

# MaxFocus Achiever Insurance Plan

Make the right moves  
Live the good life

Growth Participating Life



# Make the right moves Live the good life

Every life stage comes with new priorities, and your focus now may be on planning your child's education or preparing your retirement. **MaxFocus Achiever Insurance Plan** (the "Plan") is a targeted wealth management tool designed to offer long-term potential wealth growth plus access to cash reserves. With the financial flexibility the Plan provides, you can not only prepare for your child the best start in a world of intensifying competition, but secure for yourself a relatively carefree retirement in an age of increasing life expectancy. You may be in your prime right now, but with the right planning, it could be just the prelude to an even greater future.



### **Providing your wealth with long-term growth potential**

The Plan is a participating insurance plan. The policy values of the Plan comprise guaranteed cash value, annual dividend (non-guaranteed) and special bonus (non-guaranteed). With a relatively high allocation in equity-type investments, it aims to deliver higher potential returns in the long term. For details, please refer to the section of Dividend / bonus information and Investment Strategy.

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### **Flexible premium term and cash withdrawals to meet your financial needs**

#### **Multiple premium payment terms for flexible planning**

The Plan allows you to choose USD or HKD as the policy currency over a premium payment term of 2 years, 5 years or 10 years based on your needs. You may also prepay premiums in advance by using the premium deposit account (Note 1).

#### **Cash withdrawals for added financial flexibility**

You may choose to withdraw cash from the policy at any time to enhance your liquidity:

- (1) Make a one-off withdrawal or exercise the regular withdrawal service (Note 2) after the end of the premium payment term to withdraw the accumulated annual dividends and interest (if any).
  - (2) You may also choose to withdraw the guaranteed cash value and special bonus (if any) through partial surrender. For details, please refer to the partial surrender benefit under the Summary of Plan Features.
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### **Premium holidays for extra financial planning options**

Starting from the 1<sup>st</sup> policy year and during the premium payment term, you can apply for a premium holiday (Note 3) to accommodate your financial planning while the policy is in force. Available to customers who have selected the Plan with premium payment term of 5 years or 10 years, the premium holiday provides for a suspension of premium payments for 2 years and 4 years respectively while the policy remains in force (please refer to the Summary of Plan Features for details). If the policy owner is unfortunately diagnosed with one of the covered illnesses (cancer, heart attack or stroke), the Plan offers additional 1 year extended premium holiday period. The extended premium holiday period will be offered for once per policy even if more than one covered illness is diagnosed.

During the premium holiday, the annual dividend will not be paid while any accumulated annual dividends and interest (if any) remained in the policy will continue to earn interest (if any). The guaranteed cash value, special bonus (non-guaranteed which is subject to the latest bonus scales determined by us) and notional amount will be remained unchanged and equal to the amount immediately before premium holiday takes effect provided that there is no partial surrender during the premium holiday period.

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### **Special bonus lock-in option to secure your wealth against market volatility**

The Plan also gives you the flexibility to secure part of your policy value in response to evolving financial priorities or changing market outlooks. Starting from the 15<sup>th</sup> policy year and while the policy is in force, you can apply for special bonus lock-in option to convert the special bonus into annual dividend and leave it with the policy to accumulate interest (if any) by exercising one of the following options. The amount of special bonus which you apply for special bonus lock-in option is lock-in value (Note 4).

#### **1) Automatic lock-in option (Note 5)**

This option allows you to convert a certain amount of special bonus, equal to 10% of total premiums paid, into annual dividend. Once your request has been approved, the lock-in value of special bonus will be automatically converted on each policy anniversary.

#### **2) Flexi lock-in option (Note 6)**

You can apply to convert a specified percentage of special bonus (“lock-in percentage”) into annual dividend provided that the annual minimum and maximum lock-in percentage must not be less than 10% and must not exceed 70% respectively. This option can only be exercised once every policy year and on the policy anniversary.

Once the option has been exercised, the lock-in value will not be allowed to be reversed back to special bonus, and no change between options is allowed. The special bonus as at the relevant policy year and any special bonus which the company may distribute for subsequent policy years will be lowered due to conversion of special bonus to annual dividend exercised.



