

FWD Invest First Summit

Product summary

Note:

Please read this product summary before you decide to take up this product.

Name of the insurer	FWD Singapore Pte. Ltd.
Product name	FWD Invest First Summit
Sum Insured	105% of Policy Value

1. What is this product about?

- FWD Invest First Summit is a whole of life (till age 100) regular premium investment-linked insurance policy (“ILP”).
- Throughout your Policy Term, FWD Invest First Summit will credit different types of bonus units (Booster Bonus, Loyalty Bonus and Perpetual Bonus) to your Policy.
- It is fully customisable to the unique and evolving needs of each individual. You will be able to choose how much premium you want to pay, the duration of your premium payment, the number of people covered under the policy, and management of your dividend distribution.
- To provide support for unexpected events, we will waive the charges associated with premium reduction and/or non-payment of premiums, if you become Involuntarily Unemployed, suffer from Terminal Illness or Total and Permanent Disability.
- You will also have access to a range of curated funds from reputable fund managers.
- This Policy covers the Person Insured with a Death Benefit.

2. What are the benefits provided?

Your benefits

Death Benefit ■ We pay 105% of the Policy Value upon the death of the Person Insured. If more than one person is insured under the policy, we will pay this benefit when the last Person Insured dies.

Booster Bonus ■ A Booster Bonus will be paid in the first 3 Policy Years upon the receipt of each Regular Premium.

$$\text{Booster Bonus} = \text{Booster Bonus rate} \times \text{Regular Premium received}$$

■ The applicable Booster Bonus rate per annum is determined based on your reward band and selected Premium Payment Term.

The reward band is determined based on your Annualised Regular Premium amount, as set out below:

Applicable reward band		
Reward band	Annualised Regular Premium	
	S\$	US\$
1	<12,000	<9,000
2	12,000 to <24,000	9,000 to <18,000
3	24,000 to <36,000	18,000 to <27,000
4	36,000 to <48,000	27,000 to <36,000
5	>=48,000	>=36,000

The applicable Booster Bonus rate per annum is determined based on the reward band and selected Premium Payment Term, as set out below:

Applicable Booster Bonus rates per annum					
Premium Payment Term (years)	Reward band				
	1	2	3	4	5
10 - 14	2%	7%	9%	12%	15%
15 - 19	5%	10%	15%	20%	23%
20 - 24	18%	23%	28%	30%	33%
25	25%	30%	40%	42%	45%
26	26%	32%	42%	44%	47%
27	27%	34%	44%	46%	49%
28	28%	36%	46%	48%	51%
29	29%	38%	48%	50%	53%
30	30%	40%	50%	52%	55%

Your benefits

Booster Bonus

- The Booster Bonus will be allocated to the ILP sub-funds in the same proportion as defined by your chosen investment allocation. We will then purchase Units in those ILP sub-funds at the Unit Price on the next Pricing Day¹ following the day the Booster Bonus is payable, and credit them into the initial units account².
- If you miss any Regular Premium payment during the first 3 Policy Years, the Booster Bonus will not be paid.
- If you pay any Regular Premium which is less than the amount committed at the Effective Date, we will recalculate your equivalent Annualised Regular Premium and your Booster Bonus rate will be adjusted accordingly.
- We may change the Booster Bonus rates and reward bands at any time. If we do, we will give you written notice of at least 30 calendar days in advance or as required by any applicable regulations in force at that time.
- Booster Bonus will not be paid on any top-up premium.

Note:

While a longer Premium Payment Term earns higher Booster Bonus, it is subjected to a longer surrender charge period. Hence, the Premium Payment Term should be one that you can commit to.

Loyalty Bonus

- A Loyalty Bonus will be paid at the end of each Policy Year, throughout the Premium Payment Term, starting from the 4th Policy Year.
- The eligible Loyalty Bonus will be calculated using the following formulas:

During the Premium Payment Term

$$\text{Loyalty Bonus} = \text{adjustment factor} \times \text{Loyalty Bonus rate} \times \frac{\text{accumulation units account}^3}{\text{value at Unit Price when Loyalty Bonus is due}}$$

