FWD insurance

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# FWD Life Protection
## 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 Life Protection |

## 1. What is this product about?

FWD Life Protection is a participating whole of life policy with a limited premium payment term that covers death, terminal illness and total and permanent disability. This plan offers high protection coverage with a non-participating supplementary benefit (Life Protection Booster).

This participating policy allows you to take part in the performance of the Participating Fund, in the form of bonuses that are not guaranteed.

**Note:**
"You / your" refers to the policy owner.
For a single person policy, the person insured is also the policy owner. "We / us" refers to FWD Singapore Pte Ltd.

## 2. What are the benefits provided?

| Your benefits | |
|---|---|
| **Death Benefit** | If the person insured dies, we will pay the higher of the:<br>i. minimum protection level (MPL); or<br>ii. sum insured, plus any non-guaranteed bonuses,<br>less any outstanding debt.<br><br>**Minimum protection level (MPL)** refers to the guaranteed minimum death cover that this policy provides and is calculated using the sum insured multiplied by the multiplier factor chosen before the policy effective date. The multiplier factor selected may be found in the policy schedule.<br><br>The MPL consists of the sum insured and Life Protection Booster:<br>▪ **Sum insured** is the amount determined by you. It is a guaranteed amount until the end of the coverage term. The sum insured participates in the performance of the Participating Fund.<br>▪ **Life Protection Booster** is a reducing, non-participating supplementary benefit. The Life Protection Booster amount will be reduced once the person insured reaches the chosen MPL age option, and this reduction will continue for a period of 5 years. Thereafter, it will remain constant until the end of the coverage term. This Life Protection Booster does not participate in the performance of the Participating Fund. |



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## Your benefits

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| | The MPL will remain the same until the person insured reaches the chosen MPL age option. The MPL will then reduce by 10% each policy year for the next 5 policy years, with the first reduction starting from the policy anniversary after the MPL age option is reached. Thereafter, the MPL will remain the same until the end of the coverage term. The MPL amounts are shown in your policy schedule. |
| **Terminal Illness Benefit** | If the person insured is diagnosed with a terminal illness (TI), we will advance the payment of the Death Benefit under your policy. The amount payable depends on the TI limit.<br><br>TI limit refers to an amount determined by us considering factors such as:<br>i. the Death Benefit amount of this policy; and<br>ii. the total insured amount of other insurance policies relating to TI covering the same person insured, issued by us.<br><br>The TI limit shall not exceed S$2 million per life.<br><br>If the sum of i) and ii) above does not exceed S$2 million, we will pay an amount equivalent to 100% of the Death Benefit under this policy as the Terminal Illness Benefit. Upon the payment of the Terminal Illness Benefit, this policy will end automatically.<br><br>If the sum of i) and ii) above exceed S$2 million, we will pay the Death Benefit under this policy up to the maximum TI limit in one lump sum. Upon payment of the maximum Terminal Illness Benefit, the policy will remain in force with the remaining Death Benefit. We will reduce the MPL and sum insured accordingly after the payment of the Terminal Illness Benefit. |
| **Total and Permanent Disability Benefit** | In the event the person insured is diagnosed with a total and permanent disability (TPD) while the policy is in force, the Death Benefit will be advanced and paid out in one lump sum. The amount payable depends on the TPD limit.<br><br>TPD limit refers to an amount determined by us considering factors such as:<br>i. the Death Benefit amount of this policy; and<br>ii. the total insured amount of other insurance policies relating to TPD covering the same person insured, issued by us.<br><br>The TPD limit shall not exceed S$6 million per life.<br><br>If the sum of i) and ii) above does not exceed S$6 million, we will pay an amount equivalent to 100% of the Death Benefit under this policy as the Total and Permanent Disability Benefit. Upon the payment of the Total and Permanent Disability Benefit, this policy will end automatically.<br><br>If the sum of i) and ii) above exceed S$6 million, we will pay the Death Benefit under this policy up to the maximum TPD limit in one lump sum. Upon payment of the maximum Total and Permanent Disability Benefit, the policy will remain in force for the remaining Death Benefit. We will reduce the MPL and sum insured accordingly after the payment of the Total and Permanent Disability Benefit.<br><br>**Total and permanent disability or TPD**<br>**For persons insured up to age 18**<br>The person insured requires for a minimum period of six consecutive months, due to an accident, illness or disease, constant care and attention and continuous confinement to a home, hospital or similar institution. Such requirement for constant care and attention and continuous confinement to a home, hospital or similar institution is expected to be permanent. |