## Protect your loved ones from life's uncertainty

### Life protection for your peace of mind

To take care of your loved ones, if the insured unfortunately passes away while the policy is in effect, the Plan provides a life protection with a lump-sum death benefit, which is the higher of (i) guaranteed cash value and non-guaranteed special bonus (if any) or (ii) 100% of the total premiums paid, plus accumulated annual dividends and interest (if any).

### Extra protection for your family

There's no greater peace of mind than knowing that your family will be well taken care of no matter what. If the insured and/or a direct family member of the insured passes away due to an accident within 180 days from the date of accident during the first 5 policy years while the policy is in force, a family accidental death benefit (Note 7) equal to 100% of total premiums paid will be paid to help alleviate the financial impact.



## Rewards to mark your child's most memorable moments

### Celebrate your child's scholastic achievements

Children need encouragement. If you apply for the Plan with your child as the insured, we will give your child a big thumbs-up for scholastic success through the Outstanding Performance Awards (Note 8). While the policy is in effect, your child's academic achievements will be recognized with special financial rewards.

### Outstanding Performance Awards

Academic achievements	Requirements	Award amount
<b>(A) Primary education level</b>		
(While any one of the following criteria from A(i) - A(ii) is achieved, HKD1,000 will be payable and subject to a maximum of once per policy and per same insured life of all policies with us.)		
i. Top 10 in the grade	Ranked in top 10 in the grade in primary school (Primary 1 - 6)	HKD 1,000
ii. Champion in inter-school competition (individual award)	Attained a champion under the category of an individual prize in any inter-school competition	HKD 1,000

**(B) Tertiary education level**

(While any one of the following criteria from B(i) – B(viii) is achieved, one of the awards will be payable and subject to a maximum of once per policy and per same insured life of all policies with us.)

i. Offer from a world's top 10 university	<ul style="list-style-type: none"> <li>Received written confirmation from one of the top 10 universities in the world of an unconditional offer of admission to a full-time bachelor degree or undergraduate program.</li> <li>The top 10 universities is subject to the list of top 10 universities on our company website at the time of the claim submission. The top 10 universities will vary from time to time and are subject to our discretion.</li> </ul>	HKD 30,000
ii. Secondary Graduation Examination in Macau	<ul style="list-style-type: none"> <li>Attained not less than 3 main subjects with score of 90 or above in the secondary graduation examination in Macau, each main subject with score of 90 or above will be payable.</li> <li>Maximum of 3 main subjects can be claimed</li> </ul>	HKD 2,000 for each main subject with score of 90 or above
iii. International English Language Testing System (IELTS)	Attained a score of 8 or above in the IELTS	HKD 5,000
iv. Test of English as a Foreign Language (TOEFL)	Attained a score of 110 or above in the TOEFL	HKD 5,000
v. General Certificate of Education Advanced Level (GCE A-level)	Attained not less than 3 subjects with 2 subjects in grade Level A* and 1 subject in grade Level A in one sitting of GCE A-level	HKD 5,000
vi. International Baccalaureate Diploma Programme (IBDP)	Attained a score of 41 or above in the IBDP	HKD 5,000
vii. SAT	Attained a score of 1400 or above in one sitting of Redesigned SAT with Essay	HKD 5,000
viii. Mainland Gaokao	Attained a score of 600 or above in one sitting of Mainland Gaokao	HKD 5,000

Remarks:

- Once any one of the awards from A(i) – A(ii) is paid or the insured reaches 26 attained age (whichever is earlier), the Outstanding Performance Awards for primary education level will be terminated.
- Once any one of the awards from B(i) – B(viii) is paid or the insured reaches 26 attained age (whichever is earlier), the Outstanding Performance Awards for tertiary education level will be terminated.
- Under the Outstanding Performance Awards for tertiary education, the award with the highest award will be payable even if more than one criteria of awards are achieved at the same time.

