

NOBLE FORTUNE SIGNATURE

Legacy · Universal Life

Fortify your noble fortune with steady growth and flexibility



Noble Fortune Signature is a comprehensive wealth management solution, specially designed for those with discerning vision, such as yours. We aim to help you make long term plans for the future, with emphasis on assisting you with a customised plan that suits your personal financial goals, including estate planning, estate equalisation, credit protection, etc.

Curating your most precious treasure

Your passion and dedication in life have allowed you to make accomplishments in many ways. Your every achievement is like an exceptional masterpiece in your private collection that deserves to be carefully safeguarded. FWD, as your insurance expert, serves as your master curator, having a clear understanding of the true values of your treasures and the best ways of preserving them. We understand the significance of your accomplishments and believe they deserve the highest quality of professional management, enabling them to flourish and be relished by generations to come.



Fostering your fortune to its peak

While the acquisition of masterpieces is a major feat, safeguarding them is equally paramount. To preserve each treasure in the most optimal condition, it needs to be stored in a room with proper temperature and humidity. You would rely on the knowledge of a storage expert to ensure the value of your treasures escalates with time.

Similarly, Noble Fortune Signature provides advantageous management conditions, enabling your assets to attain long-term steady growth. Interest¹ is credited to your account value² annually to help foster its growth. Noble Fortune Signature offers guaranteed minimum crediting interest rate at 2.30% per annum throughout the policy term, so that on top of being carefully safeguarded, your assets can grow steadily over time.

Simplicity is an art form

Noble Fortune Signature allows you to build your fortune the simple way. Subject to the applicable rules, you can determine the premium amount^{3,4,6} and make subsequent premiums⁶. This enables you to increase your contributions whenever it suits you best, giving your wealth more growth potential.

Beauty is in the details

Noble Fortune Signature offers maximum flexibility; you can easily adjust your wealth management plan to suit your needs. You can choose to make partial surrenders⁹ from your account value² or to surrender the policy and retrieve your entire surrender benefit⁹. You can also enjoy free partial surrender amount^{7,8} starting from the 1st policy anniversary.

Enhanced flexibility to meet future needs










To preserve your legacy to the fullest for bestowing your loved ones, you may expect the additional need of life insurance protection in the future. When you apply this product, you can also apply for the pre-underwriting option and undergo medical underwriting based on the total sum insured determined by you in advance. Once the pre-underwriting option is approved, within a designated period of time, you can apply for a new policy of the designated products determined by FWD for the same insured with sum insured up to the amount that has been approved in the previous medical underwriting process by simplified medical underwriting. It gives you plentiful flexibility on your future planning if circumstances change.













Preserving your family treasure for generations to enjoy

Like celebrated masterpieces, your distinguished fortune should also be protected with extra care. In the unfortunate event of the death of the insured, a payment equivalent to the higher of: (i) your account value² or (ii) sum insured less any free partial surrender amount^{7,8} made in the 12 months prior to the date of death of the insured will be paid to the designated beneficiary as death benefit¹⁰. You may apply for the approval of death benefit settlement option for the death benefit¹⁰ to be paid in the form of a lump sum payment, regular installments (annually / monthly), or a mix of both. You may also set the installment term and amount in advance so that your beneficiary can receive the death benefit¹⁰ in the way chosen by you while the remaining amount will be left in our company to accumulate interest (non-guaranteed) until the full amount has been paid to the beneficiary.

