

Life Gala Insurance Plan

Enable your family to embrace change and
celebrate life with a plan that protects their future

Savings • Participating life



Policy Reverse
Mortgage Programme –
Eligible Life Insurance Plan



香港按揭證券有限公司
The Hong Kong Mortgage Corporation Limited

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

You are on a life journey that will no doubt lead you to many positive changes, like achieving financial independence and starting a family. And this means you'll have more to protect over time. But potential challenges may also lie ahead, such as involuntary unemployment. All these changes will affect how you prioritize the things that are important to you.

And if what's important to you is changing, the way you protect it can't stay the same. That's why you want a protection solution that can always keep up with you and your evolving needs as you overcome challenges and celebrate milestones.

Your needs will evolve. Make sure your protection can do the same.

That's why we are bringing you Life Gala Insurance Plan ("the Plan" or "Life Gala"). It's a whole life protection plan that provides extensive coverage for you and your family at affordable premiums, as well as different premium payment options to cater to your needs.

Best of all, the Plan is designed to stay in sync with your life journey, by giving you the flexibility to exercise an option to top up your coverage in response to your increasing needs. On the other hand, you can have the option to apply for deferring your premium payments to ease your financial pressure if you become involuntarily unemployed.

Your peace of mind will be complemented by a death benefit with potential appreciation from non-guaranteed annual dividend and special bonus. To accommodate your legacy planning requirements, different death benefit settlement options are also available for your selection.

Life can bring different challenges. At FWD, we understand how important it is to make sure you and your family can stay protected.

All the protection you need, whatever life will bring

Life Gala is a whole life insurance plan with a host of thoughtful features that will enable you to secure your loved ones' future.



Extensive yet thoughtful life protection

The Plan provides a death benefit with potential appreciation from non-guaranteed annual dividend and special bonus. And if the insured is highly likely to pass away due to an illness within 12 months, as certified by a registered medical specialist, an advanced death benefit will be immediately payable.



Expandable coverage to empower your life journey

By exercising the Life Celebration Booster Option, you can top up your coverage when the insured reaches different milestones on or before the insured's age 55 (age next birthday) without having to provide evidence of insurability.



Extended grace period for added short-term financial relief

If you become involuntarily unemployed, you can apply for the unemployment benefit to extend the grace period to a maximum of 365 days (inclusive of the original 30 days grace period) from the next premium due date.



Affordable premiums, flexible payment options

You can choose to pay for the Plan with a single payment or over 5, 10 or 20 years to suit your financial priorities.



Options to facilitate legacy planning

For greater legacy planning flexibility, the Plan offers different death benefit settlement options to support the financial arrangements you make for your family.

Tailor your protection to your evolving needs



A lifelong protection to your loved ones

We understand that taking care of your loved ones is a lifelong commitment. With Life Gala, you can rest assured that their future could be protected. In the unfortunate event of insured's death, we will provide a death benefit, which is equal to (1) an amount which is the higher of 100% of the total premium paid or 100% of sum insured (Note 1), (2) plus accumulated annual dividends and interest (if any), (3) plus special bonus (if any), and (4) less total indebtedness (if any) (e.g. policy loan with interest) and any outstanding insurance levy(ies) under the policy.



Flexible premium terms with affordable premium

Life Gala offers whole life protection with affordable premiums. You can choose to pay for the Plan in a single payment or over a premium payment term of 5 years, 10 years or 20 years to meet your needs. You may also prepay premiums in advance by using the premium deposit account (Note 2).



Extra benefits to meet unexpected needs

Advanced death benefit to enable better preparation

In the unfortunate event that the insured's advent of death is certified by a registered medical specialist as highly likely within 12 months, an advanced death benefit (Note 3) will be payable, paying the death benefit in advance to help you and your loved ones get through the difficult times.

Unemployment benefit to ease short-term financial pressure

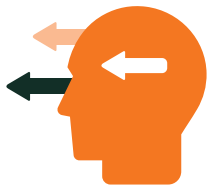
If you become involuntarily unemployed during the premium payment term after the policy has been in force for two consecutive policy years, you can apply for the unemployment benefit (Note 4) to extend the grace period of the policy to a maximum of 365 days (inclusive of the original 30 days grace period) from the next premium due date.