Calculating the adjustment factor

$$\text{Adjustment factor} = \frac{\left(\frac{\text{total Regular Premiums paid during the Policy Year}}{\text{Annualised Regular Premium committed at Effective Date}} - \frac{\text{total withdrawals made during the Policy Year}}{\text{Annualised Regular Premium committed at Effective Date}} \right)}{\text{Annualised Regular Premium committed at Effective Date}}$$

¹ Pricing Day means a Business Day where the pricing of the underlying investments of the relevant ILP sub-fund is available, through which the Unit Price of an ILP sub-fund is determined. For further explanation on our pricing basis for each ILP sub-fund, please refer to question 7 (how are the ILP sub-funds priced?). Business Day means a day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore and in the country where the underlying fund is domiciled (if domicile is in a different country) or any other day as the ILP sub-fund manager may determine at its discretion.

² Initial units account refers to the account in which Units purchased with the Regular Premium due during the first 24 months from the Effective Date and Units purchased with the Booster Bonus are duly allocated.

³ Accumulation units account refers to the account in which Units purchased with the Regular Premium due from the 25th month of the Effective Date and Units purchased with the Loyalty Bonus and Perpetual Bonus are duly allocated. Any top-up premium will be allocated to the accumulation units account.

Your benefits

Loyalty Bonus

Premium Payment Term (years)	Applicable Loyalty Bonus rate per annum	
	End of Policy Year	
	4 – 10	11 till end of Premium Payment Term
10	0.6%	Not applicable
11 – 30	0.6%	1.5%

- The adjustment factor cannot be less than 0, or greater than 1.
- The Loyalty Bonus will be allocated to the ILP sub-funds in the same proportion as defined by your chosen investment allocation. We will then purchase Units in those ILP sub-funds at the Unit Price on the next Pricing Day following the day the Loyalty Bonus is payable, and credit them into the accumulation units account.
- In the event that there are any Pending Transactions⁴, we will calculate and credit the Loyalty Bonus after the completion of the Pending Transactions and at the Unit Price of the respective ILP sub-fund on the next Pricing Day following the completion of the Pending Transactions.
- We may change the Loyalty Bonus rates at any time. If we do, we will give you written notice of at least 30 calendar days in advance or as required by any applicable regulations in force at that time.

Perpetual Bonus

- A Perpetual Bonus will be paid at the end of each Policy Year, throughout the Policy Term, starting from the Policy Year after the end of the Premium Payment Term, as long as your Policy is in force.
- The eligible Perpetual Bonus will be calculated using the following formula:

$$\text{Perpetual Bonus} = \text{Perpetual Bonus rate} \times \text{accumulation units account value at Unit Price when Perpetual Bonus is due}$$

	End of the Policy Year
Perpetual Bonus rate per annum	1%

- The Perpetual Bonus will be allocated to the ILP sub-funds in the same proportion as defined by your chosen investment allocation. We will then purchase Units in those ILP sub-funds at the Unit Price on the next Pricing Day following the day the Perpetual Bonus is payable, and credit them into the accumulation units account.
- In the event that there are any Pending Transactions, we will calculate and credit the Perpetual Bonus after the completion of the Pending Transactions and at the Unit Price of the respective ILP sub-fund on the next Pricing Day following the completion of the Pending Transactions.
- We may change the Perpetual Bonus rates at any time. If we do, we will give you written notice of at least 30 calendar days in advance or as required by any applicable regulations in force at that time.

⁴Pending Transactions refers to incomplete transactions that relate to the subscription and/or redemption of Units in the ILP sub-fund(s) due to i) crediting of bonuses; ii) deduction of fees and charges; or iii) post sales requests (e.g. top-up, withdrawal, fund switch). The transactions are not completed because other transactions are in progress; and/or due to operational reasons, including but not limited to Unit Prices of the ILP sub-fund(s) or selected ILP sub-fund(s) not having been received by us.

