

Easy WealthPlus Endowment Plan Policy Provision

Specimen

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About your policy

Thank you for choosing FWD. We're pleased to be helping you save for the future, so you can focus on living life to the full.

Easy to read

We're here to change the way you feel about insurance – starting with this document. We've made it easy to read, so you can understand your benefits and what you are covered for.



We highlight important information like this. Read these carefully.

Important words and phrases

We explain certain words and phrases in section 8 (important words and phrases). Please refer to this section when you need to.

Beneficiary	Maturity date	Policy schedule
Commencement date	Notional amount	Single premium paid
Contingent insured	Policy anniversary	We, us, and our
Contingent policy owner	Policy date	
Endorsement	Policy owner, you and your	
Guaranteed cash value		
Insured		

What makes up your policy

Your insurance policy is made up of the documents listed below. We may provide them to you in paper or electronic form.

- This policy document.
- Your policy schedule.
- Your signed application form and any documents you provided with it.
- Any endorsement and/or any supplement to your policy.



A policy endorsement is the document we provide to tell you about any official change to your policy.



If you have questions

If you still have any questions after you have read this policy document, please call us – we're here for you.

Cooling-off period

If you aren't completely satisfied with your policy, and no claim payment has been made, you can cancel it within 21 calendar days immediately following:

- the date we deliver your policy; or
- the date we deliver a notice to you or your nominated representative telling you about the availability of your policy, your right to cancel and expiry date of this 21 calendar day period;

whichever is earlier.

If you cancel, you will receive the premium paid by you plus any insurance levy paid by you without interest.

This 21 calendar day period is called the cooling-off period. We follow the cooling-off period principles set out by the Hong Kong insurance regulator to protect customers.

What you need to do

To cancel penalty-free, we need to receive a written notice from you requesting cancellation. Such notice must be signed by you and we must receive your notice within the cooling-off period.

What we will do

If you cancel during the cooling-off period, we will refund the premiums paid by you, as well as any insurance levy paid by you without interest.

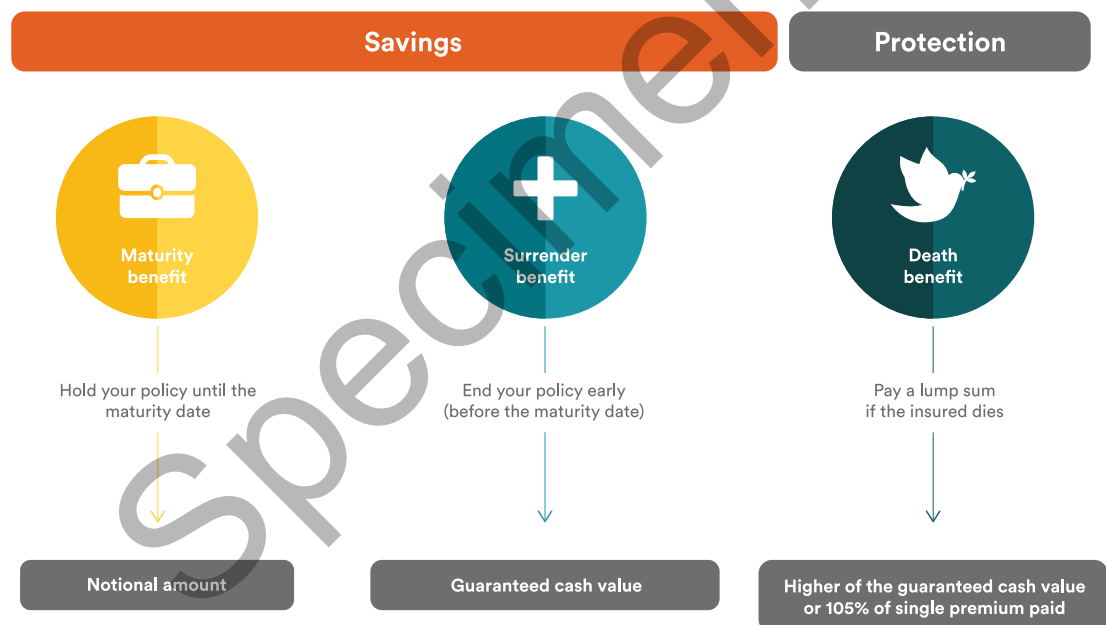
No refund can be made if a claim payment under the policy has been made prior to your request for cancellation.



Overview of your policy

This section describes the main benefits of your policy. It is a guide to your insurance cover. To understand the full details about what we pay and how we pay it, you should read Section 2 (your policy benefits).

Your benefits at a glance



This is a simplified diagram shown for illustrative purposes only.



Your single premium insurance policy

You have purchased a single premium insurance policy that provides you insurance protection and savings benefits. For this insurance policy, you only have to pay premium once which is due on the commencement date.

