

GLORIOUS FORTUNE – WEALTH

Legacy · Participating Life

Endow your future with splendid glory





Your legacy. Your pride.

Your wisdom and astuteness over the years have amassed substantial wealth for you. Just as your road to prestige would involve challenges and changes before you are bestowed with prosperity, the ever-evolving market requires effective wealth management planning to protect your precious ones and achievement at all times. By mitigating the risk of losing your critical people in unforeseen changes with a well-planned transition, you can protect the future for your business and your loved ones, and eventually, preserve this glorious legacy as a cherished inheritance for the next generation.

Glorious Fortune - Wealth (the "Plan") not only provides life protection for enjoying peace of mind but also wealth accumulation opportunity. The Plan also offers flexible death benefit settlement arrangements catering to your particular wishes.

**Invaluable treasures.
Appreciated worth.**

Enjoy fruitful rewards, great fortune and longevity! Glorious Fortune - Wealth provides guaranteed death benefit with potential appreciation from non-guaranteed annual dividend (if any) and special bonus (if any). While your needs may change in different stages of life, the focus of the Plan will be shifted from life protection to potential wealth accumulation upon reaching the 20th policy anniversary.

**Care for loved ones.
Safeguard the future.**

The gift of inheritance is more than passing on wealth to the next generation. It is a testament to your values and commitments to be cherished by every family member. As you progress in life, your commitment to your loved ones never cease. To build a lasting legacy, Glorious Fortune - Wealth is designed to offer protection for the entire lifetime of the insured. It also offers an exceptional opportunity to grow wealth.



**Safeguarding continuity.
Extending business flexibility.**










The benefit of keyman insurance is more than a commitment to business continuity planning. It also offers flexibility in business planning as corporate policy owners can change the insured keyman at any time after the end of the first policy year. By taking such a well-optimized approach, it helps enterprise owners to diversify operational risks and enhance efficiency.







**Meticulous planning.
Fulfilling your legacy.**




FWD understands the importance of inheritance. Like a family treasure, this legacy must be carefully planned for its value to be preserved. Whether your desire is for your next generations to take the family business to the next level or just to enable them a secure and stable life, the expectations of your family members should be considered to ensure the needs of your loved ones are fulfilled with peace of mind. With Glorious Fortune - Wealth, you may choose the death benefit settlement option for the payment of death benefit in the form of lump sum payment or regular installments (annually/monthly) or a mix of both if the insured passed away.