SUMMARY OF PLAN FEATURES

 Issue age (age next birthday)	Age 1 (15 days) - 70						
 Benefit term	Whole life of the insured						
 Policy currency	US\$						
 Minimum sum insured	US\$500,000						
 Maximum sum insured	<table border="1"> <thead> <tr> <th>Issue age (age next birthday)</th> <th>Maximum sum insured</th> </tr> </thead> <tbody> <tr> <td>Age 1 (15 days) - 18</td> <td>US\$5,000,000 (per life)</td> </tr> <tr> <td>Age 19 or above</td> <td>Subject to underwriting requirements</td> </tr> </tbody> </table>	Issue age (age next birthday)	Maximum sum insured	Age 1 (15 days) - 18	US\$5,000,000 (per life)	Age 19 or above	Subject to underwriting requirements
Issue age (age next birthday)	Maximum sum insured						
Age 1 (15 days) - 18	US\$5,000,000 (per life)						
Age 19 or above	Subject to underwriting requirements						
 Death benefit ¹⁰	Higher of: <ol style="list-style-type: none"> Account value², or Sum insured less any free partial surrender amount^{7,8} made in the 12 months prior to the date of death of the insured. 						
 Surrender benefit ⁹	Account value ² minus surrender charge (if any)						
 Guaranteed minimum crediting interest rate	2.30% per annum for the whole benefit term						
 Premium type	<ul style="list-style-type: none"> Flexible premium (initial and optional subsequent premiums which are subject to minimum required premium^{3,4} and maximum premium amount⁶) Maximum premium amount⁶ is determined by FWD from time to time at its absolute discretion. 						
 Minimum required premium ^{3,4}	At the commencement date and at the policy anniversary for each of the first four policy years, the total premium paid, less any partial surrender and any surrender charge, must be no less than the total minimum required premium for that respective policy year. It varies by issue age of the insured, gender, usual residency, rating classification, underwriting loading and sum insured.						

 Minimum partial surrender amount ⁹	US\$2,000
 Free partial surrender amount ^{7,8}	Starting from the first policy anniversary, this product offers free partial surrender amount equal to 10% of the account value ² as at the policy anniversary immediately preceding the request for partial surrender in each policy year. If this limit is not exceeded, no surrender charge will apply and the sum insured will not be reduced.
 Minimum sum insured and minimum surrender benefit after partial surrender ⁹	Besides meeting minimum required premium requirements, sum insured after partial surrender must be at least US\$ 500,000 and surrender benefit immediately after partial surrender must be greater than zero.
 Keyman insurance (for corporate customers only)	Keyman insurance is applicable to company for business continuity planning. Corporate policy owner can change the insured keyman at anytime after 3 months from the policy date while the policy is in effect and 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.
 Death benefit settlement option	<p>Policy owner can choose how the payment of death benefit¹⁰ is made through the death benefit settlement option (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 benefit¹⁰ 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 FWD's relevant policies and procedures as determined in FWD's sole discretion and may change from time to time.</p> <p>You have the right to request for the historical accumulation interest of this option before applying for this plan.</p>

 Pre-underwriting option	<p>Subject to our prevailing rules and regulations, you can apply for the pre-underwriting option and undergo medical underwriting in advance, based on the total sum insured determined by you (up to US\$20,000,000 per insured's life), provided that the insured is aged 19 - 61 (age next birthday).</p> <p>Once the pre-underwriting option is approved, within 36 months, you can apply a new policy of the designated products (subject to availability at the time of application of new policy as determined by FWD) for the same insured with sum insured up to the amount that has been approved in the previous medical underwriting process by simplified medical underwriting.</p> <p>You can apply and exercise the pre-underwriting option once per insured.</p>
Fees and charges	
 Premium charge	6% of each premium payment
 Administration charge	Deducted monthly for the first 15 policy years and varies by issue age of the insured, policy year, gender, rating classification and sum insured
 Cost of insurance	Deducted monthly and varies by issue age of the insured, policy year, gender, rating classification, usual residency, underwriting loading and sum at risk.
 Surrender charge	<p>Applicable in the first 15 policy years when :</p> <ol style="list-style-type: none"> 1. the partial surrender in excess of the free partial surrender amount^{7,8}; 2. reduction of the sum insured; 3. surrender of the policy; and 4. the termination of the policy when the total minimum required premium was not met after the expiration of grace period. <p>It varies by issue age of the insured, policy year, gender, rating classification and sum insured.</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 the product. In the event of any ambiguity or inconsistency between the terms of this product material 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 Macao.