## Your benefits

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| | **For persons insured under age 75**<br>The person insured has suffered an illness or injury which has caused them to be totally and permanently:<br>1. unable to work for at least 6 months in a row, and to be totally and permanently unable to engage for profit or rewards in:<br>i. the occupation they were engaged in when the illness or injury first happened; and<br>ii. any other occupation; or<br>2. unable to perform at least 2 of 6 activities of daily living (ADLs) without someone's assistance.<br>**For persons insured at any age**<br>The person insured has suffered the total and irrecoverable loss of:<br>1. the sight of both eyes; or<br>2. the sight of one eye and the loss of one limb at above the ankle or wrist; or<br>3. the loss of<br>i. both hands at or above the wrists;<br>ii. both feet at or above the ankle; or<br>iii. one hand or at above the wrist and one foot at or above the ankle. |
| **Retrenchment Benefit** | You are eligible for the Retrenchment Benefit if you are retrenched and remain unemployed for at least 30 consecutive days before you turn age 65. We will waive the premiums payable (including the premiums for all attached riders) for 12 months, starting from the next premium due.<br>When we won't waive the premiums:<br>▪ you have not paid the premium(s) for six months;<br>▪ you were aware of the retrenchment before the policy issue date;<br>▪ you were self-employed, or are an independent contractor or sole proprietor at the date of retrenchment;<br>▪ your employer is your spouse or relatives(s);<br>▪ the retrenchment is caused by any of the following:<br>i. resignation;<br>ii. retirement;<br>iii. termination or suspension due to willful or deliberate misconduct or unlawful behaviour;<br>iv. expiry of the employment contract; or<br>v. any voluntary forfeiture of income by you;<br>▪ if you are retrenched from full time employment when you have not worked at that full time employment job for at least six consecutive months prior to the date of retrenchment. |

## Your benefits

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| **Surrender Value** | You will receive the Surrender Value if you choose to surrender your policy. We will pay the sum of the following:<br>▪ guaranteed surrender value;<br>▪ any accumulated Reversionary Bonus; and<br>▪ Terminal Bonus,<br>after deducting all outstanding fees, charges and any other amounts owed to us.<br><br>Please note that buying a life insurance policy is a long-term commitment. An early termination of the policy usually involves high costs, and the Surrender Value payable may be zero or less than the total premiums paid.<br><br>Depending on your policy and time of surrender, the returns on your policy may be low. It may also be likely that you incur a loss on your policy in the event of early surrender. You may wish to refer to your policy illustration to understand the cost of surrendering your policy.<br><br>The policy terminates upon the full surrender of this policy. |
| **Annual Income Payout Option** | You may exercise this option to receive an annual income payout from the policy with an additional 10% of chosen Surrender Value utilisation, to supplement your retirement income.<br><br>This option is subject to all of the following conditions being met:<br>▪ the policy must fulfil the minimum sum insured requirement as determined by us; and<br>▪ you must pay all amounts owed to us before exercising this option.<br><br>The annual income payout shall be determined based on the following:<br>i. the Surrender Value available as at the date of this option being exercised (exercised age), less any amounts owed to us;<br>ii. utilisation percentage, which is the proportion (in percentage) of the Surrender Value available to this policy. You may choose to utilise between 10% to 80% of the Surrender Value;<br>iii. the payout term, which is the period of time that you will start to receive the annual income payout (by exercising this option), and when you choose to stop receiving it (payout end date);<br>iv. the minimum amount allowed for an annual income, which is S$500; and<br>v. subject to the conditions above, the annual payout shall be calculated as follows:<br><br>Annual income payout = Surrender Value at the date when this option is exercised less any debt × utilisation percentage ÷ payout term × 110%<br><br>You may request to exercise this option at each policy anniversary, starting from the policy anniversary when the person insured turns age 55 or the premium end date of the policy, whichever is later. The annual income payout will start from the next policy anniversary after the exercised age, and it will be paid to you via bank transfer.<br><br>You can choose when to stop receiving the annual income payout, with a minimum payout term of 10 years, and maximum term until the person insured turns age 100. |



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## Your benefits

The prevailing minimum annual income payout and maximum proportion of the Surrender Value that can be utilised for this option are subject to changes according to our prevailing terms and conditions.