SUMMARY OF PLAN FEATURES

 Premium payment term	Single premium / 5 years / 10 years														
 Issue age (Age next birthday)	<table border="1"> <thead> <tr> <th>Premium payment term</th> <th>Issue age (age next birthday)</th> </tr> </thead> <tbody> <tr> <td>Single premium</td> <td>Age 19 – 65</td> </tr> <tr> <td>5 years</td> <td>Age 19 – 60</td> </tr> <tr> <td>10 years</td> <td>Age 19 – 55</td> </tr> </tbody> </table>	Premium payment term	Issue age (age next birthday)	Single premium	Age 19 – 65	5 years	Age 19 – 60	10 years	Age 19 – 55						
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 Benefit term	Whole life of the insured														
 Premium structure	Premium rate varies by issue age, gender, risk class, usual residency, smoking status, underwriting loading and payment term.														
 Currency	US\$														
 Minimum sum insured	US\$ 500,000														
 Maximum sum insured	Subject to underwriting requirements														
 Premium payment mode	lump sum / monthly / semi-annually / annually														
 Death benefit	<p>Death benefit is equal to 1. an amount which is the higher of (i) guaranteed cash value or (ii) a certain percentage of the sum insured applicable as at the certified date the insured dies (“Applicable Percentage”), 2. plus accumulated annual dividends and interest (if any), 3. plus special bonus (if any), and 4. less total indebtedness (if any) under the policy.</p> <p>Applicable percentage is set out in the table below:</p> <table border="1"> <thead> <tr> <th>When death of insured occurs</th> <th>Applicable percentage</th> </tr> </thead> <tbody> <tr> <td>Before the 20th policy anniversary</td> <td>100%</td> </tr> <tr> <td>From the 20th policy anniversary till the day immediately preceding the 21st policy anniversary</td> <td>95%</td> </tr> <tr> <td>From the 21st policy anniversary till the day immediately preceding the 22nd policy anniversary</td> <td>90%</td> </tr> <tr> <td>From the 22nd policy anniversary till the day immediately preceding the 23rd policy anniversary</td> <td>85%</td> </tr> <tr> <td>From the 23rd policy anniversary till the day immediately preceding the 24th policy anniversary</td> <td>80%</td> </tr> <tr> <td>From the 24th policy anniversary till the day immediately preceding the 25th policy anniversary</td> <td>75%</td> </tr> </tbody> </table>	When death of insured occurs	Applicable percentage	Before the 20 th policy anniversary	100%	From the 20 th policy anniversary till the day immediately preceding the 21 st policy anniversary	95%	From the 21 st policy anniversary till the day immediately preceding the 22 nd policy anniversary	90%	From the 22 nd policy anniversary till the day immediately preceding the 23 rd policy anniversary	85%	From the 23 rd policy anniversary till the day immediately preceding the 24 th policy anniversary	80%	From the 24 th policy anniversary till the day immediately preceding the 25 th policy anniversary	75%
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 Surrender benefit	<p>Surrender benefit equals to:</p> <ol style="list-style-type: none"> 1. Guaranteed cash value; 2. Plus accumulated annual dividends and interest (if any) remaining in the policy; 3. Plus special bonus (if any); and 4. Less total indebtedness (if any) (e.g. policy loan with interest) 												
 Partial surrender benefit	<p>Partial surrender benefit is calculated on proportional basis according to sum insured reduced and equals to:</p> <ol style="list-style-type: none"> 1. Partial guaranteed cash value; 2. Plus partial special bonus (if any); and 3. Less total indebtedness (if any) (e.g. policy loan with interest) <p>Any partial surrender will reduce the sum insured. The subsequent guaranteed cash value, annual dividend (if any), special bonus (if any) 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>												
 Annual dividend (Non-guaranteed)	<p>While the policy is in force, annual dividend (if any) may be paid as long as the policy is in effect.</p> <ul style="list-style-type: none"> • The following options for receiving the annual dividend (if any) are available: <ol style="list-style-type: none"> 1. To be paid in cash on an annual basis; or 2. Leave any annual dividends with us to accumulate with 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 when the surrender benefit of the policy is paid or the death benefit of this policy is paid.</p>												

DIVIDEND / BONUS INFORMATION & INVESTMENT STRATEGY

 <p>Special bonus (Non-guaranteed)</p>	<p>Special bonus/partial special bonus (if any and as appropriate) may be payable from the 3rd policy anniversary when:</p> <ol style="list-style-type: none"> 1. the death benefit is paid; or 2. the partial surrender benefit is paid; or 3. the surrender benefit is paid; or 4. The policy is lapsed due to the outstanding policy loan amounts (including interest) being equal to or greater than the total cash value* excluding special bonus (if any) of the policy and provided that the policy will not be reinstated within one year reinstatement period. <p>* Total cash value is guaranteed cash value, plus unpaid accumulated annual dividends and interest (if any) plus special bonus (if any).</p>
 <p>Keyman insurance (for corporate customers only)</p>	<p>Keyman insurance is applicable to company for business continuity planning. Corporate policy owner can change the insured keyman at anytime after the end of the 1st policy year while the insured keyman is alive and is subject to the approval of FWD. Any change to the insured keyman must fulfill FWD's prevailing policies and procedures.</p> <p>After the change of the insured keyman, the sum insured, guaranteed cash value, any subsequent annual dividends (if any) and special bonus (if any) may be adjusted. The age of new proposed insured keyman and sum insured after adjustment should fulfill the issue age and sum insured requirement above. Written consent from the new proposed insured must be provided to FWD if the policy owner is not the same person as the insured.</p>
 <p>Death benefit settlement option</p>	<p>Policy owner can choose the death benefit settlement option for the payment of death benefit (in the form of a lump sum payment, regular installment (annually/monthly), or a mix of both) and make subsequent changes 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.</p> <p>The default payment option is lump-sum payment. Other than lump sum payment, under other death benefit settlement options, the unpaid amount of death benefit will be deposited with FWD to accumulate non-guaranteed interest (if any) until the full amount of death benefit is paid to the beneficiary in the form of regular instalment (annually or monthly). Interest (if any) on unpaid balance of the death benefit 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.</p> <p>Selection of available death benefit settlement option is subject to current applicable rule and procedures and may change from time to time. You have the right to request for the historical accumulation interest of this option before applying for this plan.</p>

This product material is for reference only and is indicative of the key features of the product. For the exact terms and conditions and the full list of exclusions of the product, please refer to the policy provisions of this product materials. In the event of any ambiguity or inconsistency between the terms of this leaflet 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 Macao Special Administrative Region.