Remarks:

1. Crediting interest rate is not guaranteed and is subject to change during the term of the policy. It may equal to guaranteed minimum crediting interest rate in the most adverse situation. The current crediting interest rate declared by FWD Life Insurance Company (Macau) Limited ("FWD" or "the Company") or historical crediting interest rates shall in no way be interpreted as a projection or estimation of future return. For historical crediting interest rates, investment strategy and philosophy in deciding crediting interest rate, please refer to Crediting Interest Rate Information & Investment Strategy.
2. Account value is the accumulation of (i) total premiums paid after deducting premium charge, (ii) plus the crediting interest accrued (iii) less any administration charge, cost of insurance, partial surrender(s) and the applicable surrender charge(s) (if any). The policy may be terminated earlier than expected if the account value is not sufficient for deduction of fees and charges under adverse situation.
3. At the commencement date and at the policy anniversary for each of the first four policy years, the total premiums paid, less any partial surrender (and any surrender charge) taken since the policy date, must be no less than the total minimum required premium for that respective policy year. If the total minimum required premium for that respective policy year is not met, the grace period of 30 days will apply following the relevant policy anniversary. The policy will be terminated⁵ at the end of grace period if the policy owner has not paid sufficient premium to meet the total minimum required premium for that respective policy year within the grace period. FWD will pay the policy owner the account value (if any) less the surrender charge (if any).
4. After the policy is issued, any reduction of the sum insured, including a partial surrender in excess of the maximum free partial surrender amount, will not change the minimum required premium.
5. If the policy is terminated due to the account value being less than zero, or the total minimum required premium was not met, this policy may be reinstated within one year from the date of the termination. Reinstatement is not applicable for a policy which is surrendered.
6. You may pay subsequent premium subject to the minimum and maximum premium payment amounts as determined by FWD from time to time at its sole discretion. FWD reserves the right to limit, refund and reject the subsequent premium paid anytime. FWD also reserves the right to determine (i) the number, (ii) the timing and (iii) the minimum and maximum amount, of subsequent premium. FWD will not be responsible for any loss arising from or attributable to such decision, including but not limited to any interest and deduction of value caused by exchange rate fluctuation.
7. The free partial surrender amount cannot be accumulated nor carried forward to subsequent policy years, and the maximum free partial surrender amount in any policy year will equal 10% of the account value as at the policy anniversary immediately preceding the partial surrender.
8. After each partial surrender made in a particular policy year, the free partial surrender amount will be reduced in the same amount of each partial surrender, until the remaining free partial surrender amount equals zero. If a partial surrender(s) exceeds the remaining free partial surrender amount for that policy year,
 - i. the surrender charge, once approved by FWD, will be deducted from the account value and calculated based on the partial surrender(s) in excess of the remaining free partial surrender amount of each policy year.
 - ii. the sum insured will be by an amount equals to the sum of the amount of partial surrender in excess of the remaining free partial surrender amount and the surrender charge (if any).

CREDITING INTEREST RATE INFORMATION & INVESTMENT STRATEGY

9. While the policy is in effect and the insured is alive and subject to our applicable rules and procedures at that time, you can request in writing to make a partial surrender. You will not be able to request a partial surrender if:
 - i. the total minimum required premium for the respective policy year is not met after the partial surrender;
 - ii. the sum insured after the partial surrender is less than the minimum sum insured determined by us in our sole discretion from time to time; or
 - iii. the account value after the partial surrender is less than zero.
10. Upon the death of the insured, FWD shall deduct from any amount payable under the policy the amount of unpaid cost of insurance, administration charge (if any) and premium charge (if any) for the whole of the then current year of insurance.

Crediting interest rate information



Please refer to FWD's website (<https://www.fwd.com.mo/en/regulatory-disclosures/historical-crediting-interest-rates/>) for historical crediting interest rates. The crediting interest rate philosophy, investment strategy and Investment vehicle of FWD are shown below. (Please refer to FWD's website for latest information: <https://www.fwd.com.mo/en/regulatory-disclosures/crediting-interest-rate-philosophy/>)

Crediting interest rate philosophy



FWD Life Insurance Company (Macau) Limited ("FWD" or "We") issues universal life policies, which credits non-guaranteed interest to the account of the policyholders ("You").

Financial performance covers the experience and future outlook of a numbers of factors, including but not limited to investment performance, expenses, persistency and claim experience. Through the crediting interest rate declaration, you participate in the investment performance of the universal life products after deducting a spread earned by us, and the declared crediting interest rates are floored by the minimum guaranteed crediting interest rate of the product (if any). The declared crediting interest rate of universal life products may also be affected by other factors e.g. expenses, persistency and claim experience.

