Wealthree Endowment Plan (Premium Prepaid)

Limited Offer

Need a plan to boost your savings and offer you life protection?

FWD Life Insurance Company (Bermuda) Limited ("FWD") proudly presents **Wealthree Endowment Plan (Premium Prepaid)** (the "Product"), a 3-year endowment plan which fulfils the dual need of boosting your savings and giving financial protection to your loved ones for 3 years. By paying the premium for just 2 years, you can fast track your savings goals and obtain 3 years of life protection.

Convenient Prepayment Facility

At the time of policy application, you will pay the premium for the first year and a Prepayment Amount[1] which will be deposited in a Premium Deposit Account[2,3,4]("PDA") and earns a simple daily interest at a guaranteed rate of 4% p.a. for the first year. At the first policy anniversary, FWD will automatically use the balance of the PDA[2,3,4] to settle the second year's premium.

Guaranteed Maturity Return in 3 Years

When the Policy matures after 3 years, you will receive 100% of the Notional Amount[5] as Maturity Benefit. This is equivalent to a Guaranteed Maturity Return[6] of 2.74%[7] p.a..

Well Protected for Your Life

The guaranteed cash value[8] is building up once your policy is issued. The Product provides a Death Benefit[4] to ease the financial burden of your loved ones in the unfortunate event of death of the Insured.

Easy Application

No medical examination is required. Enroll for the Product now to enjoy a hassle-free application!

Product Summary	
Issue Age (Age on Next Birthday)	19-65
Policy Currency	HKD
Premium Payment Term	2 Years (level and guaranteed premium)
Benefit Term	3 Years
Minimum Notional Amount[5]	HKD 100,000
Maximum Notional Amount[5]	HKD 10,000,000
Guaranteed Maturity Return[6]	2.74%[7] p.a.
Eligible Applicant	Hong Kong ID cardholders only

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Example [a]

National Amount[5]: HKD 106,377 Premium Payment Term: 2 Years Benefit Term: 3 Years

End of Policy Year	Total Premiums Paid	Prepayment Amount[1] deposited in the PDA[2,3,4]	Interest earned in the PDA[2,3,4]	The Balance of PDA[2,3,4]	Guaranteed Cash Value[8]	Total Surrender Benefit[b,3]	Death Benefit	Total Death Benefit[b,4]
1	50,000	48,076	1,924	50,000	44,587	92,837	55,000	105,000
2	100,000				93,403	93,403	110,000	110,000
3	100,000				106,377	106,377	110,000	110,000
						Guaranteed Maturity Return[6]	2.74%[7] p.a.	

a The figures above are for illustrative purpose only and may differ slightly from the value payable by FWD due to rounding difference.

b The balance of PDA and the administrative charge 3.5% of the balance of the PDA (if applicable) are included in the column of total surrender benefit and total death benefit.

Remarks:

1. This amount is equivalent to the yearly premium divided by 1.04.
2. The balance of PDA includes the Prepayment Amount paid by Policy Owner and any interest accrued. Any amount held in the PDA is independent of the Policy, and will not be taken into account when calculating any benefit and total premium paid under the Policy. All requests for withdrawal of the Prepayment Amount will not be accepted except the Policy is being surrendered or claimed. The Beneficiary is not entitled to any amount held in the PDA.
3. If the Policy is cancelled within 21-day cooling-off period, FWD will refund the Prepayment Amount, in addition to the first year premium, without interest to Policy Owner. If the Policy is surrendered after 21-day cooling-off period and before the first Policy Anniversary, FWD will pay the guaranteed cash value to Policy Owner. In addition, FWD will return the balance of the PDA but apply an administrative charge of 3.5% of the balance of the PDA. Otherwise, only guaranteed cash value will be returned to Policy Owner if the policy is surrendered after the first Policy Anniversary.
4. Upon the death of the Insured before the first Policy Anniversary, the balance of the PDA, in addition to the death benefit of 110% of the first year premium, will be paid without administration charge. Otherwise, the amount received upon death will be 110% of the total premium paid.
5. Notional Amount is used to calculate the yearly premium and guaranteed cash value. Notional Amount will only be paid as maturity benefit if the policy is in force and the insured is alive at end of the 3rd Policy Year. It is not related to death benefit and FWD will not pay this amount upon the death of the Insured.
6. The guaranteed maturity return is calculated based on the actual paid amount (including first year premium and Prepayment Amount deposited into PDA) and the Notional Amount at maturity. This has reflected interest from the PDA.
7. The percentage has been rounded to two decimal places.
8. The guaranteed cash value falling between two Policy Anniversaries will be determined by FWD by prorating the guaranteed cash value as at last and next Policy Anniversaries. If the Policy Owner surrenders the Policy while it is in force before the Maturity Date, the Policy Owner will be paid the guaranteed cash value as surrender benefit.