After this option has been exercised, the policy will continue to provide cover for the person insured (which will be adjusted for the annual income payout), and have a Surrender Value. You will also continue to enjoy the Reversionary Bonus (which will be declared based on the adjusted sum insured) and the Terminal Bonus.

Upon exercising this option:

- your sum insured will be adjusted yearly depending on the chosen utilisation percentage of the Surrender Value;

$$\text{Adjusted sum insured} = \text{initial sum insured} - [\ \text{chosen utilisation percentage of the Surrender Value} \times \text{initial sum insured} \times \text{number of annual payout made} \div \text{payout term}\ ]$$

- you will not be able to amend or cancel this option;
- you will not be allowed to change the sum insured during the payout term or do a partial surrender of your policy. However, you may surrender the policy in full;
- you will not be able to apply for a policy loan;
- all basic benefits, rider(s) and applicable bonuses will be recalculated based on the adjusted sum insured;
- after annual income payout has been paid out in full at payout end date, the adjusted sum insured will remain applicable for the remaining coverage term, unless you request to decrease the adjusted sum insured or the adjusted sum insured is decreased due to a partial acceleration of the Death Benefit upon any claim under this policy;
- in the event of partial acceleration of the Death Benefit, the annual income payout will continue until the Surrender Value becomes zero. The policy will end when the Surrender Value becomes zero; and
- the option will cease upon the earliest of the following:
  - full surrender of the policy;
  - the Death Benefit or an acceleration of the Death Benefit is paid in full; or
  - the policy is converted to a paid-up policy.

## 3. What are the other features available in this product?

| Your benefits | |
|---|---|
| **Premium Deferment Option** | You can request to defer the premium payment at any time after 6 years from the policy issue date, provided that we have received at least 6 full annual premiums.<br><br>By default, the premium (including the premiums for all attached riders) will be deferred for 12 months unless you have indicated a premium deferment period of less than 12 months. This premium deferment option can only be exercised once during the premium payment term.<br><br>At the end of the premium deferment period, you have to pay the outstanding premiums without interest. Otherwise, the automatic premium loan (APL) feature will be activated. |
| **Lifestage Purchase Option** | If the person insured reaches certain lifestage events, the person insured has the option to purchase a policy without the need to provide evidence of good health. The new policy should be a whole life plan available at the time of application.<br><br>A lifestage event shall mean any of the following life events:<br>i. when there is any change of marital status of the person insured, such as the person insured getting married or divorced;<br>ii. when the person insured becomes a parent (including the adoption of a child);<br>iii. when the person insured graduates from tertiary education; or<br>iv. when the person insured purchases a residential property in Singapore.<br><br>This option is subject to all of the following conditions being met:<br>i. this policy must be fully underwritten and accepted at standard risk rating according to our standards, without any sub-standard premium loadings, exclusions or counteroffers;<br>ii. the total sum insured of the new policy(ies) is/are limited to a maximum of S$500,000 or 100% of the original sum insured of this policy, whichever is lower;<br>iii. the new policy must be purchased within 90 days from the occurrence of the lifestage event;<br>iv. satisfactory proof to show evidence of the occurrence of a lifestage event, which may include a copy of the person insured's marriage/divorce certificate, birth certificate, adoption documents, tertiary graduation certificate, or sale & purchase agreement of property;<br>v. this option can be exercised up to a maximum of three times during the lifetime of the person insured, regardless of the number of purchased policies that offer this option;<br>vi. the lifestage event must happen before the policy anniversary immediately after the person insured turns age 55;<br>vii. the person insured under the new policy must be the same as the person insured under this policy;<br>viii. the new policy purchased is subject to the prevailing maximum sum insured allowed on a per life basis for death, TI and TPD;<br>ix. if there is any existing critical illness benefit rider attached to this policy, the person insured has the option to also attach similar benefits (if available) to the new policy without the need to provide evidence of good health;<br>x. if the terms of the new policy or any rider under the new policy prescribe a waiting period, it shall apply to the person insured accordingly;<br>xi. any pre-existing conditions prior to the commencement date or reinstatement date (if any) of the new policy will not be covered;<br>xii. there are no previously approved claims or current application for a claim on any policy issued by us for the same person insured; and<br>xiii. this policy must not be converted to a paid-up policy. |



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## 4. What are the bonuses I will receive from this policy?

