(s) of the insured is/are a passive participant(s) in a war.

Important notes

Your right under cooling-off period
If you are not fully satisfied with this policy, you have the right to change your mind.
We trust that this policy will satisfy your financial needs. However, if you are not completely satisfied, you have the right to cancel and obtain a full refund of the insurance premium paid by you and levy paid by you without interest by giving us written notice. Such notice must be signed by you and received directly by the office of FWD within 21 calendar days immediately following either the day of delivery of the policy or a Cooling-off Notice to you or your nominated representative, whichever is the earlier. The notice is the one sent to you or your nominated representative (separate from the policy) notifying you of your right to cancel within the stated 21 calendar day period. No refund can be made if a claim payment under the policy has been made prior to your request for cancellation. Should you have any further queries, you may (1) call our Customer Service Hotline on 3123 3123; (2) visit our FWD Insurance Solutions Centres; (3) email to cs.hk@fwd.com and we will be happy to explain your cancellation rights further.
While the policy is in force, the policy owner may surrender or terminate the policy by sending a written request to FWD.

Declaration relating to the Foreign Account Tax Compliance Act and Automatic Exchange of Financial Account Information
FWD is obliged to comply with the following legal and/or regulatory requirements in various jurisdictions as promulgated and amended from time to time, such as the United States Foreign Account Tax Compliance Act, and the automatic exchange of financial account information regime ("AEOI") followed by the Inland Revenue Department (the "Applicable Requirements"). These obligations include providing information of clients and related parties (including personal information) to relevant local and international authorities and/or to verify the identity of the clients and related parties. In addition, our obligations under the AEOI are to:

i. identify accounts as non-excluded "financial accounts" ("NEFAs");
ii. identify the jurisdiction(s) in which NEFA-holding individuals and NEFA-holding entities reside for tax purposes;
iii. determine the status of NEFA-holding entities as "passive non-financial entities (NFEs)" and identify the jurisdiction(s) in which their controlling persons reside for tax purposes;
iv. collect information on NEFAs ("Required Information") which is required by various authorities; and
v. furnish Required Information to the Inland Revenue Department.

The policy owner must comply with requests made by FWD to comply with the above Applicable Requirements.

Important notes

Notes for incapacity benefit

The incapacity benefit enables the Designated Person to withdraw part or all of the total cash value for one time. Any withdrawal, partial surrender or policy surrender due to the payment of incapacity benefit cannot be reversed or cancelled upon approval. You are reminded to consider carefully before applying this benefit and shall assess and understand any potential financial impact to you.

Subject to our applicable rules and procedures, and applicable laws and regulations, while the policy is in effect, if policy owner is diagnosed with the Covered Illness, the Designated Person may submit a written request in our prescribed form and documentary proof in our satisfaction to request for the incapacity benefit.

If (i) a committee or guardian is appointed under the Mental Health Ordinance (Cap. 136 of the Laws of Hong Kong) or a committee or guardian is appointed under similar laws in another jurisdiction; (ii) we are notified of a committee or guardianship order taking effect; (iii) there is an enduring power of attorney covering the policy; (iv) we are notified of an enduring power of attorney covering the policy; or (v) the policy has been assigned, we will only make payment to the Designated Person under the incapacity benefit with the prior written consent of the committee or guardian, attorney or the assignee, as the case may be.

If there is a dispute between the Designated Person and any other person, including but not limited to policy owner's committee or guardian, attorney, beneficiary and/or assignee, we reserve the right to withhold payment in our sole and absolute discretion until such dispute is legally resolved to our satisfaction.

If the insured dies before we approve the Designated Person's request for the incapacity benefit, we will not pay the incapacity benefit. The death benefit, the family accidental death benefit (if applicable) or the smart legacy option (if applicable) shall supersede the incapacity benefit and, subject to smart legacy option provision, the death benefit and the family accidental death (if applicable) shall become payable under the death benefit provision or the family accidental death benefit provision.

The nomination of Designated Person shall be automatically revoked and we will not pay the incapacity benefit when:

(a) there is a change of the policy owner;

(b) the policy owner dies; or

(c) the Designated Person dies.

We reserve the right to revoke the Designated Person or withhold the payment of incapacity benefit at any time without prior notice if the nomination or change of the Designated Person or the payment of incapacity benefit in our belief appears to be in conflict with any applicable laws, regulations, court orders or its equivalent.

Declarations

1) This product is underwritten by FWD. FWD is solely responsible for all features, policy approval, coverage and benefit payment under the product. FWD recommends that you carefully consider whether the product is suitable for you in view of your financial needs and that you fully understand the risk involved in the product before submitting your application. You should not apply for or purchase the product unless you fully understand it and you agree it is suitable for you. Please read through the related risks before making any application of the product.

2) This product material is issued by FWD. FWD accepts full responsibility for the accuracy of the information contained in this product material. This product material is intended to be distributed in the Hong Kong Special Administrative Region only and shall not be construed as an offer to sell, a solicitation to buy or the provision of any insurance products of FWD outside the Hong Kong Special Administrative Region. All selling and application procedures of this product must be conducted and completed in the Hong Kong Special Administrative Region.

3) This product is an insurance product. The premium paid is not a bank savings deposit or time deposit. This product is not protected under the Deposit Protection Scheme in the Hong Kong Special Administrative Region.

4) This product is a participating insurance product with a savings element. The costs of insurance and the related costs of the policy are included in the premium paid under this Plan despite the product brochure/leaflet and/or the illustration documents of this Plan having no schedule/section of fees and charges or no additional charge noted other than the premium.

5) The product is a participating insurance product. If you surrender your policy in the early policy years, the amount you get back may be less than the total premium you have paid.

6) This product is designed for individuals who are looking for a long-term savings plan and it is not suitable for people who seek short-term gains.

7) All underwriting and claims decisions are made by FWD. FWD relies upon the information provided by the applicant and the insured in the insurance application to decide to accept or decline the application with a full refund of any premium paid and any insurance levy paid without interest. FWD reserves the right to accept/reject any insurance application and can decline your insurance application without giving any reason.

8) All the above benefits and payment are paid after deducting policy debts (if any, e.g. policy loan with interest).

9) To surrender the policy, you need to send FWD a completed surrender form or by any other means acceptable by FWD.

FWD insurance

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For more information

Please contact your financial advisor, call our Service Hotline or simply check out our website.

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