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 (Macau) Limited ("FWD", "We" or "us") that shown below (Please refer to FWD's website for latest information:
<https://www.fwd.com.mo/en/regulatory-disclosures/dividend-bonus-declaration-philosophy/>)

You may also refer to below FWD's website for dividend/bonus history:
<https://www.fwd.com.mo/en/regulatory-disclosures/fulfilment-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 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/Chairman of the Supervisory Board 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.

KEY PRODUCT RISKS

Target profit sharing ratio



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. The target profit sharing ratio of your policy is 49% and represents the target proportion of financial performance that will be passed-through to you through dividend/bonus declarations over the entire policy term.

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 (y)	50% < y < 70%
Equity-type investments (x)	30% < x < 50 %

The asset portfolios also target to provide diversification across different geographic regions and industries to the extent the size of portfolio can support.

Currency exposure of the underlying policies is partly mitigated through direct investments in the same currency denomination and the use of currency hedging instruments. For policies in US\$, 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. 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.

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 amount of the premiums you have paid. Application of the product 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. We will give you a written notice prior to any adverse adjustment of non-guaranteed benefits.

Premium term

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

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. If the policy has total cash value (excluding special bonus), FWD shall automatically advance the amount of premium due as a policy loan against the total cash value (excluding special bonus). Once the total amount of outstanding loan and interest accrued thereon is equal to or exceeds the total cash value (excluding special bonus) 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. On the date you surrender your policy (which will be determined by us based on our policies and procedures at that time).
2. On the date of the insured's death.
3. On the expiration date of the 30-day premium grace period and we have not yet received the due premium payment (unless automatic premium loan applies).
4. On the date your outstanding policy loan amounts (including interest) are equal to or greater than the total cash value* excluding special bonus (if any) 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

If the insured commits suicide within one (1) year from the policy date (or the reinstatement date, whichever is later), our legal responsibility will be limited to the total premium amount paid to us without interest, after deducting any policy benefits that we have paid and any outstanding amounts owed to us. This applies regardless of whether the insured was sane or insane when committing suicide.

IMPORTANT NOTES

Your right under the cooling-off period



If you are not completely satisfied with the policy, and you have not made a claim, you can cancel it by giving a written notice to FWD. Such notice must be signed by you and received directly by FWD within 21 calendar days immediately following:

1. the day FWD delivers the policy to you or your nominated representative; or
2. the day FWD delivers a cooling-off notice (separate from the policy) to you or your nominated representative informing you about the policy and the right to cancel within the stated 21 calendar day period;

whichever is earlier.

This 21 calendar day period is called the cooling-off period. You can cancel the policy and receive premiums without interest back. FWD follows the cooling-off period principles set out by Monetary Authority of Macao to protect customers.

While the policy or rider (if applicable) is in force, you 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 Financial Services Bureau (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:

1. identify accounts as non-excluded “financial accounts” (“NEFAs”);
2. identify the jurisdiction(s) in which NEFA-holding individuals and NEFA-holding entities reside for tax purposes;
3. 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;
4. collect information on NEFAs (“Required Information”) which is required by various authorities; and
5. furnish Required Information to the Financial Services Bureau.

The policy owner must comply with requests made by FWD to comply with the above Applicable Requirements.

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 that you carefully consider whether the product is suitable for you in view of your financial needs and that you fully understand the risks 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 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 Macao Special Administrative Region (“Macao”) 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 Macao. All selling and application procedures of the product must be conducted and completed in the Macao.
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 Regime in the Macao.
4. This product is a participating life product with a savings element. The costs of insurance and the related costs of the policy are included in the premium paid under this Plan despite the product brochure/leaflet 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.
5. The product is a participating life product. If you surrender your policy in the early policy years, the amount you get back may be less than the total amount of the premiums you paid.
6. This product is designed for individuals who are looking for a long-term savings plan as well as who can afford this product throughout the entire duration of the premium payment term and it is not suitable for people who seek short-term gains.
7. 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.
8. All the above benefits and payment are paid after deducting policy debts (if any, e.g. unpaid premiums or policy loan with interest).
9. To surrender the policy, you need to send FWD a completed surrender form or by any other means acceptable by FWD.

Address of FWD office: 12/F, Fortuna Business Centre, No.301-355, Avenida Comercial De Macau, Macau