**Baby Bonus to welcome the newest member of your family**

To celebrate the joy of parenthood, a special Baby Bonus (Note 9) of HK\$5,000 will be payable for the birth of the insured's biological child if the policy has been in force for more than 10 months and is commenced while the insured is above age 18 (age next birthday). At the same time, upon the confirmation by us regarding the change of insured to the insured's biological child who is the same as the one under the claim of the Baby Bonus, the Outstanding Performance Awards will become effective and academic achievements of this new insured will be recognized with special financial rewards with the Outstanding Performance Awards (Note 8) (please refer to the summary table of Outstanding Performance Table for details).



### **Safeguard your wealth, ensure your legacy**

#### **Unlimited times for change of insured for endless wealth inheritance**

You may exercise the change of insured option (Note 10) after the end of the 1<sup>st</sup> policy year for unlimited times while the insured is alive. The policy term will then be changed to age 138 (age next birthday) of the new insured, maintaining inherited wealth through generations.

#### **Contingent insured and contingent policy owner for continuous policy extension**

You may nominate a contingent insured (Note 11) while the policy is in force and the insured is alive. In the event of the death of the insured after the end of the 1<sup>st</sup> policy year, the nominated contingent insured will automatically become the new insured, eliminating the possibility of policy termination resulting from the unexpected death of the original insured. In addition, you can nominate a contingent policy owner (Note 12) while the policy is in force so that the policy can be managed by the contingent policy owner in the event of the death of the original policy owner, sustaining the passing on of your legacy.

#### **Death Benefit Settlement Option for flexible wealth allocation**

To provide you with greater flexibility in your wealth allocation, you may choose the death benefit settlement option (Note 13) for the payment of death benefit, family accidental death benefit (if applicable) and the specified amount under any attached rider(s) in the form of a lump sum payment or regular installments (annually/monthly), or a mix of both if the insured passed away. You may also set the installment term and amount in advance so that your beneficiary can receive the death benefit, family accidental death benefit (if applicable) and the specified amount under any attached rider(s) 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.



### **Easy application to start off your wealth plan**

The Plan is simple to apply for and medical examination is generally not required for new policy applications.

## What this plan covers

### Summary of Plan Features

Premium Payment Term	2 years / 5 years / 10 years	
Issue Age (Age Next Birthday)	Premium Payment Term 2 years 5 years 10 years	Issue Age (Age Next Birthday) Age 1 (15 days) - 75 Age 1 (15 days) - 75 Age 1 (15 days) - 70
Benefit Term	Up to the policy anniversary on or immediately after the latest insured reaches the age of 138 (Age Next Birthday).	
Premium Structure	Guaranteed as fixed throughout the premium payment term	
Currency	HKD / USD	
Notional Amount	Notional amount is used to calculate premium, guaranteed cash value, annual dividend and special bonus of this product. Notional amount will be reduced upon partial surrender and the amount of all the benefits above will be reduced. Notional amount of this product is not death benefit and will not be paid upon the death of the insured.	
Minimum Notional Amount at policy issue	HKD240,000 / USD30,000 (per policy)	
Maximum Notional Amount	Subject to underwriting requirements	
Premium Payment Mode	Monthly / Semi-annually / Annually	
Death Benefit	<p>If the insured (provided that there is no contingent insured) dies while the policy is in effect, death benefit will be paid which is equal to:</p> <p>(a) The higher of :</p> <ul style="list-style-type: none"> <li>• Guaranteed cash value plus special bonus (if any) or</li> <li>• 100% of total premiums paid;</li> </ul> <p>(b) Plus accumulated annual dividends and interest (if any) ; and</p> <p>(c) Less any policy debts (e.g. policy loan with interest).</p> <p>When calculating the total premiums paid, premium of any rider(s) will not be included. If the policy has been partially surrendered, we will calculate the death benefit based on the total premiums paid reduced on a proportional basis according to the partial surrender.</p>	



