



## Insurance Policy

# Wealthree Endowment Plan

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## 1. **DEFINITIONS**

Any word or phrase appearing in **Capitalised Bold** within this Contract has the following meanings:

**Beneficiary** refers to a person nominated by **You** to receive any benefits of this **Policy** if the **Insured** dies.

**Commencement Date** refers to the date the premium is first payable and is the date used for determining the age of the **Insured** on that date, and is shown on the **Policy Schedule**.

**Endorsement** is an additional document attached to this **Policy** outlining specific adjustments that **We** have made to this **Policy**.

**Hong Kong** refers to the Hong Kong Special Administrative Region of the People's Republic of China.

**Insured** refers to the person insured by this **Policy** as shown on the **Policy Schedule** as the "Insured".

**Maturity Date** is day after the end of the 3rd **Policy Year**.

**Notional Amount** refers to the amount shown on the **Policy Schedule**.

**Policy Anniversary** refers to the same date in each year as the **Commencement Date**.

**Policy Date** refers to the date on which coverage under this **Policy** becomes effective as shown in the **Policy Schedule**.

**Policy Owner, You** or **Your** refers to the person who owns this **Policy** as shown on the **Policy Schedule**.

**Policy Schedule** refers to the document attached to this **Policy**. The **Policy Schedule** shows important information about this **Policy**, including the policy number of this **Policy**, the premium payable (including the currency of that premium), the benefits of this **Policy** and other particulars.

**Policy Year** refers to a period of 12 months from the **Commencement Date** and every **Policy Anniversary** after that.

**We, Us** and **Our** refers to FWD Life Insurance Company (Bermuda) Limited, the issuer of this **Policy**.

## 2. GENERAL PROVISIONS

### 2.1 This Contract

This Contract, the **Policy Schedule**, the Application Form and any **Endorsements** attached by **Us** collectively form this **Policy**. This **Policy** is governed by the laws of **Hong Kong** and is proof of an insurance contract between **You** and **Us**.

**We** have issued this **Policy** after taking into account the information provided by **You** and **Insured** (if they are different people) during application process and payment of the premium as shown in the **Policy Schedule**. This information provided is considered representations and not warranties.

Once this **Policy** has commenced, insurance is provided regardless of the **Insured's** occupation, or the countries that the **Insured** travels to or resides in.

### 2.2 Cooling-off Period

This **Policy** has a 21-day cooling-off period, during which **You** can cancel this **Policy** and will receive a refund of all paid premiums in the currency stated on the **Policy Schedule**, without interest. This does not apply if a claim is made during the cooling-off period.

**Your** notice to cancel the **Policy** must be signed and received by **Us** within 21 days of the delivery of this **Policy** according to the relevant industry guideline.

### 2.3 Alterations and Company Notices

No alterations to this **Policy** are valid unless made in an **Endorsement** to this **Policy** by **Us** (and **Us** alone).

If **We** need to send **You** any notices, **We** will send them to **Your** latest address as shown on **Our** records. **We** will consider any such notice to have been successfully received 48 hours after posting.

### 2.4 Policy Owner

**You** are the only person who can request changes to, and exercise rights and privileges related to this **Policy** while the **Insured** is alive and this **Policy** is in force.

**You** may hold this **Policy** in trust for a beneficiary by virtue of an express trust. In such cases, any rights, privileges or options exercised by **You** in relation to this **Policy** will be deemed by **Us** as being made with the consent of, and for the sole benefit of, the beneficiary under the trust. **We** will not contact the beneficiary of the trust to confirm their consent.

**You** are entitled to any proceeds of this **Policy** that do not arise from the death of the **Insured**. If **You** die, the proceeds will be payable to the appointed Executors or Administrators of **Your** estate.

### 2.5 Beneficiary

The **Beneficiary** is entitled to any proceeds of this **Policy** if the **Insured** dies. If **You** have not nominated any **Beneficiaries**, or if all of the **Beneficiaries** die before the **Insured**, **We** will pay the proceeds to **You**, or the Executors or Administrators of **Your** estate (if **You** die).

If a nominated **Beneficiary** dies before the **Insured**, and **You** do not nominate a new **Beneficiary** before the **Insured** dies, his or her share of the **Policy** benefits will be redistributed to any surviving **Beneficiaries** in proportion to their nominated share (or equally if no nomination has been made).

If both the **Insured** and a **Beneficiary** die in the same incident and the official time of death is recorded as being the same time, **We** will determine the recipient(s) of the proceeds of this **Policy** as if the elder of the two people had died first.