This policy provides you with both guaranteed and non-guaranteed benefits. The non-guaranteed benefits, sometimes referred to as bonuses, are how you partake in a share of the Participating Fund's profits. The bonuses are recommended by our appointed actuary and determined by us.

### Bonuses

#### Reversionary Bonus

Reversionary Bonus will be declared each year and is based on the sum insured. Once declared and allocated, Reversionary Bonus forms part of the guaranteed benefits under the policy regardless of the performance of the Participating Fund. If you surrender the policy, we will pay the Surrender Value of the accumulated Reversionary Bonus. This may be less than the accumulated Reversionary Bonus that has been declared and guaranteed.

| | At an illustrated investment rate of return | |
|---|---|---|
| | 4.25% p.a. | 3.00% p.a. |
| Per S$1,000 sum insured | S$5.00 | S$2.85 |
| Yearly compounding rate throughout coverage term | 0.50% | 0.285% |

#### Terminal Bonus

In addition to the Reversionary Bonus, we may pay a Terminal Bonus. The Terminal Bonus is determined by a percentage of the accumulated Reversionary Bonus, and it may vary at different policy anniversaries.

The Terminal Bonus is a non-guaranteed bonus payable upon termination of the policy, such as in the event of a Death Benefit, Terminal Illness Benefit, or Total and Permanent Disability Benefit claim, or surrender of the policy.

| Policy year | At an illustrated investment rate of return | |
|---|---|---|
| | 4.25% p.a. | 3.00% p.a. |
| 1 to 10 | 0% - 100% | 0% - 57% |
| 11 to 20 | 100% - 175% | 57% - 110% |
| 21 to 30 | 175% - 250% | 110% - 142% |
| 31 to 40 | 250% - 325% | 142% - 185% |
| 41 to 50 | 325% - 350% | 185% - 199% |
| 51 to 60 | 350% - 416% | 199% - 237% |
| 61 to 70 | 416% - 521% | 237% - 297% |
| 71 to 120 | 521% | 297% |

Please refer to the policy illustration for the bonuses amount at the illustrated investment rate of return of 4.25% per annum and 3.00% per annum respectively. The two rates are used purely for illustrative purposes and do not represent upper and lower limits of the investment performance of the Participating Fund.

The illustrated investment rate of return is not guaranteed. The actual investment rate of return will depend on the investment returns earned by the Participating Fund. As the bonus rates used for the benefits illustrated above are not guaranteed, the actual reversionary and terminal bonuses declared may be different from the amounts shown in the policy illustration.

Please also take note that past performance is not necessarily indicative of future performance and that future reversionary and terminal bonuses not yet declared and allocated are not guaranteed.

## 5. What is policy assignment?

You can transfer the benefits and all rights under your policy to someone else, through an assignment. For us to record this assignment of benefits, you need to provide us the completed required form. We will not be responsible for the validity of the assignment.

When you (assignor) assign the policy to another person or company (assignee), you are transferring all ownership and rights over the policy to the assignee. Upon the policy being assigned, the assignee will have full control of the policy as if they are the policy owner.

For example, upon policy assignment, cash benefits will be paid to the new policy owner. Any unpaid premiums will also be the responsibility of the new policy owner.

You can assign this policy any time after the policy issue date.

## 6. When will my policy end?

Your policy will end on the earliest of the following dates:

i. the date the person insured dies;

ii. the date we pay out the Death Benefit or an acceleration of the Death Benefit in full;

iii. the date we approve your request to surrender your policy in full;

iv. the date this policy lapses; or

v. the date we are told to terminate your policy by law or regulation.

## 7. What are the limitations and exclusions under this policy?

This policy has certain exclusions, meaning situations where we won't provide a benefit.