## Summary of Plan Features

<p>Family Accidental Death Benefit (Note 7)</p>	<p>Additional 100% of total premiums paid will be paid if the insured (provided that there is no contingent insured) and/or the insured's direct family member passes away due to an accident during the first 5 policy years while the policy is in force.</p> <p>When calculating the total premiums paid, premium of any rider(s) will not be included. If the policy has been partially surrendered, we will calculate the family accidental death benefit based on the total premiums paid reduced on a proportional basis according to the partial surrender.</p>
<p>Surrender Benefit</p>	<p>Surrender benefit equals to:</p> <ul style="list-style-type: none"> <li>(a) Guaranteed cash value;</li> <li>(b) Plus accumulated annual dividends and interest (if any);</li> <li>(c) Plus special bonus (if any);</li> <li>(d) Less any policy debts (e.g. policy loan with interest).</li> </ul>
<p>Partial Surrender Benefit</p>	<p>Calculated on proportional basis according to reduced notional amount:</p> <p>Partial surrender benefit equals to:</p> <ul style="list-style-type: none"> <li>(a) Partial guaranteed cash value;</li> <li>(b) Plus partial special bonus (if any);</li> <li>(c) Less any policy debts (e.g. policy loan with interest).</li> </ul> <p>From the effective date of partial surrender, the notional amount will be reduced accordingly. FWD will also determine the total premiums paid, guaranteed cash value, any subsequent annual dividends (if any) and special bonus (if any) as well as death benefit and family accidental death benefit, based on the reduced notional amount. The reduced notional amount has to be greater than the minimum amount prescribed by FWD.</p>
<p>Annual Dividend (Non-guaranteed)</p>	<p>While the policy is in force, annual dividend will be payable annually from the 3<sup>rd</sup> policy anniversary.</p> <ul style="list-style-type: none"> <li>• The following options are available: <ul style="list-style-type: none"> <li>(a) Pay in cash; or</li> <li>(b) Retain in the policy to accumulate and earn interest (default option). The interest rate is not guaranteed and is determined by FWD from time to time at its absolute discretion.</li> </ul> </li> <li>• Policy owner can withdraw the accumulated annual dividends with interest (if any) at anytime.</li> </ul> <p>Accumulated annual dividends with interest (if any) will be payable upon surrender of the policy, the death of the insured or maturity of the policy.</p>

## Summary of Plan Features

<p>Special Bonus (Non-guaranteed)</p>	<p>While the policy is in force, special bonus will be payable from the 3<sup>rd</sup> policy anniversary when any following situation occur:</p> <ul style="list-style-type: none"> <li>• upon the death of the insured (only applicable when guaranteed cash value plus special bonus (if any) is higher than 100% of total premiums paid);</li> <li>• partial surrender of the policy (including using the regular withdrawal service);</li> <li>• surrender of the policy;</li> <li>• maturity of the policy;</li> <li>• exercising the special bonus lock-in option ; or</li> <li>• at the end of the one year reinstatement period if the policy lapses and is not reinstated within the period.</li> </ul>											
<p>Premium Holiday (Note 3)</p>	<p>Starting from the 1<sup>st</sup> policy year and during the premium payment term, policy owner can apply for a premium holiday while the policy is in force.</p> <table border="1" data-bbox="635 987 1482 1279"> <thead> <tr> <th data-bbox="635 987 826 1189">Premium payment term</th> <th data-bbox="826 987 1166 1189">Maximum length of premium holiday (per policy)</th> <th data-bbox="1166 987 1482 1189">Maximum length of premium holiday if the policy owner is diagnosed with cancer, heart attack or stroke (per policy)</th> </tr> </thead> <tbody> <tr> <td data-bbox="635 1189 826 1238">5 years</td> <td data-bbox="826 1189 1166 1238">2 years</td> <td data-bbox="1166 1189 1482 1238">3 years</td> </tr> <tr> <td data-bbox="635 1238 826 1279">10 years</td> <td data-bbox="826 1238 1166 1279">4 years</td> <td data-bbox="1166 1238 1482 1279">5 years</td> </tr> </tbody> </table>			Premium payment term	Maximum length of premium holiday (per policy)	Maximum length of premium holiday if the policy owner is diagnosed with cancer, heart attack or stroke (per policy)	5 years	2 years	3 years	10 years	4 years	5 years
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5 years	2 years	3 years										
10 years	4 years	5 years										
<p>Death Benefit Settlement Option (Note 13)</p>	<p>Policy owner can choose the death benefit settlement option for the payment of death benefit, family accidental death benefit (if applicable) and the specified amount under any attached rider(s) in the form of a lump sum payment (default option) or regular installments (annually / monthly), or a mix of both if the insured passed away.</p>											

## Dividend / Bonus Information & Investment Strategy

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### 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 (Include interest on accumulated dividends), terminal dividend, reversionary bonus and special bonus.

