FWD Invest Goal 1
Product summary

Note:
Please read this product summary before you decide to take up this product.

Name of the insurer	FWD Singapore Pte. Ltd.
Product name	FWD Invest Goal 1
Sum insured	105% of policy value

1. What is this product about?

- FWD Invest Goal 1 is a non-participating single premium investment-linked insurance policy ("ILP").
- It allows access to a range of curated funds from reputable fund managers.
- This policy covers the person insured for death.

2. What are the benefits provided?

Your benefits	
Death benefit	We pay 105% of policy value upon death of the person insured. If more than one person is insured under the policy, we will pay this benefit when the last person insured dies.

3. How much premiums do I have to pay? How do I pay for the premiums?

Single premium

- The minimum amount of single premium payable is SGD 30,000 or USD 22,500.
- Your single premium will be invested in your chosen ILP sub-funds or selected investment strategy to help you achieve your investment goals.
- Single premium paid will be used to purchase units which will be allocated to the initial units account.

Ways to pay your premiums

- You can pay for your premiums using direct bank transfer or telegraphic transfer. All amounts payable to and due from us will be calculated and made in the policy currency.

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4. What are the fees and charges that I have to pay?

Fee and charges

Initial account charge	Initial account charge is payable throughout the policy term and will be deducted on each policy monthiversary*. **The initial account charge** = (1% p.a. / 12 months) x number of units in the initial units account as of each policy monthiversary. This charge will be deducted by taking units from your initial units account. The units will be sold at the unit price on the next pricing day following the policy monthiversary. If there are any pending transactions, we may defer the deduction of the initial account charge and in such an event, we will use the unit price on the next pricing day after completion of the pending transactions.
Plan charge	This charge is payable during the first 5 policy years and will be deducted on each policy monthiversary. **Plan charge** = (1.4% p.a. x single premium committed at effective date) / 12 months. This charge will be deducted by taking units from your initial units account. We will calculate the number of units to be deducted at the prevailing unit price. The units will be sold at the unit price on the next pricing day following the policy monthiversary. If there are any pending transactions, we may defer the deduction of the plan charge and in such an event, we will use the unit price on the next pricing day after completion of the pending transactions. The policy will be terminated if there is insufficient policy value to deduct this charge. If the plan charge is not deductible as the number of units to be deducted is too small, the charge will be accumulated and deducted when permissible.

Fee and charges

Policy closure charge	While your policy is in force, if at any point in time the policy value is less than S$1 (or equivalent in your policy currency), we will apply this charge as a cost to end your policy. The charge is fixed at an amount of S$1 (or equivalent in your policy currency).
Surrender charge	At any time prior to the 6th policy year, a surrender charge will be levied upon the surrender of the policy. This charge is calculated by multiplying the single premium paid on the effective date by the surrender charge percentage depending on the policy year of surrender. The surrender charge will be deducted from the policy value prior to paying out to you.

Policy year	Surrender charge percentage
1	7.0%
2	5.6%
3	4.2%
4	2.8%
5	1.4%
6+	0%

Change in policy currency charge	There is no charge for changing your policy currency.
Switching fee	We kept this charge at zero but may review this in future. If we change this, we will notify you by giving you 30 days' notice.
Fund management fee	When the unit price is calculated, the fund management fee is taken into consideration. To understand the applicable charge on your ILP sub-fund, please refer to the fund documents on our website at **www.fwd.com.sg**.

*Policy monthiversary means the same date each month as the policy effective date. If the monthiversary does not exist in a particular month, it will be the last day of the month. If the monthiversary is not a business day, it will be postponed to the next business day.

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5. What are the changes I can make to my policy?

Changes to the policy

Withdrawal options

You can withdraw part of your policy value at any time while the policy is still in force. The withdrawal amount will be paid as per the following rules:

Throughout policy term	
Initial units account	Allowed subject to minimum account value rules as below

Minimum account value		
	Policy currency	
	SGD ($)	USD ($)
Initial units account value	10% of single premium committed at effective date	

We may change the minimum account value at any time.

- The minimum amount to be withdrawn is SGD 500/ USD 375 per transaction. This information can be found on our withdrawal request form and may change at any time.
- You will need to tell us which ILP sub-funds you want to withdraw from.
- If we receive your withdrawal request before 3.00 pm (Singapore time) on a business day, we will calculate the number of units to be deducted at the prevailing unit price. The units will then be sold at the unit price on the next pricing day, which may be different due to market fluctuations.
- If we receive your withdrawal request after 3.00 pm (Singapore time) on a business day (Day X), we will process it on the next business day (Day Y). We will calculate the number of units to be deducted at the prevailing unit price on that business day (Day Y). The units will then be sold at the unit price determined on the next available pricing day after Day Y.
- In the event there are any pending transactions, we will execute your withdrawal request after completion of the pending transactions and at the unit price of the respective ILP sub-fund on the next pricing day following the completion of the pending transactions.