Non participating product

Your Easy WealthPlus Endowment Plan is not a participating product. You will not receive any money from this policy other than the savings and protection benefits described in Section 2 (your policy benefits).

Specimen



Your policy benefits

In this section, we explain the insurance benefits available under your policy. For full details of the benefit, please refer to the respective pages.

Savings benefits

Your policy offers the following benefits to help you achieve your savings goals.

Maturity benefit

If you keep your policy active until the maturity date, we will pay you the notional amount.



The notional amount is shown in the policy schedule or the latest endorsement.

What you need to do

We will contact you to arrange payment of the maturity benefit upon the maturity date. You will need to provide us with any documents or information that we require before we pay you.

How much we will pay

The amount of the maturity benefit is the notional amount.

We will deduct any amounts owed to us from the benefit before we pay it.

What happens next

Your policy will end on the maturity date.



Surrender benefit

We will pay you the surrender benefit if you request that we end your policy after the cooling-off period, and before the maturity date. If you surrender your policy, your cover will end from the date we approve your request. This date will be the surrender date that we use to calculate the amount payable to you. We do not allow any partial surrender (i.e. withdrawing any portion of the guaranteed cash value by you from the policy).

What you need to do

To surrender your policy, you need to send us a completed surrender form.

How much we will pay

We will pay the guaranteed cash value after deducting any amounts you owe us as at the date of surrender.

What happens next

Your policy will end as at the date of surrender based on our rules and procedures at that time. You will not be able to restart your policy after you surrender it.



Guaranteed cash values are shown in the Table of Values of the policy schedule.



Protection benefits

This policy also offers basic life insurance protection for the insured.

Death benefit

We will pay the death benefit to the beneficiary if the insured dies while this policy is active and there is no contingent insured, after which this policy ends.

How much we will pay

We will pay the higher of the following amounts, after deducting any amounts you owe us:

- the guaranteed cash value; or
- 105% of the single premium paid.

We will calculate the above amounts as at the date of the insured's death.



The single premium paid is the amount of premium that has been paid under your policy as at the date of the insured's death.

Suicide

If the insured commits suicide within 13 calendar months from the policy date, our liability will be limited to paying an amount equal to the premium received without interest, after deducting any amounts you owe us. This applies regardless of whether the insured was sane or insane when committing suicide.



Making a claim

Need to make a claim? Or want to find out how we pay your benefits? Read this section to find out.

How to make a claim

To make a claim, please call our Service Hotline on **+852 3123 3123**.

Please tell us as soon as possible if you need to make a claim under your policy.

Filling in your claim form

We will provide the forms that need to be filled-in to make a claim. As well as the claim forms, we must be given any other information and documents that we ask for. The information may include evidence of the date of the insured's death. We will not be able to process a claim until we receive this information and the filled-in claim form.

Costs of preparing your claim

We are not responsible for any of the costs of filling-in any form or getting any documents, such as death or other certificates.

Paying your claim

All amounts paid to us, or by us, will be paid in the currency shown in your policy schedule. Unless we tell you, we will not pay any interest on any benefits under this policy.

If your policy currency is in United States dollars, and you ask us to pay you in Hong Kong dollars, we will convert that amount into Hong Kong dollars at a reasonable foreign-currency exchange rate that we choose. We are not responsible for any financial losses suffered due to the foreign-currency exchange rate.

Once we pay the relevant benefit(s) from this policy to you (or the beneficiary in the case of the death benefit), we have no further obligations under your policy.



Starting, changing or ending your policy

This section explains when your policy starts and ends, and how to make changes to your policy.

When your policy starts

Your policy starts on the commencement date. Our protection starts on the policy date. These may be different dates and are shown in your policy schedule.

When we refer to a policy anniversary, we mean a 12-month period counted from the commencement date. If we need to count a year or month under your policy, we start from the commencement date.

Your policy will not start if the insured is not alive on the policy date.

When your policy ends

Your policy ends on the earliest of the following dates:

- On the date we approve your policy surrender request;
- On the date of the insured's death (if there is no contingent insured);
- On the maturity date of your policy.

Changes to your policy

- You can ask us to make changes to your policy, and if we agree to the changes, we will make the changes by providing an official written policy change (called an endorsement). We are not bound by a change unless we have issued an endorsement.



Minor changes such as a change of address do not need an endorsement.



The main people under your policy

We refer to the policy owner, insured, and beneficiaries throughout this policy document. This section explains who they are, what rights they have, and how they are treated under your policy.

Policy owner (you)

You (the policy owner) own the policy, and your details are shown in the policy schedule or endorsement. Only you can make changes to, or enforce any rights under, your policy. If you make a change under your policy, we won't check whether you have permission from anyone else to make that change.