The expertise you want, the support you deserve

FWD Care

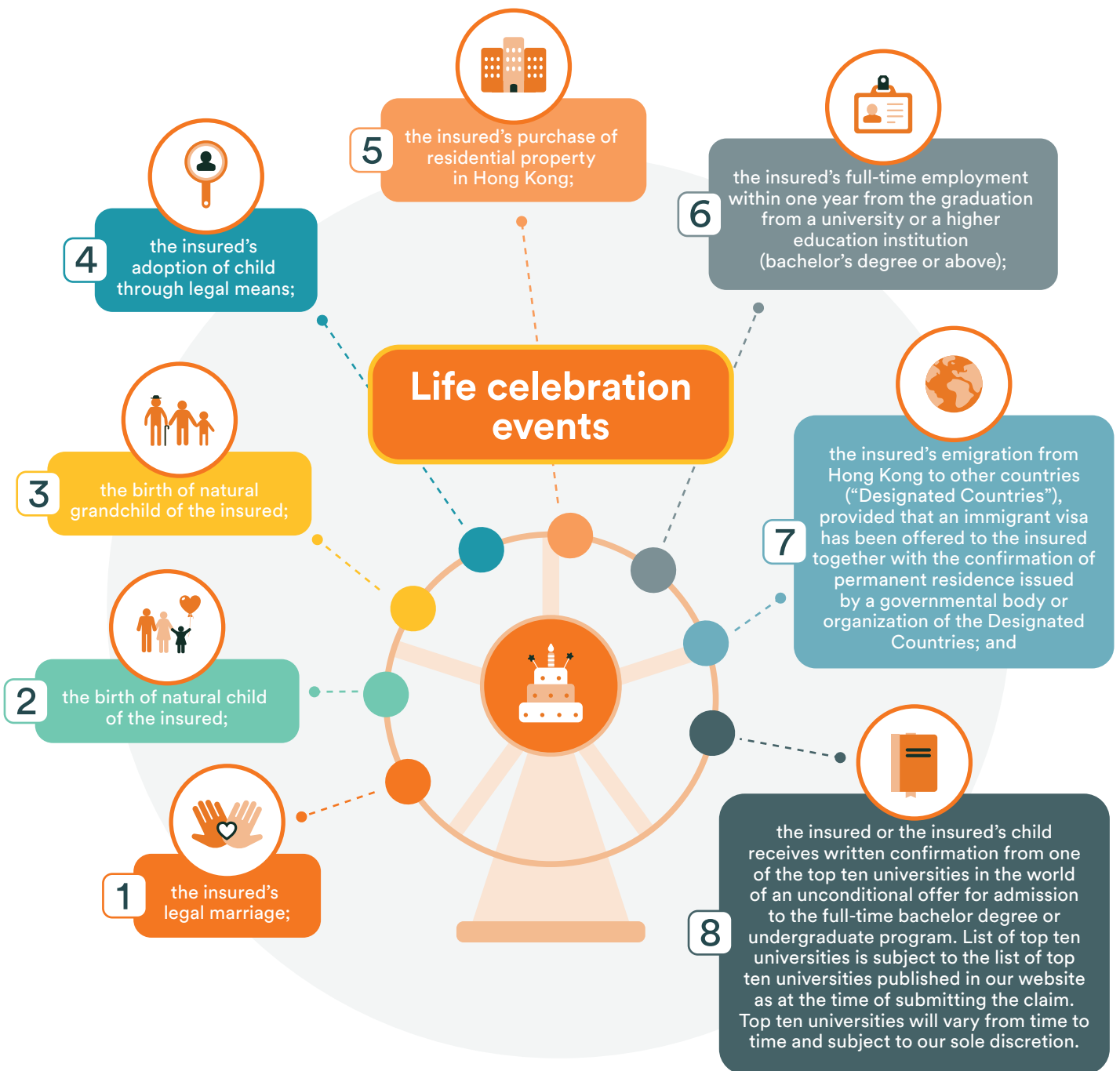
FWD cares about your treatment and recovery journey by providing you with services in addition to financial support:

- Second medical opinion service (Note 5) provided by some of the highest-ranked US medical institutions.



