

Cash-up Insurance Plan – FAQ

Product Features

How is the death benefit calculated?

The death benefit is equivalent to 105% of the account value.

What is the compensation for accidental death?

If the death of the insured is caused by an accident, FWD will pay a death benefit equivalent to 105% of the account value, together with an extra accidental death benefit of 100% of the account value. Accidental death benefit is capped at HK\$20,000 per life for Cash-up Insurance Plan provided that:

1. the death of the Insured is caused directly and solely by an accident;
2. the death of the Insured happens within 180 days of the accident;
3. the accident takes place before the policy anniversary immediately preceding the 71st birthday of the Insured; and
4. this policy is active.

What are the charges of this plan?

The plan has no fees and charges but service fees may apply for additional services.

Is there any other policy currency offered?

No, only Hong Kong dollar is available.

Is the crediting interest rate guaranteed?

During the first three policy years, the crediting interest rate is guaranteed. The crediting interest rate is non-guaranteed from the 4th policy year onward.

<https://www.fwd.com.hk/en/regulatory-disclosures/historical-crediting-interest-rates/>

You may browse the above website to understand FWD's crediting interest rate history for reference purposes. Please be reminded that the crediting interest rates shown on the website are before any relevant policy charges (e.g. Policy Administration Fee, etc). The historical crediting interest rate is not an indicator of future performance of this plan.

Is the crediting interest calculated based on simple interest or compound interest rate?

The crediting interest is accumulated by using a simple interest method (excluding the policy commencement day) and will be credited to policy account on (i) each policy anniversary (ii) the death claim receipt date and (iii) the surrender date after the surrender request is approved by FWD.

What is the crediting interest rate on and after 4th policy year?

The declared crediting interest rate will be announced through FWD's website. It is non-guaranteed and determined by FWD from time to time at its absolute discretion based on a series of factors including but not limited to market conditions, investment outlook, policy persistency, claims experience, expenses and FWD's investment return. The crediting interest rates are subject to change during the term of the policy and may be zero in adverse situation.

Is my premium protected by the deposit protection scheme in Hong Kong?

No, premium applied to policy account of an insurance policy is not considered as deposit being protected by the deposit protection scheme in Hong Kong.

How is the account value calculated?

The account value is the accumulation of the paid premium and crediting interest (if any) since the policy commencement date, while excluding withdrawal(s) (if any).

How can I check my account value?

You can check your account value from the Octopus App, FWD eServices App, or contact any of FWD Insurance Solutions Centres or refer to the latest annual statement.

Remark: The crediting interest shown in Octopus App is updated weekly, which may be different from the actual amount.

Is there any limit to the amount and number of subsequent contribution?

There is no limit on the number of premium contribution but the premium contribution amount is subject to the following limits:

Premium contribution limit	Number of contribution	Unlimited
	Per each contribution	at least HK\$300 but not more than HK\$5,000
	Within a policy year	Not more than HK\$20,000
	Within the policy term	Not more than HK\$100,000
Account value immediately after each contribution		Not more than HK\$20,000

How can I make a contribution to my “Cash-up” policy account?

You can make contribution to your policy account by Octopus O! ePay via the Octopus App (where it is available). Alternatively, you can make the contribution by submitting a cheque to any of FWD Insurance Solutions Centres.

If there is no sufficient fund in my Octopus O! ePay account, how can I make the contribution?

You have to add value to your O! ePay account with Octopus card, or by way of bank transfer via Octopus App or top up with cash at 7-Eleven first. Then, you can contribute to your policy account by Octopus O! ePay via the Octopus App (where it is available). For details of adding value to the O! ePay account, please refer to Octopus website.

You can visit one of FWD Insurance Solution Centres, to make the contribution by cheque payment.

Why can't I top up the value of my Octopus O! ePay account?

Please login Octopus App and check if your Octopus O! ePay account has reached the maximum balance limit. If you are O! ePay Plus customer, please also check if your annual transaction of O! ePay account has reached the maximum annual transaction limit of HK\$100,000. For details, please refer to Octopus website.

What are the key risks associated with this plan?

Application of the plan and all benefits payable under the plan are subject to the credit risk of FWD. Policy owners will bear the default risk in the event that FWD is unable to satisfy its financial obligations under the insurance policies. When considering the benefits payable, please note that the cost of living in the future is likely to be higher than it is today due to inflation. Crediting interest rate from the 4th policy year and onward is non-guaranteed and determined by FWD from time to time at its absolute discretion based on a series of factors including but not limited to market conditions, investment outlook, policy persistency, claims experience, expenses and FWD's investment return. The crediting rates are subject to changes during the term of the policy and may be zero in the adverse situation. For details, please refer to product brochure.

Application

Is there a limit to the number of policies?

Each customer can only buy one policy throughout his/her lifetime, regardless of whether the insurance policies are still in force. Customer is allowed to reapply only when the policy was cancelled during the cooling-off period or the application was rejected.

How can I apply for the Cash-up Insurance Plan?

You can apply via the Octopus App only.