We may also apply specific exclusions to your policy when we offer to issue your policy. If any specific exclusion applies to certain benefits, we will record the details in an endorsement.

| Exclusions | |
|---|---|
| **Suicide or self-inflicted act** | We will not pay the Death Benefit, Terminal Illness Benefit or Total and Permanent Disability Benefit under this policy if the claim arises:<br>▪ from suicide, attempted suicide, an intentional self-inflicted act; and<br>▪ within one year from the start of your policy cover, the date we last reinstate (restart) your policy or the date you increase your sum insured (on the increased portion).<br>This applies regardless of the mental state of the person insured.<br>If this happens, we will cancel the policy and refund the total premiums paid, less any policy debt and interest owed to us. The policy will then end. |
| **Unlawful acts** | We will not pay any Death Benefit, Terminal Illness Benefit or Total and Permanent Disability Benefit under this policy if the claim arises because you or the person insured deliberately participated in an unlawful act or failed to act in accordance with the law.<br>If this happens, we reserve the right to cancel the policy and refund the total premiums paid, less any policy debt and interest owed to us. The policy will then end. |



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## 8. Investment of the Participating Fund

### Investment objective and strategy

The investment objective of the Participating Fund is to achieve stable medium to long term investment returns needed to meet the projected benefits of the policy, while ensuring that the Participating Fund remains financially sound.

The strategic asset allocation and actual allocation (as of 31 December 2024) for the Participating Fund that this policy invests in is as set out in the table below.

| Asset class | Strategic asset allocation | Actual allocation as of 31 December 2024 |
|---|---|---|
| Equities | 30% | 27% |
| Fixed income (bonds) | 65% | 57% |
| Cash | 5% | 16% |

The higher allocation to cash in the actual allocation is to ensure sufficient liquidity in the Participating Fund and this is typical for a new Participating Fund. Over time, we expect the actual allocation to be closer to the strategic asset allocation as the Participating Fund continues to grow and further gain scale.

The allocation for each asset class may change in future according to the investment objective and strategy of the Participating Fund.

### Fund manager

Assets in the Participating Fund are fully managed by PineBridge Investments Singapore Limited, an external fund manager appointed by us. PineBridge Investments Singapore Limited is located at 1 George Street, #21-06, Singapore 049145.

### Investment rate of return

The historical investment rates of return (after deducting investment expenses) of the Participating Fund are shown below:

| | 2022 | 2023 | 2024 | Averaged over the last 3 years | Averaged over the last 5 years | Averaged over the last 10 years |
|---|---|---|---|---|---|---|
| Net Investment Return of Life Participating Fund | N.A. | 9.6% | 3.9% | N.A. | N.A. | N.A. |

The allocation for each asset class may change in future according to the investment objective and strategy of the Participating Fund.

**Important:**

As the Participating Fund was newly established in 2023, there are no historical investment rates of return available prior to year 2023. The investment return represents an annualised return that was calculated using money weighted rate of returns, as approved by the Life Insurance Association of Singapore (“LIA”).

Please note that historical performance may not be indicative of future performance.

Changes in the economic and investment environment may affect the investment performance of the Participating Fund and the non-guaranteed benefits that you may receive.

### Total expense ratio

The total expense ratio is the proportion of total expenses incurred by the Participating Fund to the assets of the Participating Fund. These expenses include costs such as investment, management, distribution, taxation and other expenses.

An expected level of expenses to be incurred by the Participating Fund has been allowed for in the premiums payable for your policy and is not an additional cost to you. If the actual level of expenses varies significantly from the expected level of expenses, it may affect the non-guaranteed benefits that you may receive.

The historical expense ratios of the Participating Fund are shown below:

| | 2022 | 2023 | 2024 | Averaged over the last 3 years | Averaged over the last 5 years | Averaged over the last 10 years |
|---|---|---|---|---|---|---|
| Total expense ratio | N.A. | 720% | 77% | N.A. | N.A. | N.A. |

**Important:**

As the Participating Fund was newly established in 2023, there are no historical expense ratios available prior to year 2023.

Please note that historical performance may not be indicative of future performance.