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Changes to the policy

Withdrawal options	- The proceeds derived from the redemption will be in your policy currency. - If the ILP sub-fund you have invested in has a currency different from your policy, then the final payment that you will receive may be more or less than the amount you have requested due to fluctuations in currency exchange rate. **Important note:** Any withdrawal will reduce your policy value – so your overall investment return will be lower.
Change of person insured	You may request to change the person insured at any time from the third policy year. The new person insured must be at least 1 month old and less than 75 years of age. To make a change to the person insured, you should have insurable interest in the new person insured.
Change of policy currency	You may apply to change your policy currency to other policy currencies offered by us from the fourth policy year onwards.

6. What are the funds available for selection?

- The suite of ILP sub-funds available for your selection is available on our website, www.fwd.com.sg. For details on the ILP sub-funds, please refer to the product highlights sheet and fund summary ("fund documents") of the relevant ILP sub-funds which form part of this product summary. These fund documents can be found on our website.
- The auditor of the ILP sub-funds is Ernst & Young LLP.
- The financial year-end of the ILP sub-funds is 31 December. A relevant audit report will be prepared and sent to you by end of March in the following year. A semi-annual report will be prepared and sent to you by end of August. The latest semi-annual report or relevant audit report is available on our website.
- Past performance is not an indication of future performance of the ILP sub-fund. Investments are subjected to investment and foreign exchange risks, including the possible loss of the principal amount invested.

Important
When the ILP sub-fund is denominated in a currency different from your policy currency, changes in the exchange rate between the two currencies may adversely affect the value of your investment.

7. How are the ILP sub-funds priced?

- The pricing per unit ("unit price") of the ILP sub-funds offered through FWD Invest Goal 1 is done on a single pricing basis and all transactions for the ILP sub-funds are based on forward pricing.
- The ILP sub-funds are valued every pricing day to determine the unit price but we reserve the right to change the frequency.
- The unit price of the ILP sub-funds is available on our website, www.fwd.com.sg.

8. At what price will I be subscribing and redeeming the units of the ILP sub-funds?

Subscription of units

Initial single premium

Unit price on the next pricing day following the issue date of the policy.

Illustration of units allocation

The following table illustrates the number of units allocated to the ILP sub-fund based on a single premium amount of $1,000 and a notational unit price of $1.00.

(A) Premium amount	(B) Single premium to be allocated	(C) Premium charge	(D) = (B) x (1- (C)) Premium allocated	(E) Unit price	(F) = (D) / (E) Number of units allocated
$1,000	$1,000	0%	$1,000	$1.00	1,000

Note:
This is an example only. The actual unit price will fluctuate according to the net asset value of the units.

Redemption of units

Redemption of units

You will need to tell us which ILP sub-funds you want to withdraw from.

If we receive your withdrawal request before 3.00 pm (Singapore time) on a business day, we will calculate the number of units to be deducted at the prevailing unit price. The units will then be sold at the unit price on the next pricing day, which may be different due to market fluctuations.

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Redemption of units

Redemption of units

If we receive your withdrawal request after 3.00 pm (Singapore time) on a business day (Day X), we will process it on the next business day (Day Y). We will calculate the number of units to be deducted at the prevailing unit price on that business day (Day Y). The units will then be sold at the unit price determined on the next available pricing day after Day Y.

In the event there are any pending transactions, we will execute your request after completion of the pending transactions and at the unit price of the respective ILP sub-fund on the next pricing day following the completion of the pending transactions.

The proceeds derived from the redemption will be in your policy currency.

If the ILP sub-fund you have invested in has a currency different from your policy, then the final payment that you will receive may be more or less than the amount you have requested due to fluctuations in currency exchange rate.

Upon the receipt and acceptance of your redemption application, the redemption proceeds shall be paid out to you within seven (7) business days.

Illustration of units redemption

The following table illustrates the amount of redemption proceeds that you will receive based on a redemption of 1,000 units from the ILP sub-fund and a notational unit price of $1.50.

(D) Number of units to be redeemed	(E) Unit price	(F) = (D) x (E) Gross redemption proceeds	(C) Redemption fee	(G) = (F) – (C) Redemption proceeds
1,000	$1.50	$1,500	$0	$1,500

Note
This is an example only. The actual unit price will fluctuate according to the net asset value of the units.

9. How can I switch my ILP sub-funds?

- You may switch any of the units from a selected ILP sub-fund ("original fund") to units of another ILP sub-fund ("target fund"), subject to our requirements such as minimum switch amount, which may change from time to time.
- If we receive your fund switch request before 3.00 pm (Singapore time) on a business day, we will switch-out units of the original fund at the unit price on the next pricing day; otherwise we will use the unit price determined on the next available pricing day.

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- If there are any pending transactions, we will perform the switch-out after completion of the pending transactions and at the unit price of the original fund on the next pricing day following the completion of the pending transactions.
- Units of the target fund will be purchased with proceeds derived from the redemption of the relevant units of the original fund in the policy currency. We will switch-in to the target fund based on the unit price of the target fund on the next pricing day in which the switch-in is to take effect.

Important
When the ILP sub-fund is denominated in a currency different from your policy currency, changes in the exchange rate between the two currencies may adversely affect the value of your investment.