You receive all of the benefit(s) under the policy, except for the death benefit which is paid to the beneficiary.

Using your policy as collateral

You can choose to assign the benefits under your policy to someone else as collateral for a loan.

What you need to do

If you want to assign your policy interests, you must advise us in writing and provide us with any additional information we need.

What we will do

We will make a record of your assignment, and provide you with acknowledgement in writing.

We are not responsible for the effect, sufficiency or validity of any assignment.



If you owe us money under the policy, our rights will take priority over any other person.



Changing the policy owner

You can change the policy owner of your policy before your policy ends.

What you need to do

To change the policy owner, you need to tell us in writing and give us any other information we need.

What we will do

We will confirm the change to you in writing.

The change will only take effect on the date as mentioned in our written confirmation.

Nomination of contingent policy owner

You can nominate a contingent policy owner while the insured is alive at any time before your policy ends.

What you need to do

To nominate a contingent policy owner, you need to tell us in writing and provide us with any document or information that we require before we approve your request.

What we will do

Once we have approved your request, we will confirm the nomination to you in writing.

We will approve your request if:

- only one individual person is named as the contingent policy owner;
- the age of the person nominated is higher than the minimum age we accepted; and
- the nomination satisfy our relevant policies and procedures.

What happens next

When the policy owner dies, the contingent policy owner will become the policy owner if:

- we approve the change based on relevant policies and procedures; and
- the contingent policy owner is alive upon our approval of the change.



Insured

This is the person you have chosen to be protected under this policy. We will pay the death benefit on the death of this person while the policy is in force. You can also be the insured or you can choose someone else approved by us to be the insured. The insured cannot receive any benefit under this policy, and cannot make changes to your policy, unless you are also the insured. You cannot change the insured once this policy is issued.

Changing the insured

You can change the insured after you have held your policy for 1 year or above when the policy is in effect and the insured is alive.

What you need to do

To change the insured, you need to tell us in writing and provide us with any document or information that we require before we approve your request.

What we will do

Once we have approved your request, we will confirm the change to you in writing.

We will approve your request if:

- only one individual person is named as the insured;
- the age of the person nominated is within our acceptable range; and
- the change satisfy our relevant policies and procedures.

What happens next

Any change to the insured will not affect the notional amount, guaranteed cash value or policy years.

Nomination of contingent insured

You can nominate a contingent insured while the insured is alive at any time and your policy is in effect before your policy ends.

What you need to do

To nominate a contingent insured, you need to tell us in writing and provide us with any document or information that we require before we approve your request.

What we will do

Once we have approved your request, we will confirm the nomination to you in writing.

We will approve your request if:

- only one individual person is named as the contingent insured;
- the age of the person nominated is within our acceptable range; and
- the nomination satisfy our relevant policies and procedures.

What happens next

When the insured dies, the contingent insured will become the insured if:

- your policy has been in effect for 1 year or above;
- we approve the change based on relevant policies and procedures; and
- the contingent insured is alive upon our approval of the change.

Beneficiary

The beneficiary is any person you choose to receive some, or all, of the death benefit paid under your policy. You can choose any number of beneficiaries, and the allotted share of the death benefit that each beneficiary will receive. You, or the contingent policy owner if you die or your estate (if you are also the insured and there is no contingent policy owner) will be the beneficiary if you do not choose a beneficiary.

A beneficiary will not receive any other benefit under your policy (unless it is you), and cannot make changes to your policy.



If you are both the beneficiary and the policy owner, you can make changes to your policy as the policy owner.

Death benefit payment rules

We think it's important to be ready for anything, so we have rules for who we pay the death benefit to under different circumstances. These are shown below.

No living beneficiary

If you have not chosen a beneficiary, or if your only beneficiary dies before the insured (provided that there is no contingent insured) and is not replaced, we will pay the death benefit to you, or to the contingent policy owner if you die, or to your estate if you die and there is no contingent policy owner.

One of the beneficiaries dies before the insured

If you have chosen more than one beneficiary and one of the beneficiaries dies before the insured (provided that there is no contingent insured), we will pay his or her share of the death benefit to the other surviving beneficiaries in the percentage you chose. We will pay them equally if you did not choose a percentage.

If the insured and a beneficiary die at the same time

If both the insured (provided that there is no contingent insured) and a beneficiary die in one incident, with the same official time of death, we pay the death benefit as if the older person died first.

Changing a beneficiary

You can change a beneficiary at anytime before your policy ends.

What you need to do

To change the beneficiary, you need to tell us in writing and give us any other information we need.

What we will do

We will confirm the change to you in writing. The change will only take effect on the date as mentioned in our written confirmation.



Premiums

This section explains your premiums and what happens when you miss a payment.