Is backdating applicable to this plan?

No.

Are there any riders attachable to this plan?

No.

How long does it take to process an application and put a policy in force?

The policy will be put in force within 1 working day under normal circumstances upon receiving all the necessary document with full initial payment made from you and upon completion of underwriting. An SMS will be sent to the policy owners once the policy is in force.

If I am not a HKID cardholder, can I apply for this plan?

No. Only Hong Kong permanent residents who were born in Hong Kong or Mainland China are eligible to apply this plan.

Can I change my mind and cancel the policy?

If you are not completely satisfied with your policy, and you have not made a claim, you can cancel your policy penalty-free in FWD Insurance Solutions Centres within the cooling-off period (i.e. 21 days from the date FWD delivers your policy; or the date FWD issues a notice to you telling you about your policy and your right to cancel, whichever is earlier). FWD will refund the premiums and insurance levy you have paid, without interest.

Do I have to submit all the supporting documents via online application?

You have to submit all the supporting documents via the Octopus App to FWD Financial Limited ("FWD Financial") for applying Cash-up Insurance Plan. Octopus Card Limited does not obtain and keep the supporting documents. The whole application process is conducted by FWD Financial's online platform.

Is there any quota limitation or application deadline of Cash-up Insurance Plan?

The offer of Cash-up Insurance Plan is limited and subject to availability. FWD reserves the right to decline applications for this Product with a full refund of any premium and any insurance levy (if any) paid without interest.

If the offer of Cash-up Insurance Plan is about to unavailable or is exhausted. Will you inform customers about this?

When the offer of Cash-up Insurance Plan is not available, an alert message will be prompt upon application of Cash-up Insurance Plan via Octopus App.

Are there any age limits for applying to the Cash-up Insurance Plan?

Your issue age must be 19-70 (age next birthday) at the time of application.

Policy Services

Will the policy be issued to me in paper form via post?

No. Your policy will only be issued in electronic form and you can download it via FWD eServices App.

Can I request the policy to be issued to me in paper form?

Yes. You can request the policy to be sent to you in paper form by paying an administration fee of HK\$100 and submit the fee along with the request form, either by mail or in person at one of FWD Insurance Solutions Centers.

Can the policy be reinstated?

No, reinstatement is not applicable for a policy which is surrendered by the policy owner.

Withdrawal & Surrender

What value will I get upon surrender?

You will receive the account value in terms of Hong Kong dollar.

Is there any limit of the amount and number of withdrawal?

There is no limit on the number of withdrawal but the withdrawal amount is subject to the following limit:

Withdrawal limit	Number of withdrawal	Unlimited
	Per each withdrawal	Not less than HK\$300
	Within a day	Not more than HK\$5,000
Account value after each withdrawal		Not less than HK\$300

Please note that the amount you can withdraw from the account value will not include any interest earned on current policy anniversary year.

How can I make a withdrawal from my “Cash-up” policy account?

You can withdraw via the Octopus App (where it is available), or visit FWD Insurance Solutions Centres and submit a completed policy services request form in order to get a cheque.

How long does it take to process a withdrawal and a surrender?

Withdrawal can be done instantly via the Octopus App (where it is available) or by submitting in a policy services request form in order to get a cheque, which will usually take 7 working days. For surrender requests, you must visit FWD Insurance Solutions Centres and it usually takes around 14 working days under normal circumstances. FWD may defer the payment of partial surrender or surrender benefits up to 6 months from the date of receipt of the duly completed request.

How is the crediting interest calculated if I make withdrawal between policy anniversaries?

The interest is calculated on a daily basis and will be shown on a weekly basis via the Octopus App. Any withdrawal(s) will reduce your future crediting interest and insurance coverage, and the calculation does not include the interests accrued within the current policy year.

What can the policy owner receive when he/she surrenders the policy?

FWD will pay the policy owner the account value less any amounts owed to FWD as at the date of surrender after FWD approves the surrender request.

How can I surrender my policy?

You have to fill in a policy services request form to surrender the policy in person at one of FWD Insurance Solutions Centre. FWD will then issue a cheque for you.

If I terminate my O! ePay account, will that affect my Cash-up Insurance Plan?

Your Cash-up Insurance Plan will remain in force, but you cannot contribute or withdraw in Octopus App.

How can I track my withdrawal record?

You can check the withdrawal details from the Octopus App.

Why can't I make withdrawal from my policy account?

The minimum withdrawal amount per transaction is HK\$300 and the account value immediately after each withdrawal must not be less than HK\$300. i.e. If your account value is less than HK\$600, you will not be able to make withdrawal.

Under this situation, any withdrawal can only be made with policy surrender by visiting one of FWD Insurance Solutions Centres in person.

Others

If I have questions about Octopus App or O! ePay, what shall I do?

Please contact the Octopus Customer Service Hotline at 2266 2222. For details, please refer to the Octopus website.

How can I obtain a one-time passcode again if I fail to provide a correct one during the application/ withdrawal process?

Customers may request for resending a one-time passcode after a one-minute interval.