During the **Insured's** lifetime, the **Beneficiary** cannot claim benefits from, or exercise any rights and privileges in relation to this **Policy**.

## 2.6 Changes of Policy Owner and Beneficiary

While this **Policy** is in force, the person who is the **Policy Owner** may not be changed. However, the **Beneficiary** may be changed if **You** submit a written request to **Us**. After assessing that **We** have all of the relevant information, **We** will register this change in our records from which date the change will be effective (irrespective of whether the **Insured** was alive on that date).

## 2.7 Basis for Offering this Policy

**We** have used the information provided by **You** and **Insured** (if they are different people) during the application process to determine whether to offer this **Policy**. If the **Insured's** age or gender shown in the **Policy Schedule** is incorrect, **We** have the right to:

1. Require **You** to pay **Us** any difference in premiums, with interest, if the premiums paid up until the mistake was discovered are lower than what should have been paid based on the **Insured's** correct age or gender; or
2. Refund any difference in premiums, without interest, if the premiums paid up until the mistake was discovered are higher than what should have been paid based on the **Insured's** correct age or gender.

**We** may cancel this **Policy** and treat it as having never existed if any information provided by **You** or the **Insured** during the application process is incorrect and if, based on the correct information, **We** would not have offered this **Policy**. In this situation, **We** will refund any premium paid without interest after deducting any benefits that **We** have paid. **We** will send written notification of the cancellation to **Your** address in **Our** records.

## 2.8 Assignment

**You** can assign this **Policy** as collateral for a loan, however unless **You** inform **Us** in writing of the assignment, and **We** make a record of this assignment, **We** will not be bound by this assignment. Any payment **We** make before **We** record the assignment will not be affected by the assignment, and **You** are responsible for the validity of the assignment and ensuring any benefits under this **Policy** are paid to the assignees. If **You** owe any money to **Us** under this **Policy**, this will take priority over any rights of the assignee.

## 2.9 Incontestability

Except in instances of fraud or non-payment of premium, **We** waive **Our** rights to cancel this **Policy** and treat it as having never existed after it has been in force for two years from the **Commencement Date**.

## 2.10 Suicide

If the **Insured** commits suicide within 13 calendar months from the **Policy Date**, **Our** legal responsibility will be limited to refunding the total premium paid to **Us** without interest, after deducting any **Policy** benefits that **We** have paid and any outstanding amounts owed **Us**. This applies regardless of whether the **Insured** was sane or insane when committing suicide.

## 2.11 Payment Currency

All amounts that **We** or **You** are required to pay in relation to this **Policy** will be paid in the currency shown in the **Policy Schedule**, which will either be **Hong Kong** dollars or Renminbi.

If any payment under this **Policy** cannot be paid in Renminbi or in **Hong Kong** dollars for whatever reason, **We** have the sole discretion to determine the currency, the currency exchange rate and the manner of calculating any payment under this **Policy**.

If **We** decide to pay the benefit in **Hong Kong** dollars, and the currency stated in the **Policy Schedule** is Renminbi, **We** will base this payment on a market-based currency exchange rate that **We** determine of Hong Kong dollars to Renminbi. This could impact the value of the benefits paid in **Hong Kong** dollars. Similarly, if **You** choose to pay the premium or receive a benefit in **Hong Kong** dollars and the currency stated in the **Policy Schedule** is Renminbi, the same market-based currency exchange rate considerations will apply.

## 2.12 Non-Participating

This **Policy** does not participate in the divisible surplus of **Our** life insurance funds.

## 2.13 Language in this Policy

The provisions of this English version of this **Policy** will prevail if there are any contradictions or conflicts with any other product materials produced by **Us** (including Chinese translations of this **Policy**). Singular nouns such as **Beneficiary** are considered to also include the plural.

## 2.14 Contracts (Rights of Third Parties) Ordinance

Any person who is not a party to this **Policy** has no rights under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the Laws of **Hong Kong**) to enforce any of its terms.

## 2.15 Obligation to Provide Information

**We** and **Our** affiliates are required to comply with legal and regulatory obligations under various jurisdictions when offering this **Policy**. These obligations include verifying the identity of **You** and any **Beneficiary** (if different), and providing the relevant authorities with any information that they require about **You** and any **Beneficiary**. **You** acknowledge this and agree that **We** have the right to request information from them to fulfil these obligations.