Tailored to your every life stage

Each new life stage brings new opportunities as well as bigger responsibilities. Life Gala offers a Life Celebration Booster Option (Note 6) that allows you to top up your coverage when the insured reaches the designated life celebration event(s) on or before insured's age 55 (age next birthday) without the requirement of evidence of insurability after the policy has been in effect for 1 year.





Death benefit settlement options for flexible wealth allocation

To provide you with greater flexibility in your wealth allocation, you may choose the death benefit settlement option (Note 7) for the payment of death benefit and the specified amount under any attached rider(s) in the form of a lump sum payment or regular installments (annually/monthly), or a mix of both if the insured passed away. You may also set the installment term and amount in advance so that your beneficiary can receive the death benefit and the specified amount under any attached rider(s) in the way chosen by you while the remaining amount will be left in our company to accumulate interest (non-guaranteed) until the full amount has been paid to the beneficiary.

What this plan covers

Summary of plan features

Premium payment term	Single premium / 5 years / 10 years / 20 years	
Issue age (Age next birthday)	Premium payment term	Issue age (age next birthday)
	Single premium	Age 1 (15 days) – 75
	5 years	Age 1 (15 days) – 75
	10 years	Age 1 (15 days) – 70
	20 years	Age 1 (15 days) – 60
Benefit term	Whole life of the insured	
Premium structure	Premium is varied by factors including but not limited to insured's age next birthday, gender, smoking habit, usual residency, currency and payment term	
Currency	HK\$ / US\$	
Minimum sum insured	HK\$120,000 / US\$15,000 (per policy)	
Maximum sum insured	subject to underwriting requirements	
Premium payment mode	lump sum / monthly / annually	
Death benefit	<p>If the insured dies while the policy is in effect, death benefit will be paid which is equal to:</p> <p>(a) The higher of :</p> <ul style="list-style-type: none"> • 100% of the total premium paid or • 100% of sum insured <p>(b) plus accumulated annual dividends and interest (if any), and</p> <p>(c) plus special bonus (if any), and</p> <p>(d) less total indebtedness (if any) (e.g. policy loan with interest) and any outstanding insurance levy(ies)</p>	
Surrender benefit (Note 8)	<p>Surrender benefit equals to:</p> <p>(a) Guaranteed cash value;</p> <p>(b) plus accumulated annual dividends and interest (if any);</p> <p>(c) plus special bonus (if any); and</p> <p>(d) Less total indebtedness (if any) (e.g. policy loan with interest) and any outstanding insurance levy(ies)</p>	

Summary of plan features

<p>Partial surrender benefit (Note 8)</p>	<p>Partial surrender benefit is calculated on proportional basis according to sum insured reduced and equals to:</p> <ul style="list-style-type: none"> (a) Partial guaranteed cash value; (b) Plus partial special bonus (if any); and (c) Less total indebtedness (if any) (e.g. policy loan with interest) and any outstanding insurance levy(ies) <p>Any partial surrender will reduce the sum insured. The total premiums paid, subsequent guaranteed cash value, annual dividend (if any), special bonus (if any), advanced death benefit and death benefit will then be reduced on a proportional basis from the effective date of partial surrender, according to the reduction in the sum insured. You will not be able to request a partial surrender if, after the partial surrender, the sum insured would be less than the minimum amount determined by us according to our policies and procedures.</p>
<p>Annual dividend (Non-guaranteed)</p>	<p>While the policy is in force, annual dividend (if any) will be payable annually from the 1st policy anniversary.</p> <ul style="list-style-type: none"> • The following options are available: <ul style="list-style-type: none"> (a) Pay in cash; or (b) Retain in the policy to accumulate and earn interest (if any) (default option). The interest rate is not guaranteed and is determined by FWD from time to time at its absolute discretion. • Policy owner can withdraw the accumulated annual dividends and interest (if any) at anytime. <p>Accumulated annual dividends and interest (if any) will be payable upon surrender of the policy, the death of the insured or the advanced death benefit becomes payable.</p>
<p>Special bonus (Non-guaranteed)</p>	<p>While the policy is in force, we may pay a special bonus (if any) from the 1st policy anniversary (applicable to single premium policy only) or the 2nd policy anniversary, when any of the following situations occur:</p> <ul style="list-style-type: none"> • upon the death of the insured or the advanced death benefit becomes payable; • partial surrender of the policy; • surrender of the policy; or • at the end of the one year reinstatement period if the policy lapses and is not reinstated within the period.
<p>Advanced Death Benefit (Note 3)</p>	<p>While the policy is in effect and the insured's advent of death is highly likely within 12 months as certified by a registered medical specialist and is accepted by us, advanced death benefit will be payable to the policy owner.</p> <p>Advanced death benefit is equal to:</p> <ul style="list-style-type: none"> a) The higher of: <ul style="list-style-type: none"> • 100% of the total premiums paid or • 100% of sum insured b) plus accumulated annual dividends and interest (if any), and c) plus special bonus (if any), and d) less total indebtedness (if any) (e.g. policy loan with interest) and any outstanding insurance levy(ies)

