

Elite Term Plan

Product Factsheet

Key Facts

Insurance Company	FWD Life Insurance Company (Bermuda) Limited ("FWD")	
Plan Name	Elite Term Plan	
Issue Age (Age on Next Birthday)	19 – 60	
Policy Currency	HKD	
Minimum Sum Insured	HK\$400,000	
Maximum Sum Insured	Insured's Age (Age on Next Birthday)	Maximum Sum Insured (HKD)
	19-50	2,000,000
	51-55	1,500,000
	56-60	500,000
Premium Payment Term	Up to age 95	
Benefit Term	Up to age 95	
Premium Structure	<ul style="list-style-type: none">• Level and guaranteed for the first 20 policy years and yearly renewable¹ thereafter• Premium is varied by the Insured's age next birthday, gender, smoking habit and health factors	
Premium Payment Mode	Monthly ³	
Death Benefit	100% of the Sum Insured ³	
Advanced Death Benefit ²	100% of the Sum Insured ³ , subject to maximum of HK\$ 1,000,000 per insured	
Conversion Privilege	Flexibility in converting into a permanent life insurance plan before age of 70 without evidence of insurability ⁴	
Eligibility application	Hong Kong ID cardholders only	

Remarks:

1. For the first 20 policy years, the premium rates are guaranteed. Starting from the 21st policy year, the premium rates are not guaranteed.
2. While the policy is in force and the Insured's advent of death is highly likely within 12 months as certified by a registered medical specialist as defined in the policy and is accepted by FWD, the Advanced Death Benefit in the sum equivalent to the Death Benefit will be payable to the policy owner in advance subject to the maximum of HK\$1,000,000 per Insured. Upon payment of such benefit to the policy owner, the Sum Insured and the premium of the policy will be reduced accordingly. If the Sum Insured is reduced to zero or below, the policy will terminate. Advanced Death Benefit is not applicable under specific circumstances. Please refer to the exclusions for the Advanced Death Benefit on this factsheet or the policy provisions.
3. Where the premium payment mode is other than annually, if the Death Benefit or Advanced Death Benefit is payable, FWD shall deduct from the amount payable the unpaid premiums (if any) for the remainder of the current year of insurance, together with any other indebtedness.
4. Please refer to the details of Conversion Privilege in policy provision.

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Important Notes and Declarations

- i. This plan is underwritten by FWD. FWD is solely responsible for all features, Policy approval, coverage and benefit payment under the plan. FWD recommends that you carefully consider whether the plan is suitable for you in view of your financial needs and that you fully understand the risk involved in the plan before submitting your application. You should not apply for or purchase the plan unless you fully understand it and you agree it is suitable for you. Please read through the following related risks before making any application of the plan.
- ii. 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 plan must be conducted and completed in the Hong Kong Special Administrative Region.
- iii. This plan is an insurance product. The premium paid is not a bank savings deposit or time deposit. The plan is not protected under the Deposit Protection Scheme in the Hong Kong Special Administrative Region.
- iv. This plan is a term life product. The costs of insurance and the related costs of the policy are included in the premium paid under this plan despite the product brochure and/or the illustration documents of this plan having no schedule/section of fees and charges or no additional charge noted other than the premium.
- v. All underwriting and claims decisions are made by FWD. FWD relies upon the information provided by the applicant and the Insured in the insurance application to decide to accept or decline the application with a full refund of any premium paid without interest. FWD reserves the right to accept/reject any insurance application and can decline your insurance application without giving any reason.
- vi. All the above benefits and payment are paid after deducting policy debts (if any, e.g. unpaid premiums or premium loan and the interest of the loan).
- vii. If you are not satisfied with the Policy, you have the right to cancel it within the Cooling-off Period and obtain a refund of any premium paid provided that you have not made any claims under the Policy. A written notice signed by you should be received by the office of FWD at 1/F., FWD Financial Centre, 308 Des Voeux Road Central, Hong Kong within the Cooling-Off Period (that is, 21 days after either the delivery of the Policy or the issue of a Notice informing you or your representative that the Policy is available for collection and Expiry Date of the Cooling-off Period, whichever is earlier).
- viii. While the Policy is in force, the Policy Owner may surrender or terminate the Policy by sending a written request to FWD.
- ix. The Policy Provisions of the plan are governed by the laws of the Hong Kong Special Administrative Region.
- x. This product material is for reference only and is indicative of the key features of the plan. For the exact terms and conditions and the full list of exclusions of the plan, please refer to the Policy Provisions of the plan. In the event of any ambiguity or inconsistency between the terms of this leaflet and the Policy Provisions, the Policy Provisions in English shall prevail. If you want to read the terms and conditions of the policy provisions before making an application, you can obtain a copy from FWD. In the event of discrepancies between the English and Chinese versions of this product material, the English version shall prevail.
- xi. FWD must comply with the following requirements of the Inland Revenue Ordinance to facilitate the Inland Revenue Department automatically exchanging certain financial account information:
 - (i) to identify accounts as non-excluded "financial accounts" ("NEFAs");
 - (ii) to identify the jurisdiction(s) in which NEFA-holding individuals and NEFA-holding entities reside for tax purposes;
 - (iii) to determine the status of NEFA-holding entities as "passive NFEs" and identify the jurisdiction(s) in which their controlling persons reside for tax purposes;
 - (iv) to collect information on NEFAs ("Required Information"); and
 - (v) to furnish Required Information to the Inland Revenue Department.The Policy Owner must comply with requests made by FWD to comply with the above listed requirements.

What are the 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 the 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.

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, the potential loss arising from such exchange rate movement may have a negative impact on the benefits you receive from the product and your burden of the premium payment.

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 the contractual obligations.

Exclusions

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) intoxication caused by alcohol or narcotics or drugs or agents unless taken in accordance with the lawful directions and prescription of a Registered Medical Specialist.

Premium adjustment

The premiums payable for the first 20 policy years are level and guaranteed. Starting from the 21st policy year, the premium is non-guaranteed and will be determined annually based on the age of the Insured on his/her next birthday at the time of renewal. The premium may increase significantly starting from the 21st policy year due to factors including but not limited to age, claims experience and policy persistency.

Premium term and non-payment of premium

The premium payment term of the policy ends on the policy anniversary immediately preceding the Insured's 95th birthday. 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, the policy will be terminated from the date of the first unpaid premium was due. Please note that once the policy is terminated on this basis, you will lose all of your benefits.

Termination conditions

The policy shall terminate on the earliest of the following:

- (1) The death of the Insured.
- (2) The policy anniversary immediately preceding the 95th birthday of the Insured.
- (3) The date on which the entire amount of the Sum Insured remaining is converted to a permanent plan of life insurance subject to the FWD's relevant rules at the time of conversion.
- (4) The termination date of the policy or rider (if any). Such date is determined in accordance with FWD's applicable rules and regulations.
- (5) The Sum Insured is reduced to zero or below upon payment of the Advanced Death Benefit under this policy.
- (6) The end of the Grace Period of any premiums due and not received by FWD.

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