Important Notes and Declarations

i. This Product is underwritten by FWD. FWD is solely responsible for all features, Policy approval, coverage and benefit payment under this Product. FWD recommends that you carefully consider whether this Product is suitable for you in view of your financial needs and that you fully understand the risk involved in this Product before submitting your application. You should not apply for or purchase this Product unless you fully understand it and you agree it is suitable for you. Please read through the following related risks before making any application for this Product.

ii. The offer of this Product is limited and its availability is at the discretion of FWD. FWD reserves the right to decline applications for this Product with a full refund of the first year premium and Prepayment Amount without interest.

iii. 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 this Product must be conducted and completed in the Hong Kong Special Administrative Region.

iv. This Product is an insurance product. The premium paid is not a bank savings deposit or time deposit. This Product is not protected under the Deposit Protection Scheme in the Hong Kong Special Administrative Region.

v. This Product is a non-participating life product with a savings element. The costs of insurance and the related costs of the Policy are included in the premium paid despite the Product materials having no schedule/section of fees and charges.

vi. This Product is a savings insurance product. If you surrender your Policy before its maturity date, the amount you get back may be less than the first year premium and Prepayment Amount you have paid.

vii. 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 the first year premium and Prepayment Amount without interest. FWD reserves the right to accept/reject any insurance application and can decline your insurance application without giving any reason.

viii. 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 the first year premium and the Prepayment Amount without interest 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).

ix. While the Policy is in force, the Policy Owner may surrender or terminate the Policy by sending a written request to FWD.
x. The Policy Owner cannot be changed once the Policy is in force.
xi. The Policy Provisions of this Product are governed by the laws of the Hong Kong Special Administrative Region.
xii. This Product material is for reference only and is indicative of the key features of this Product. For the exact terms and conditions, please refer to the Policy Provisions and Terms and Conditions for Premium Deposit Account of this Product. 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.
xiiii. 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 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 3 year term insurance policy as determined starting from the policy effective date to the policy maturity date. The Policy contains value and, if you surrender your Policy in the early policy years or before its maturity date, the amount you get back may be considerably less than the first year premium and the Prepayment Amount you have paid. Any amount in the PDA is unable to be surrendered or returned to you unless the Policy is also cancelled, surrendered or otherwise terminated before the first Policy Anniversary. You should ensure that you intend to leave your Prepayment Amount in your PDA. Application of the Product may constitute the liquidity risk to your financial condition. You need to bear the liquidity risk associated with the Product.

Exchange rate and currency risk
The application of this 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 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 this 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 its contractual obligations.

Early Surrender Risk
If you surrender your Policy in the early policy years or before its maturity date, the amount of the benefit and the balance of the PDA (if applicable) you will get back may be considerably less than the first year premium and Prepayment Amount you paid.

Premium Payment Term
The premium payment term of the Policy is 2 years. You must pay the Prepayment Amount at the time of policy application. At the first Policy Anniversary, FWD will automatically use the balance of the PDA to settle the second year premium.

Termination conditions
The Policy shall automatically end on the earliest of the following:
(1) when the Insured dies;
(2) the Maturity Date;
(3) when the Policy Owner surrenders the Policy. FWD will determine the surrender date based on its rules and regulations at that time.