Summary of plan features

<p>Life Celebration Booster Option (Note 6)</p>	<p>After the policy has been in effect for 1 year, you can exercise the Life Celebration Booster Option on or before insured's age 55 (age next birthday) to purchase a designated plan ("Designated Plan") without the requirement of evidence of insurability upon the occurrence of the designated life celebration event(s):</p> <ol style="list-style-type: none">1) the insured's legal marriage;2) the birth of natural child of the insured;3) the birth of natural grandchild of the insured;4) the insured's adoption of child through legal means;5) the insured's purchase of residential property in Hong Kong;6) the insured's full-time employment within one year from the graduation from a university or a higher education institution (bachelor's degree or above);7) the insured's emigration from Hong Kong to other countries ("Designated Countries"), provided that an immigrant visa has been offered to the insured together with the confirmation of permanent residence issued by a governmental body or organization of the Designated Countries (the list of the Designated Countries is determined by us from time to time at our sole discretion); and8) the insured or the insured's child receives written confirmation from one of the top ten universities in the world of an unconditional offer for admission to the full-time bachelor degree or undergraduate program. List of top ten universities is subject to the list of top ten universities published in our website as at the time of submitting the claim. Top ten universities will vary from time to time and subject to our sole discretion. <p>The sum insured of Designated Plan shall not exceed the lower of (i) 100% of the sum insured of Life Gala or (ii) maximum HK\$1,500,000 / USD187,500 per insured under all policies of Life Gala series issued by us.</p>
<p>Unemployment benefit (Note 4)</p>	<p>If you become involuntarily unemployed during the premium term after the policy has been in force for two consecutive policy years, you can apply for the unemployment benefit to extend the grace period of the policy to a maximum of 365 days (inclusive of the original 30 days grace period) from the next premium due date. You can only exercise this benefit once under the policy.</p>
<p>Death benefit settlement option (Note 7)</p>	<p>Policy owner can choose the death benefit settlement option for the payment of death benefit and the specified amount under any attached rider(s) in the form of a lump sum payment (default option) or regular installments (annually / monthly), or a mix of both if the insured passed away.</p>

This product material is for reference only and is indicative of the key features of the product. For the full and exact terms and conditions and the full list of exclusions of the product, please refer to the policy provisions of this product. In the event of any ambiguity or inconsistency between the terms of this product material 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 annual dividend, non-guaranteed special bonus and non-guaranteed interest for accumulated annual dividends 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”, “We” or “us”) that are 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 dividend/bonus benefits that are not guaranteed. Dividend/bonus includes annual dividend (including interest on accumulated dividends), terminal dividend, reversionary bonus and special bonus.

Through the dividend/bonus declaration, you participate in the financial performance of the participating products. The financial performance covers the experience and future outlook of a number of factors, including but not limited to:

1. Investment return;
2. Expenses;
3. Persistency;
4. Claims experience

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. FWD may also deduct as appropriate any cost and expense to support the policy benefits (such as charges to support guarantee) which will be reflected in the actual declared dividend/bonus.

The dividend/bonus recommendation is reviewed and approved by our Board of Directors (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.

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 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 risk profile.

Dividend / bonus information & investment strategy

Investment strategy

FWD's investment strategies are customized for different products to optimize the return. In particular, these asset portfolios employ a balanced asset allocation investment strategy, which consists of

- Investment-grade fixed income-type securities
- Equity-type investments to enhance the investment performance in the long run. This may include listed equity, hedge funds, mutual funds, private equity and property

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

Asset type	Target asset allocation
Fixed income-type securities	50% - 100%
Equity-type investments	0% - 50%

The asset portfolios also target to provide diversification across different geographic regions and industries to the extent the size of portfolio can support. We may also utilize derivatives to manage our investment risk profile and for hedging purposes.