When you need to pay your premiums

For this insurance policy, you only have to pay premium once. You will be told how much you need to pay when you apply for your policy. Your premium will be shown in the policy schedule, and you need to pay it before the commencement date.



Keeping it legal

In this section, we explain the important legal rights and obligations under your policy.

Your contract of insurance

Your policy is a contract of insurance between you and us, and is governed by the laws of the Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong).

Under this contract of insurance, we agree to provide the benefits and protection based on the terms and conditions set out in your policy, and you agree to keep to those terms and conditions.

We rely on your information

Your policy is based on the information you and the insured gave us during the application process. It is important that you and the insured were truthful and accurate with all of the information you provided, as this information helped us to decide if you and the insured were eligible for the policy, and how much you need to pay.

You should let us know immediately if the information you or the insured gave us was inaccurate, misleading, or exaggerated. If you or the insured did not provide accurate and truthful information, or you or the insured gave misleading or exaggerated information, your benefits under your policy may be affected, and in some cases we may cancel your policy.



Obligation to provide information

FWD is obliged to comply with 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 Inland Revenue Department (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”); and
5. furnish Required Information to the Inland Revenue Department.

You must comply with requests made by FWD to comply with the above Applicable Requirements.

You need to tell us when your financial, taxation and residential information changes

In addition, the policy owner agrees to notify us in writing within thirty (30) days if there is any change to any of the information previously provided to us that relates to our legal obligations under this clause (whether at time of application or at any other time).

You need to give us financial, taxation and residential information if we ask for it

If the policy owner does not provide such information within the time period as reasonably requested by us, notwithstanding any other provisions of this policy, we shall be entitled to, to the extent permitted by Applicable Requirements,

1. report this policy and/or information about the policy owner and/or the beneficiary to relevant authority(ies);
2. terminate this Policy and refund any premium and any insurance levy paid, after deducting any benefits we have paid, and any amounts owed to us; or
3. take any such other action as may be reasonably required including but not limited to making adjustments to the values, balances, benefits or entitlements under this policy.



If we were given the wrong age

If the insured was not eligible for insurance cover at his/her correct age, we will cancel your policy and treat it as having never existed. We will refund any premium paid and any insurance levy paid without interest, after deducting any benefits we have paid and any amounts owed to us.

Contesting payments

We can contest (dispute) the validity of your policy in certain circumstances. If we do, we will cancel your policy and treat it as having never existed, and you will not be entitled to any policy benefits.

If you or the insured did not provide accurate and truthful information, or you or the insured gave misleading or exaggerated information, we can contest (dispute) any payment within the first two years of your policy starting.

If you or the insured act fraudulently, we can contest (dispute) any payment at any time.

What we will do

If we contest your policy, we will review your policy and decide if we have any reason to cancel it and treat it as having never existed.

If we have reason, we will refund the premium paid without interest, as well as any insurance levy paid, after deducting any benefits we have paid, and any amounts owed to us.

No rights for others under the policy

You and we are the only parties to your policy. Any person who is not a party to this policy has no rights under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the Laws of Hong Kong) to enforce any of its terms.

Notice from us

Any notice to be given under this policy will be sent to your latest address as notified to us, and will be deemed to have been received by you 48 hours after posting.



Important words and phrases

The list below explains the meanings of important words and phrases shown in your policy.

Beneficiary	A person chosen by you to receive the death benefit at the death of the insured person provided that there is no contingent insured.
Commencement date	The date the single premium is due and the date used for working out the insured's age at the start of your policy. This is shown in the policy schedule.
Contingent insured	The person chosen by you and approved by us to become the insured when the insured dies.
Contingent policy owner	The person chosen by you and approved by us to become the policy owner when you die.
Endorsement	An extra document attached to your policy that outlines any adjustments that we make to your policy.
Guaranteed cash value	The values shown in the Table of Values of your policy schedule or endorsement that is used to determine, amongst other things, the surrender benefit.
Insured	The person insured by your policy and shown on the policy schedule.
Maturity date	The 8 th policy anniversary.
Notional amount	The amount shown in the policy schedule or the latest endorsement. We use the notional amount to calculate the single premium payable, guaranteed cash value and maturity benefit.
Policy anniversary	The same date each year as the commencement date.
Policy date	The date when the protection benefits under your policy begin. This is shown in the policy schedule.



Policy owner, you, and your	The person who owns this policy. Your details are shown in the policy schedule or endorsement.
Policy schedule	The document attached to your policy. The policy schedule shows important information about your policy, including the policy number, the premium(s) payable, and other details.
Single premium paid	The premium paid to start your policy
We, us, and our	FWD Life Insurance Company (Bermuda) Limited (Incorporated in Bermuda with limited liability), the issuer of your policy.

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