Through the dividend/bonus declaration, you participate in the financial performance of the participating products. The financial performance of participating products 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.

The dividend/bonus recommendation is reviewed and approved by our Board of Directors (the “Board”), with written declaration by the Directors of the Company 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 a 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.

## Dividend / Bonus Information & Investment Strategy

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### 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	30% - 55%
Equity-type investments	45% - 70%

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 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 USD.

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.

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## Notes

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### 1. Premium Deposit Account

To make application for a deposit to the premium deposit account, a completed and signed prescribed form should be submitted to FWD. The form can be obtained from your advisor or from FWD. Please refer to your advisor or FWD for more information of the premium deposit account.

### 2. Regular Withdrawal Services

You can apply for the regular withdrawal service by written application after the policy has been paid-up and while the policy is still in effect. When the application is approved, the selected withdrawal amount will be directly credited to the designated account of policy owner. The minimum monthly withdrawal amount is HKD1,000/USD125, and the maximum annual withdrawal amount is 5% of the policy value, which may be determined in FWD's sole discretion from time to time.

Any amount withdrawn will be taken from the accumulated annual dividends and interest (if any). If there is not enough value in the accumulated annual dividends and interest (if any), the withdrawal will be taken from the guaranteed cash value and special bonus (if any) as a partial surrender and the notional amount will be reduced. The guaranteed cash value, future non-guaranteed annual dividend and special bonus, as well as your death benefit, will be reduced accordingly. If you exercise the regular withdrawal service in early policy years, the amount withdrawn together with the policy values remained in the policy may be considerably less than the total amount of the premiums you paid.

We will terminate the regular withdrawal service if the notional amount after the withdrawal is below the minimum amount prescribed by FWD. If you apply for regular withdrawal service and exercise special bonus lock-in option within the same policy year, the special bonus will first be converted as part of accumulated annual dividends.

### 3. Premium Holiday

To apply for premium holiday, you should submit your request within 60 calendar days before the policy anniversary in our prescribed form to suspend paying premiums for a specified period. Once the premium holiday request is approved, any rider(s) attached to the policy will be automatically terminated and no riders can be attached afterward. In the event of policy owner is diagnosed with one of the covered illnesses (cancer, heart attack or stroke), policy owner can provide the prescribed form and the medical certificate completed by the attending registered doctor to us to apply 1 year extended premium holiday period. For detailed terms and conditions, definition of covered illnesses and the relevant exclusions, please refer to the policy provisions.

### 4. Special Bonus Lock-in Option

Lock-in value shall not be less than the minimum amount of USD100/HKD800, which may be changed by us in our sole discretion from time to time.

### 5. Automatic Lock-in Option

The automatic lock-in option will be suspended immediately when the balance of special bonus on the policy year is less than 10% of total premiums paid. Such percentage may be changed by us in our sole discretion from time to time. If you request to surrender the policy partially after you have exercised automatic lock-in option, FWD will automatically suspend the automatic lock-in option. You are required to submit a new request in writing to resume the automatic lock-in option. For details, please refer to the policy provisions.

## Notes

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### 6. Flexi Lock-in Option

The annual minimum and maximum lock-in percentage may be determined in FWD's sole discretion from time to time. For details, please refer to the policy provisions.

### 7. Family Accidental Death Benefit

Family accidental death benefit shall be terminated if one claim has been made under each policy. The payable amount of family accidental death benefit is subject to a maximum of USD100,000/HKD800,000 per same insured life of all MaxFocus Achiever Insurance Plan and MaxFocus Infinity Insurance Plan policies with us. Direct family member(s) of the insured means the spouse of the insured and/or the children of the insured. For details, please refer to the policy provisions.