Currency exposure of the underlying policies is partly mitigated through direct investments in the same currency denomination and the use of currency hedging instruments. The majority of the assets are invested in the United States and Asia Pacific and denominated in US\$.

Furthermore, the asset portfolio is actively managed by investment professionals to closely monitor the investment performance and investment outlook. In addition to conducting regular review, FWD also reserves the right to change the investment strategy and shall notify policyholders for any material changes.

Investment vehicle

The dividend/bonus rate will be influenced by the performance of the underlying investment portfolio, which consists of both fixed income-type securities and equity-type investments. The performance is not static and will be highly affected by the change in market conditions:

Fixed income-type securities

- The return of fixed income-type securities arise from the interest income (“the yield”) attained at the purchase of the securities. Under a higher (lower) market interest rates environment, the company is more likely to attain higher (lower) interest income with the new money (e.g. proceeds from coupons, maturities, new contributions);
- The defaults or downgrades of the fixed income-type securities will result in unfavorable investment performance.

Equity-type investments

- The movement of the market price of the equity-type investments will result in change in the market value of the portfolio. Rise (fall) in the market price will increase (decrease) the market value of the portfolio.
- The change in dividend-type income from the equity-type investments will impact the investment results. Higher (lower) dividend-type income from the underlying investment will improve (worsen) the investment results.

Notes

1. If there is any change in sum insured, we will use the latest sum insured to determine the death benefit and advanced death benefit.
2. To make application for a deposit to the premium deposit account, a completed and signed prescribed form should be submitted to FWD. The form can be obtained from your advisor or from FWD. Please refer to your advisor or FWD for more information of the premium deposit account.
3. Upon payment of advanced death benefit to the policy owner, the basic plan together with all riders attached to the basic plan will terminate. Advanced death benefit is not applicable under specific circumstances. Please refer to the exclusions section and policy provisions for details.
4. The unemployment benefit is only applicable to policies issued with regular premium payments requirement. You may submit a written request in our prescribed form and provide us with all documents and information we require within 30 days from the date you first receive of relevant proof. You can only exercise this benefit once under the policy. The policy will continue to be in effect during the extension of grace period. During this period, you are not allowed to reduce the sum insured of the policy, exercise Life Celebration Booster Option or apply for any policy loan. This benefit will be automatically terminated on the earliest of (i) when the insured reaches age 66 (age next birthday), (ii) when the premium payment term of the basic plan ends, (iii) when you apply for a new policy or any increase in the sum insured or addition of rider on any policy with us during the extended grace period, (iv) when the ownership of the policy is changed or the policy is assigned during the extended grace period; or (v) the policy has been terminated. Any riders attached to the policy will be automatically terminated from the start of the extension of grace period. Please refer to the policy provision for details.
5. The services are currently provided by International SOS and are not guaranteed renewable. All relevant fees and charges (if any) of these services must be paid by you. FWD will not be responsible for any act, negligence or failure to act on the part of International SOS and/or any of its affiliates. Details of the services may be revised from time to time without prior notice from FWD. Please refer to the policy provision for details.
6. To exercise Life Celebration Booster Option, you need to send a written request to us and provide us the proof of the life celebration event(s) within 90 days from the occurrence of the designated life celebration event(s). Life Celebration Booster Option is subject to our applicable rules, procedures, please refer to the policy provisions for details.

The designated plan (“Designated Plan”) is also subject to our applicable rules and requirements, including but not limited to:

- (i) the maximum sum insured of Designated Plan is the lower of (i) 100% of the sum insured of Life Gala or (ii) maximum HK\$1,500,000 / US\$187,500 per insured under all policies of Life Gala issued by us. The initial minimum sum insured of Designated Plan is HK\$50,000 / US\$6,250;
- (ii) the premium of Designated Plan shall be determined based on our applicable premium rates (which will be determined at our sole discretion) and the age of the insured on his or her next birthday at the time Designated Plan is issued;
- (iii) If there is any change in sum insured of Life Gala, we will use the latest sum insured to determine the maximum sum insured of Designated Plan;
- (iv) Life Celebration Booster Option cannot be exercised during the extension of grace period.