Your benefits

Support Benefit

- You can apply for a waiver of the premium shortfall charge and/or premium reduction charge at any time from Policy Year 3 onwards, if you have stopped paying or have reduced your Regular Premium due to one of the following:
 - i) Involuntary Unemployment;
 - ii) Terminal Illness; or
 - iii) Total and Permanent Disability.
- **If you become Involuntarily Unemployed:**
 - We will waive the applicable premium shortfall charge and/or premium reduction charge for up to 6 months from the date you become Involuntarily Unemployed. It is only applicable if you are between ages 18 and 65 years old and have stopped paying or reduced your Regular Premium (from the amount of Regular Premium committed at the Effective Date) at any time during the period of your Involuntary Unemployment.
 - After the end of the applicable waiver period, the premium shortfall charge and/or premium reduction charge will resume.
 - If the premium shortfall charge and/or premium reduction charge was deducted at any time between the date of you becoming Involuntarily Unemployed and the date we receive your notification of Involuntary Unemployment, we will refund the deducted amount to your Policy.
 - If there is a change of Policy Owner, assignment or reinstatement of the Policy, this benefit will be subject to a 3-month waiting period starting from the date of change of Policy Owner, date of assignment or date of reinstatement of the Policy, whichever being the later.
- **If you suffer from Terminal Illness or Total and Permanent Disability:**
 - We will waive the applicable premium shortfall charge and/or premium reduction charge perpetually during the applicable charge period from the date you have been certified by a Medical Practitioner to be suffering from a Terminal Illness or Total and Permanent Disability.
 - If the premium shortfall charge and/or premium reduction charge was deducted at any time between the date of your certification by a Medical Practitioner to be suffering from Terminal Illness or Total and Permanent Disability and the date we receive your notification, we will refund the deducted amount to your Policy.

Maturity Benefit

- We will pay you the Maturity Benefit following the Policy Maturity Date as shown in your Policy Schedule. The amount of the Maturity Benefit is your Policy Value.
- We will pay you the Maturity Benefit automatically, if we have your contact and bank details on record.

3. How much premiums do I have to pay? How do I pay for the premiums?

Regular Premium

- Regular Premiums for FWD Invest First Summit are payable throughout the Premium Payment Term, which ranges from 10 years to 30 years.
- The minimum amount of Regular Premium (“minimum Regular Premium”) payable for each Premium Payment Term and premium payment frequency is set out below:

For Premium Payment Term 10 – 19 years

Premium Payment Frequency	Minimum Regular Premium	
	S\$	US\$
Annually	6,000	4,500
Half-yearly	3,000	2,250
Quarterly	1,500	1,125
Monthly	500	375

For Premium Payment Term 20 – 30 years

Premium Payment Frequency	Minimum Regular Premium	
	S\$	US\$
Annually	3,600	2,760
Half-yearly	1,800	1,380
Quarterly	900	690
Monthly	300	230

- Your Regular Premiums will be invested in your chosen ILP sub-funds or selected investment strategy to help you achieve your investment goals.
- Regular Premiums due during the first 24 months from the Effective Date will be used to purchase Units which will be allocated to the initial units account. Thereafter, the Regular Premium will be used to purchase Units which will be allocated to the accumulation units account.

- What happens if you miss paying your Regular Premium?
 - We give you a 60 calendar day grace period to pay. If you have not paid within the 60 calendar day grace period, one of the following will happen:

During the first 24 months of your Policy	25 th month onwards of your Policy
<p>Your Policy will end. If there is any value in the accumulation units account, we will liquidate those Units and pay the amount to you in your Policy Currency.</p> <p>If your Policy ends because of missed Regular Premium payments, you can apply to reinstate it.</p>	<p>Your Policy will continue.</p> <p>However, if you miss paying your Regular Premium continuously for 24 months during the Premium Payment Term, a premium shortfall charge will be applied for any unpaid premiums due thereafter.</p> <p>If you resume making Regular Premium payments equivalent to the Annualised Regular Premium due over a consecutive 12-month period, the premium shortfall charge will not apply to the unpaid premiums in the next 24 months.</p> <p>If you resume making Regular Premium payments less than the Annualised Regular Premium due over a consecutive 12-month period, the premium shortfall charge will be applied to any unpaid premiums due after the end of the 60 calendar day grace period.</p> <p>We will continue to deduct other applicable fees and charges. If your Policy Value drops below S\$1 (or equivalent in your Policy Currency) or your Policy Value is insufficient to pay for the fees and charges (including any outstanding amount) due under the Policy, your Policy will lapse.</p> <p>If your Policy ends because it has insufficient Policy Value, you can apply to reinstate it.</p>

Impact when you miss paying your Regular Premium:

- Your overall investment return may be impacted.
- Non-payment of Regular Premium may also lead to your policy having insufficient value for deduction of charges, thereby causing it to lapse.
- The amount of Loyalty Bonus payable will also be adjusted by the amount of Regular Premium missed in each Policy Year during your Premium Payment Term.