### 8. Outstanding Performance Award

- Outstanding Performance Award can be claimed while the policy have been in force for more than 10 months till the policy anniversary immediately preceding the 25<sup>th</sup> birthday of the insured and the insured is at age 18 or below (age next birthday) as on the commencement date of the policy and named in the policy schedule is alive.
- Outstanding Performance Award will be payable if the policy owner makes a request for the payment of one of the Outstanding Performance Awards with our receipt of satisfactory documentary proof in achieving any of the specified criteria of the respective academic achievements (please refer to the summary table of Outstanding Performance Awards for details) till the policy anniversary immediately preceding the 25<sup>th</sup> birthday of the insured.
- To make a claim on Outstanding Performance Awards, the policy owner must submit designated forms together with the document proof within 60 days from the issue date of such document proof, we may also request any other information and documents, subject to our applicable rules and procedures at that time.
- Outstanding Performance Awards are subject to FWD's applicable rules and procedures and may change the terms and conditions from time to time. The currency of this award will be in Hong Kong Dollars regardless of the policy currency of the policy, and will be payable in HKD or MOP cheque.

### 9. Baby Bonus

- Baby Bonus can be claimed while the policy has been in force for more than 10 months and the insured is above age 18 (age next birthday) as on the commencement date of the policy and named in the policy schedule is alive.
- Baby Bonus will be payable if the policy owner makes a request for the claiming Baby Bonus within 60 days of the birth of the insured's biological child with our receipt of satisfactory documentary proof.
- This bonus will be paid for once even if more than one child is born at the same time and subject to a maximum of once per policy and per same insured life of all policies with us. Once this bonus becomes payable or change of insured option has been exercised, the Baby Bonus will be terminated.
- Baby Bonus is subject to our applicable rules and procedures and may change the terms and conditions from time to time. The currency of this bonus will be in Hong Kong Dollars regardless of the policy currency of the policy, and will be payable in HKD or MOP cheque.

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## Notes

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### 10. Change of Insured

After the end of 1<sup>st</sup> policy year and the insured is alive, you can apply in writing to change the insured. Any change to the insured must fulfill FWD's relevant policies and procedures as determined in FWD's sole discretion from time to time. Any change of the insured will not have any effect on the notional amount, total cash value, guaranteed cash value, special bonus (if any), annual dividend and interest (if any) or policy years. The age of new proposed insured should fulfill the issue age (age next birthday) requirement, i.e. age 1-75 (2 years and 5 years premium payment terms) or age 1-70 (10 years premium payment term). The new insured must have an insurable interest with the policy owner. All riders (if any) will be cancelled after insured is changed and no riders can be attached afterwards.

### 11. Contingent Insured

Any nomination of the contingent insured must fulfill FWD's relevant policies and procedures as determined in FWD's sole discretion from time to time. The age of the contingent insured at application should fulfill the issue age requirement. Only one person can be named as the contingent insured each time. The contingent insured must have an insurable interest with the policy owner. Upon the death of the insured, the contingent insured will become the insured provided that the policy has been in effect for over 1 policy year, and subject to FWD's approval based on relevant policies and procedures as determined in FWD's sole discretion from time to time. The contingent insured should be alive and fulfill the issue age requirement and have an insurable interest with the policy owner upon FWD's approval. All riders (if any) will be cancelled after insured is changed and no riders can be attached afterwards.

### 12. Contingent Policy Owner

Any nomination of the contingent policy owner must fulfill FWD's relevant policies and procedures as determined in FWD's sole discretion from time to time. The age of the contingent policy owner at application should be higher than the minimum age FWD accepted. Only one person can be named as the contingent policy owner each time. Upon the death of the initial policy owner, the contingent policy owner will become the policy owner subject to FWD's approval based on relevant policies and procedures as determined in FWD's sole discretion from time to time and that the contingent policy owner is alive.