Any personal information requested by **Us** under this clause is to enable **Us** to:

1. issue and keep this **Policy** in force; and
2. provide benefits to **You** and/or any **Beneficiary**.

**You** agree to notify **Us** in writing within 30 days if any relevant information already given to **Us** has changed. Not doing so gives **Us** the right to:

1. Report this **Policy** and/or **You**, and/or any **Beneficiary**, and any relevant information about **You** and/or any **Beneficiary** to the relevant authorities;
2. Cancel and treat this **Policy** as never having existed if any information **We** ask **You** to provide is not given within 90 days from the **Policy Date**. **We** will refund any premium paid without interest after deducting any benefits that **We** have paid. **We** also have the sole right to stop or delay any service provided to **You** in relation to this **Policy**, including any benefit payment;
3. For any case other than 2. above, **We** will forcibly surrender this **Policy** and return the **Policy's** surrender value to **You**; and/or
4. Take reasonable action in terms of adjusting this **Policy**, including altering values, balances, benefits, and/or entitlements.

While any information that **We** request under this clause is outstanding, **We** may defer or suspend any transaction, provision of service or payment of benefit under this **Policy**.

### **3. PREMIUMS PROVISIONS**

#### **3.1 Payment of Premiums**

The first premium is due on the **Commencement Date**. If this is not paid within 30 days of the **Commencement Date**, this **Policy** will be automatically cancelled and considered as having never existed. In this situation, **We** will not be legally obliged to pay any benefits from this **Policy**.

**You** may pay the premium in either **Hong Kong Dollars** or **Renminbi**, and the **Policy Schedule** will specify which currency applies to this **Policy**. Subsequent premiums must be paid until the date shown in the **Policy Schedule**. **We** provide a 30-day grace period from the due date of the premium for the second **Policy Year**. If **We** still do not receive this premium within the 30-day grace period, **We** will forcibly surrender this **Policy** effective from the date the unpaid premium was due. **We** will deduct any due but unpaid premium from any benefit payable before it is paid.

### **4. BENEFIT PROVISIONS**

**We** will pay the following benefits in accordance with the below Benefits Provisions, Policy Settlement Provisions and the terms and conditions of this **Policy**.

#### **4.1 Death Benefit**

If the **Insured** dies while this **Policy** is in force and before the **Maturity Date**, **We** will pay to the **Beneficiary** the higher of the following:

1. The Guaranteed Cash Value of this **Policy** as shown in the Table of Values of the **Policy Schedule**; or
2. 110% of the total premiums paid (which is the actual total premium amount paid by **You** as at the relevant date).

The date that **We** use to calculate the death benefit is the date of the death of the **Insured**. If the **Insured** dies during the grace period in clause 3.1, **We** will calculate the total premiums paid to include the premium that is due for the second **Policy Year**.

#### 4.2 Maturity Benefit

If this **Policy** is in force and the **Insured** is alive at the end of the 3<sup>rd</sup> **Policy Year**, **We** will pay **You** 100% of the **Notional Amount** as the Maturity Benefit.

#### 4.3 Surrender Benefit

If **You** surrender this **Policy** while it is in force and before the **Maturity Date**, **We** will pay the Guaranteed Cash Value as shown in the Table of Values of the **Policy Schedule** as the Surrender Benefit.

### 5. POLICY SETTLEMENT PROVISIONS

**We** will pay benefits from this **Policy** to **You** or the **Beneficiary** in accordance with clauses 2.4 and 2.5. **Our** obligations for that benefit are fulfilled once **You** or the **Beneficiary** confirms they have received the benefit payment.

**We** will deduct any unpaid premiums owed to **Us** from any benefits that are payable. No interest will be paid on any benefits payable by this **Policy**.

Before **We** pay any benefit from this **Policy**, **We** need to receive the following:

1. the original of this **Policy**;
2. evidence of the legal entitlement of the person or persons claiming payment;
3. evidence of the death of the **Insured** (if claiming the death benefit);
4. all necessary medical records, certificates and completion of all relevant forms required by **Us**; and
5. any other document or information that **We** may reasonably request (such as proof of the date of birth of the **Insured**).

### 6. TERMINATION PROVISIONS

This **Policy** will automatically end on the earlier of the following:

1. when the **Insured** dies;
2. the **Maturity Date**;
3. when **You** surrender the **Policy**. **We** will determine the surrender date based on **Our** rules and regulations at that time;
4. when the premium grace period expires, and **We** have not received the premium payment.