Top-up premium

- From the 13th month onwards, if the Regular Premiums have been paid, you can apply to pay a top-up premium.
- Throughout the Policy Term, total top-up premiums allowed will be capped at two times the Annualised Regular Premium committed at Effective Date.
- The minimum amount of each top-up premium is S\$3,000 or US\$2,250 (whichever is applicable). This amount may change from time to time.
- We will use the amount of your top-up premium less a premium charge to buy Units in each ILP sub-fund you have chosen or in the funds in your selected investment strategy. These Units will be allocated to the accumulation units account.

Ways to pay your premiums

- You can pay for your premiums via General Interbank Recurring Order (GIRO) (for Singapore dollar currency policy only), direct bank transfer, telegraphic transfer or other modes of payment as updated on our website from time to time. All amounts payable to and due from us will be calculated and made in the applicable Policy Currency.

4. What are the fees and charges that I have to pay?

Fees and charges

Initial account charge

- Initial account charge is payable throughout the Premium Payment Term and will be deducted on each Policy Monthiversary⁵.

Initial account charge =

$$\left(\frac{A\%}{12 \text{ months}} \right) \times \text{initial units account value as of each Policy Monthiversary}$$

Premium Payment Term (years)	A% p.a.
10 – 30	3.95%

- This charge will be deducted by taking Units from your initial units account. It will be calculated in the applicable Policy Currency and will thereafter be proportionately allocated based on the net asset value balance of each ILP sub-fund in the initial units account in the applicable Policy Currency. The amount allocated to each ILP sub-fund in the initial units account will be converted to the respective fund currency prior to calculating the number of Units to be deducted. The number of Units to be deducted will be calculated using the prevailing Unit Price and will be sold at the Unit Price on the next Pricing Day which may differ due to market fluctuations.
- If there are any Pending Transactions, we may defer the deduction of the initial account charge and in such an event, we will use the Unit Price on the next Pricing Day after the completion of the Pending Transactions.
- This charge remains deductible even when Regular Premiums are not paid during the Premium Payment Term.

⁵Policy Monthiversary means the same date each month as the Effective Date. If the monthiversary does not exist in a particular month, it will be the last day of the month. If the monthiversary is not a Business Day, it will be postponed to the next Business Day.

Fees and charges

Accumulation account charge

- Accumulation account charge is payable throughout the Policy Term and will be deducted on each Policy Monthiversary.

$$\text{Accumulation account charge} = \text{Lower of} \left[\left(\frac{B\%}{12 \text{ months}} \times \text{accumulation units account value as of each Policy Monthiversary} \right) \text{ or } \left(\frac{C\%}{12 \text{ months}} \times \text{your selected Premium Payment Term} \times \text{Annualised Regular Premium committed at Effective Date} \right) \right]$$

Premium Payment Term (years)	B% p.a.	C% p.a.
10 – 30	1.5%	0.7%

- This charge will be deducted by taking Units from your accumulation units account. It will be calculated in the applicable Policy Currency and will thereafter be proportionately allocated based on the net asset value balance of each ILP sub-fund in the accumulation units account in the applicable Policy Currency. The amount allocated to each ILP sub-fund in the accumulation units account will be converted to the respective fund currency prior to calculating the number of Units to be deducted. The number of Units to be deducted will be calculated using the prevailing Unit Price and will be sold at the Unit Price on the next Pricing Day which may differ due to market fluctuations.
- If there are any Pending Transactions, we may defer the deduction of the accumulation account charge and in such an event, we will use the Unit Price on the next Pricing Day after the completion of the Pending Transactions.
- This charge remains deductible even when Regular Premiums are not paid during the Premium Payment Term.

Premium charge (top-up premium)

- For each top-up premium, we will apply a charge of 5% before using the remaining amount to purchase Units in your desired ILP sub-funds.