Important to know

Notes

7. Policy owner can choose the death benefit settlement option for the payment of death benefit and the specified amount under any attached rider(s) (in the form of a lump sum payment, regular installment (annually/monthly), or a mix of both) 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. The default payment option is lump-sum payment. For settlement option other than lump sum payment, the unpaid amount of death benefit and the specified amount under any attached rider(s) will be deposited with FWD to accumulate non-guaranteed interest until the full amount is paid to the beneficiary. The interest (if any) on unpaid balance of the death benefit and the specified amount under any attached rider(s) 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 death benefit settlement option is subject to FWD's current applicable rule and procedures and may change from time to time.
8. 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. If you have selected the prepayment option for regular premium payment policies, all amounts in the premium deposit account will not be refunded or returned to you unless the policy is cancelled or surrendered. You should make sure that you intend to leave your prepayment amount in your premium deposit account. 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.

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 annual dividend/special bonus) 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.

Premium term

The premium payment term of the policy is single premium, 5 years, 10 years or 20 years.

Key product risks

Non-payment of premium (not applicable to single premium policy)

FWD allows a grace period of 30 days after the premium due date for payment of each premium. If a premium is still unpaid at the expiration of the grace period and the policy has no cash value, the policy will be terminated from the date the first unpaid premium was due, unless the extended grace period under the unemployment benefit has been exercised. If the policy has any loanable cash value, FWD shall automatically advance the amount of premium due as a loan against such loanable cash value of the policy. Once the total amount of outstanding loan and interest accrued thereon is equal to or exceeds the loanable cash value of the policy, the policy will be terminated and you may lose all of your benefits.

Termination conditions

The policy shall terminate on the earliest of the following:

1. when the insured dies;
2. when you surrender the policy (We will determine the surrender date based on our policies and procedures at that time);
3. when the premium grace period or the extended grace period under the unemployment benefit (as the case maybe) expires, we have not received the due premium payment and the automatic premium loan does not apply;
4. when the advanced death benefit is paid; or
5. when any outstanding policy loan balance equals or exceeds the total cash value* (excluding any special bonus) of the policy.

* Total cash value is guaranteed cash value, plus unpaid accumulated annual dividends and interest (if any) plus special bonus (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, any amounts owed to us, and any outstanding insurance levy. This applies regardless of whether the insured was sane or insane when committing suicide.

Exclusions for advanced death benefit

No advanced death benefit will be paid where the insured's advent of death is highly likely within 12 months and caused directly or indirectly from any of the following:

1. intentional self-inflicted injury, or attempted suicide, while sane or insane and while intoxicated or not; or
2. Human Immunodeficiency Virus (HIV) related illness, including Acquired Immunization Deficiency Syndrome (AIDS) and / or any mutations, derivations or variations thereof, which is derived from an HIV infection; or
3. any condition arising out of consumption of poisoning drugs, psychiatric drug, drug abuse, alcohol abuse, abuse of solvents and other substances unless prescribed by a Registered Medical Specialist for treatment.

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 or rider (if applicable) is in force, the policy owner may surrender or terminate the policy or rider (if applicable) by sending a written request to FWD.

Obligation to provide 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 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.

Policy Reverse Mortgage Programme (“PRMP”)

Please note that Life Gala Insurance Plan is an eligible life insurance plan under PRMP, but it does not necessarily mean that your PRMP application will be approved. The eligibility of this product under the PRMP is based on the features of the product. Therefore, you and your life insurance policy are still required to meet all the eligibility requirements under PRMP before you apply for the policy reverse mortgage loan.

The general information provided on PRMP is for reference only, and you should not make any decisions based on such information alone. You should always seek for advice from professional bodies if you have any doubts. Please note that the information provided is subject to change including the eligibility criteria for PRMP. We do not take any responsibility to inform you about any changes and how they may affect you. The Policy Reverse Mortgage Programme is operated by HKMC Insurance Limited, a wholly-owned subsidiary of The Hong Kong Mortgage Corporation Limited. For further information, please refer to The Hong Kong Mortgage Corporation Limited website: www.hkmc.com.hk.

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 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 the 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. The product is not protected under the Deposit Protection Scheme in the Hong Kong Special Administrative Region.
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