The total expense ratio for 2024 has shown considerable improvement from 2023. FWD Singapore provided initial funding to assist with the setup costs of the Participating Fund. With this seed funding and our expectation for the Participation Fund to continue its strong growth, the higher expense ratio in initial years is not expected to adversely impact customer bonus, which are set based on a longer-term stable expense. As the Participating Fund scales, we anticipate that the total expense ratio will decrease to levels comparable to those seen in the industry.

## 9. Factors affecting the performance of the Participating Fund

The key factors affecting the performance of the Participating Fund would include:

i. Investment performance

ii. Expenses incurred

iii. Mortality and morbidity experience (where relevant)

iv. Surrender and lapse experiences

The performance of the Participating Fund may affect the bonuses of your policy each year. When we determine the bonuses to be declared from year-to-year, we will take into account factors such the Participating Fund's current performance, its future outlook and its financial strength.

Do note that the actual bonus rates may therefore vary from the projected values shown in your policy illustration depending on the actual performance of the Participating Fund.

## 10. Type of risks shared in the Participating Fund

The type of risks affecting the Participating Fund and the bonus levels are primarily investment risk, expense risk, mortality and morbidity risk, surrender and lapse risk.

Premiums paid by policyholders are combined and invested in the Participating Fund. When determining the bonus rates, we will group policies from similar products together. In general, all policies in a particular grouping will share in the overall experience and performance, which enables risks to be pooled and diversified. The main consideration is to ensure that all participating policyholders are treated fairly and equitably.

In determining sustainable bonus rates, we look to the value of the assets available to back the group of policies. Generally, it is calculated as the total premiums received plus actual investment returns and other profits earned by the Participating Fund, less expenses and benefit outgo.



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## 11. Smoothing of bonuses

As investment performance may vary from year to year, bonuses are smoothed to ensure stable medium to long-term returns on your policy. This means that bonuses may be held back in good performance years to support the maintenance of the future bonuses in years when the performance of the Participating Fund is less favourable. Over the long term, the net impact of bonus smoothing is intended to be broadly neutral. Smoothing of bonuses does not reduce any guaranteed benefits of your policy.

The bonus rates declared over the past 3 years (or shorter if the plan was launched later) are consistent with the bonus payable at an illustrated investment rate of return of 4.25% p.a. as stated in the policy illustration.

## 12. Expenses and charges

The expenses that are incurred and the charges that can be allocated to the Participating Fund would include (but not be limited to) commission, distribution costs, investment expenses, general management and overhead expenses such as underwriting expenses, policy issue and claims expenses.

An expected level of expenses to be incurred by the Participating Fund has been allowed for in the premiums payable for your policy and is not an additional cost to you.

## 13. Premiums

Premiums are payable throughout the premium payment term. You can choose to pay monthly, quarterly, half-yearly or annually. Premium rates are guaranteed.

## 14. Impact of early surrender

As buying a life insurance policy 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. Please see the policy illustration for the loss or low returns you may suffer if you surrender the policy early.

## 15. Free-look period

If you aren't completely satisfied with your policy, and you haven't made a claim under it, you have 14 calendar days from the date you receive your policy to cancel it. If you exercise the free-look cancellation, we will refund you the premiums you have paid, less any medical fees and other expenses incurred, such as payments for medical examination and reports. We considered the policy delivered from the time we email it to you.

## 16. Performance update

We will provide you with the following documents annually to update you on the performance of the Participating Fund:

i. Bonus statement

ii. Participating Fund performance report

## 17. Conflicts of interest

There is no conflict of interest in relation to the Participating Fund and its management.

## 18. Related party transactions

PineBridge Investments Singapore Limited, an external fund manager which manages the Participating Fund, is a related party to us. We ensure effective governance and have controls in place to ensure related party transactions are conducted at arm's length.

## 19. Your Guide to Participating Policies

Should you wish to find out more about how participating life insurance policies work, you may refer to "Your Guide To Participating Policies", developed specially by the Life Insurance Association of Singapore (LIA), available on our website (www.fwd.com.sg) or LIA's website (www.lia.org.sg).



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### 20. 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 us or visit the GIA/LIA websites (www.gia.org.sg)/(www.lia.org.sg) or SDIC website (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 Participating Fund. Past performance is not an indication of future performance.

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 policy 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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