10. Can I authorise the company to auto-rebalance my portfolio?

You can apply for our auto-rebalancing service to have your holdings in different ILP sub-funds automatically rebalanced on a regular basis to conform to your preferred fund allocations.

11. Under what situations will there be no dealings for the ILP sub-funds?

- In exceptional circumstances, we or our underlying fund managers may temporarily stop the addition of units, fund switching, withdrawing or valuing of units to protect your interests and those of other policy owners, unless the death benefit is due to be paid. Below is a list of examples when this may happen.
  - The unplanned closure of one or more of the main stock markets, commodities exchanges, futures exchanges or over-the-counter markets in which any underlying investments of the funds are quoted, listed or traded;
  - When valuations of or dealings in the assets of an underlying fund are suspended;
  - When the assets in an underlying fund cannot be valued or invested according to the fund's investment objective;
  - Where there is any order or direction from any regulatory bodies or any other relevant authorities.
- This list does not cover every situation.

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

- **Free-look period:** If you aren't completely satisfied with your policy, and you haven't made a claim under it, you have 14 days from the date you receive your policy to cancel it. If you exercise the free-look cancellation, we will refund the following:

  (i) The part of the premiums that have not been used to purchase units;
  (ii) The redemption value of the units under the policy at the unit price on the next pricing day following the receipt of your written request;
  (iii) All fees and charges deducted from the policy;
  less any expenses (including medical and any other expenses incurred in assessing the risk under this policy).

  The maximum amount payable to you is the total amount of premiums paid (without interest).

  You or your nominee(s) will not be able to claim under your policy once it is cancelled.

13. What are the limitations and major exclusions under this policy?

General exclusion

- This policy has certain exclusions, meaning situations where we won't pay a benefit. We list below the exclusions that apply to the benefits under your policy.

Exclusions

Suicide or self-inflicted act or death arising from pre-existing condition	We will not pay any death benefit under this policy if the claim arises: • From suicide, attempted suicide, an intentional self-inflicted act or death due to pre-existing condition; and • Within one year from the start of your policy cover or the date you change the person insured under your policy. This applies regardless of the mental state of the person insured. <u>Pre-existing condition</u> This refers to a medical condition that has one or more of the following characteristics: • Presented signs or symptoms which you were aware of or should reasonably have been aware of; • Treatment was recommended or received from a medical practitioner for the medical condition; or • You have undergone or were recommended to undergo medical tests or investigations.
Unlawful acts	We will not pay any death benefit under this policy if the claim arises because you or a person insured deliberately participated in an unlawful act, or failed to act in accordance with the law.

If any one of the above scenarios happens, we will cancel the policy. We will pay the policy value. Any charges and fees owed to us will be deducted before any payment will be made.

14. Can I cancel my policy? And when will my policy end?

- Yes, you can cancel (surrender / terminate) your policy at any time. If you cancel your policy, your cover will end from the date we cancel your policy.
- Your policy will end on the earliest of the following dates:
  - The policy maturity date shown in your policy schedule;
  - The date we pay out the death claim;
  - The date we approve your request to surrender your policy;
  - The date your policy value is insufficient to pay for the fees and charges due under the policy or your policy value drops below S$1 (or equivalent in the policy currency); or
  - The date we are told to terminate your policy by law or regulation.

15. What do I need to do if there are changes to my/my nominee(s) contact details?

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

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16. Is this policy protected under the 'Policy Owners' Protection Scheme'?

Yes, this policy is protected under the Policy Owners' Protection Scheme, which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for your policy is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact FWD or visit the GIA/LIA or SDIC websites (**www.gia.org.sg**) or (**www.lia.org.sg**) or (**www.sdic.org.sg**).

Important information

Buying a life insurance is a long-term commitment, an early termination of the policy usually involves high costs and the surrender value, if any, that is payable to you may be zero or less than the total premiums paid.

We reserve the right to terminate or suspend any transactions at our discretion. We shall not be responsible for any losses whatsoever arising from or attributable to our decision to suspend or terminate these facilities.

The actual benefits payable will be based on the actual performance of the assets of the underlying funds (as described in the fund summaries). Past performance is not an indication of future performance of the ILP sub-fund. Investments are subjected to investment and foreign exchange risks, including the possible loss of the principal amount invested.

The fund summaries contain details on the ILP sub-funds and constitutes a part of the product summary, without which the product summary is incomplete.

We will not bear the loss resulting from any currency conversion or the cost of charges incurred on any transactions pertaining to currency conversions.

This product summary does not form a part of any contract of insurance. It is intended only to be a simplified description of the product features applicable to this plan and is not exhaustive. It does not have any regard to any specific investment objectives, financial situation or the particular needs of a specific person.

The contents of this product summary may vary from terms of cover eventually issued. Please refer to the policy contract for all terms and conditions, including exclusions whereby the benefits under your policy may not be paid out. You are advised to read the policy contract. For avoidance of doubt, only the terms and conditions as set out in the policy contract will bind the parties.

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