### 13. Death Benefit Settlement Option

Policy owner can choose the death benefit settlement option for the payment of death benefit, family accidental death benefit (if applicable) and the specified amount under any attached rider(s) (in the form of a lump sum payment, regular installment (annually/monthly), or a mix of both) 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. The default payment option is lump-sum payment. For settlement option other than lump sum payment, the unpaid amount of death benefit, family accidental death benefit (if applicable) and the specified amount under any attached rider(s) will be deposited with FWD to accumulate non-guaranteed interest until the full amount is paid to the beneficiary. The interest (if any) on unpaid balance of the death benefit, family accidental death benefit (if applicable) and the specified amount under any attached rider(s) 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. Selection of death benefit settlement option is subject to current applicable rule and procedures and may change from time to time.

## Key product risks

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### 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 certain determined term of years 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 total premium you have paid. If you have selected the prepayment option, all amounts in the Premium Deposit Account will not be refunded or returned to you unless the policy is cancelled or surrendered. You should make sure that you intend to leave your prepayment amount in your Premium Deposit Account. 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 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 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.



## Key product risks

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### Premium term and non-payment of premium

The premium payment term of the policy is 2 years, 5 years or 10 years. 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, unless the premium holiday has been exercised. If the policy has any loanable cash value, FWD shall automatically advance the amount of premium due as a loan against such loanable cash value of the policy. Once the total amount of outstanding loan and interest accrued thereon is equal to or exceeds the loanable cash value 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) From the premium due date, if you have not paid your premiums within the 30-day premium grace period (unless the premium holiday has been exercised or automatic premium loan applies).
- 2) On the date you surrender your policy.
- 3) On the date of the insured's death (if there is no contingent insured).
- 4) On the maturity date of the policy.
- 5) On the date the policy lapses; your outstanding policy loan amounts (including interest and automatic premium loans) are equal to or greater than the total cash value (including guaranteed cash value, plus unpaid accumulated annual dividends and interest (if any) plus special bonus) excluding special bonus (if any) of the policy.

### Exclusion from suicide

We will not pay any death benefit if the insured commits suicide within 1 year from the policy date (or from the date we restart your policy, whichever is later), our legal responsibility will be limited to an amount equivalent to any premium paid without interest, after deducting any benefits we have paid and any amounts owed to us. This applies regardless of whether the insured was sane or insane when committing suicide.

### Exclusions for family accidental death benefit

The exclusions below apply to family accidental death benefit, we will not cover any loss/claim directly or indirectly caused by or resulting from any of the following:

1. suicide or a self-inflicted act by the insured and/or the direct family member(s) of the insured regardless of the mental state of the insured or the direct family member(s).
2. a claim arises because of the policy owner, the insured, the direct family member(s) of the insured, or the beneficiary(ies) participated in an unlawful act.
3. a claim arises from catastrophic events except that the insured and/or the direct family member(s) of the insured is/are a passive participant(s) in a war.

## Important Notes

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### 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 together with the policy (if received) within twenty one (21) days after:

- (1) the date FWD delivers the policy to you or your representative; or
  - (2) the date FWD issues a Notice to you or your representative informing you or your representative about the policy and the right to cancel;
- whichever is earlier.

This 21-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 Macau insurance regulator 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.

### Automatic Exchange of Financial Account Information

FWD must comply with the following requirements to facilitate the Financial Services Bureau 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 non-financial entities (NFEs)” and identify the jurisdiction(s) in which their controlling persons reside for tax purposes;
- iv. to collect information on NEFAs (“Required Information”) which is required by various authorities; and
- v. to furnish Required Information to the Financial Services Bureau.

The policy owner must comply with requests made by FWD to comply with the above listed requirements.

## Declarations

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- 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 following 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 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 Special Administrative Region. All selling and application procedures of this product must be conducted and completed in the Macao Special Administrative Region.
- 3) 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 Regime in the Macao Special Administrative Region.
- 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 before its maturity date, the amount you get back may be less than the total premium you have paid.
- 6) This product is designed for individuals who are looking for a long-term savings plan 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.

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.

## For more information

Please contact your financial advisor,  
call our Service Hotline or  
simply check out our website.

fwd.com.mo



Service Hotline  
8988 6060