FWD reviews the crediting interest rate at least annually based on our crediting interest rate policy. The crediting interest rate could be adjusted if the financial performance is different from the expectation, and as a result the actual declared crediting interest rate may be different from the benefit illustrations.

The crediting interest rate 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 the crediting interest rate policy as well as the principle of fair treatment of customers.

The current year and projected crediting interest rate would be communicated to you at least annually. Any changes in the current year and projected crediting interest rate 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 declare more stable crediting interest rates 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 crediting interest rates. 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 helps to stabilize the financial performance (hence the crediting interest rates).

To maintain the fairness between policyholders, we may also separate different generations of policies of the same product into different buckets with different crediting interest rates, with an aim to more closely reflect the underlying financial performance. As a result, the frequency and magnitude of the crediting interest rate scale adjustments may vary among different products and buckets. In general, the adjustments on crediting interest rates are more frequent and significant for products with higher risk profile.

KEY PRODUCT RISKS

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
- Reinsurance assets with good credit rating

The current long-term target asset allocation of this Product is as follows:

Asset type	Target asset allocation (%)
Fixed income-type securities (y)	75% < y < 95%
Equity-type investments (x)	5% < x < 25%

The asset portfolio also targets 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 mitigated by closely matching either through direct investments in the same currency denomination or the use of currency hedging instruments. Currently, the majority of the asset is 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 and investment outlook. In addition to conducting regular review, FWD also reserves the right to change the investment strategy and shall notify policyholders of any material changes.

Investment vehicle



The crediting interest 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 the Company. The application of this insurance product and all benefits payable under your policy are subject to the credit risk of the Company. You will bear the default risk in the event that the Company 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 plan 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 the Company 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 crediting interest rate) are not guaranteed and are determined at FWD's discretion based on its Crediting Interest Rate philosophy. We will give you a written notice 30 days prior to any adverse adjustment of non-guaranteed benefits.

Premium term and non-payment of premium

At the commencement date and at the policy anniversary for each of the first four policy years, the total premiums paid, less any partial surrender (and any surrender charge) taken since the policy date, must be no less than the total minimum required premium for that respective policy year. FWD allows a grace period of 30 days following the relevant policy anniversary where the total minimum required premium is not met. If the total minimum required premium is not met at the expiration of the grace period, the policy will be terminated. FWD will pay the policy owner the account value (if any) less the surrender charge (if any).

Termination conditions

The policy shall terminate on the earliest of the following:

1. The death of insured
2. The date of policy surrender. Such date is determined in accordance with the Company's applicable rules and regulations in relation to policy surrender
3. When the account value of the policy is less than zero.
4. The end of grace period of any premiums due which is not received by the Company.

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 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.

Note for pre-underwriting option



Pre-underwriting option does not represent any additional life protection amount recommended by licensed insurance intermediaries nor FWD. Customers are reminded to select and purchase suitable life protection amount based on own financial needs.

The pre-underwriting option is subject to FWD's applicable rules and procedures. Once the pre-underwriting option is approved, within 36 months, the policy owner may submit a written request in FWD's prescribed form to apply for a new policy of designated products (subject to availability at the time of application of new policy as determined by FWD), by simplified medical underwriting process for the insured and with sum insured up to the approved amount applied under pre-underwriting option.

The policy owner and the insured shall complete the pre-set health questionnaire in the simplified medical underwriting process required by FWD accurately and truthfully. All other requirements during the policy application set by the FWD shall remain unchanged. FWD has the right to decline the policy application of the new policy if any requirements for the policy issuance in the sole opinion of FWD are not satisfied.

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 risk 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 related 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 Macau. All selling and application procedures of the product must be conducted and completed in Macau.
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 Macau.
4. This product is a universal life product with a savings element. Applicable fees and charges (including administration charge, cost of insurance and surrender charge) will be deducted from the policy account.
5. This product is a savings insurance product. If you surrender your policy in the early policy years, the amount you get back may be less than the total premium you have paid.
6. All underwriting and claims decisions are made by FWD. FWD is based on the information provided by the applicant and the insured upon the insurance application to decide whether 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.
7. All the above benefits and payment are paid after deducting policy debts (if any, e.g. unpaid premiums).
8. 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

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