Fees and charges

Premium shortfall charge

- If you miss paying your Regular Premium continuously for 24 months during the Premium Payment Term, a premium shortfall charge will be imposed on any unpaid premiums due thereafter.
- The charge is deductible on each Policy Monthiversary and will be calculated in accordance with the formula shown below:

$$\text{Premium shortfall charge} = \left(\frac{9\% \text{ p.a.}}{12 \text{ months}} \right) \times \text{Annualised Regular Premium committed at Effective Date}$$

- The premium shortfall charge is applicable throughout the Premium Payment Term. This is known as the applicable premium shortfall charge period.
- This charge will cease:
 - i) when you resume payment of the Regular Premium;
 - ii) when a claim on the Support Benefit is made; or
 - iii) after the premium expiry date as stated in the Policy Schedule;
 whichever is earlier.
- If you resume making Regular Premium payments equivalent to the Annualised Regular Premium due over a consecutive 12-month period, the premium shortfall charge will not apply to the unpaid premiums in the next 24 months.
- If you resume making Regular Premium payments less than the Annualised Regular Premium due over a consecutive 12-month period, the premium shortfall charge will be applied to any unpaid premiums due after the end of the 60 calendar day grace period.
- This charge will be deducted by taking Units from your accumulation units account. It will be calculated in the Policy Currency and will thereafter be proportionately allocated based on the net asset value balance of each ILP sub-fund in the accumulation units account in the Policy Currency. The amount allocated to each ILP sub-fund in the accumulation units account will be converted to the respective fund currency prior to calculating the number of units to be deducted. The number of Units to be deducted will be calculated using the prevailing Unit Price and will be sold at the Unit Price on the next Pricing Day which may differ due to market fluctuations.
- If there are any Pending Transactions, we may defer the deduction of the premium shortfall charge and in such an event, we will use the Unit Price on the next Pricing Day after completion of the Pending Transactions.
- Should there be insufficient value in the accumulation units account for deduction, the amount payable will be accumulated as outstanding fees and charges in the Policy.

Fees and charges

Premium reduction charge

- Premium reduction charge is imposed when you reduce your Regular Premium during the applicable premium reduction charge period shown in the table below:

Applicable premium reduction charge period	
Premium Payment Term (years)	Policy Year (years)
10 – 15	3 – 4
16 – 24	3 – 6
25 – 30	3 – 8

- This charge will be deducted on each Policy Monthiversary from the date the change takes effect and will be calculated in accordance with the formula shown below:

$$\text{Premium reduction charge} = \left(\frac{9\% \text{ p.a.}}{12 \text{ months}} \right) \times \left(\text{Annualised Regular Premium at Effective Date} - \text{annualised reduced Regular Premium} \right)$$

- This charge will cease:
 - when you increase your Regular Premium and revert back to the amount of Regular Premium committed at the Effective Date;
 - when a claim on the Support Benefit is made; or
 - at the end of the applicable premium reduction charge period,
 whichever is earlier.
- This charge will be deducted by taking Units from your accumulation units account. It will be calculated in the Policy Currency and will thereafter be proportionately allocated based on the net asset value balance of each ILP sub-fund in the accumulation units account in the Policy Currency. The amount allocated to each ILP sub-fund in the accumulation units account will be converted to the respective fund currency prior to calculating the number of units to be deducted. The number of Units to be deducted will be calculated using the prevailing Unit Price and will be sold at the Unit Price on the next Pricing Day which may differ due to market fluctuations.
- If there are any Pending Transactions, we may defer the deduction of the premium reduction charge and in such an event, we will use the Unit Price on the next Pricing Day after completion of the Pending Transactions.
- Should there be insufficient value in the accumulation units account for deduction, the amount payable will be accumulated as outstanding fees and charges in the Policy.

Policy closure charge

- While your Policy is in force, if at any point in time the Policy Value is less than S\$1 (or equivalent in the Policy Currency), we will apply this charge as a cost to end your Policy.
- The charge is fixed at an amount of S\$1 (or equivalent in the Policy Currency).

Fees and charges

Surrender charge	<ul style="list-style-type: none"> At any time prior to the end of the Premium Payment Term, a surrender charge will be levied upon the surrender of the Policy. This charge is calculated by multiplying the initial units account value by the applicable surrender charge rate depending on the Policy Year at the point of surrender. The surrender charge will be deducted from the Policy Value prior to paying out to you. The applicable surrender charge rate will be determined based on the Premium Payment Term and Policy Year, when surrender happens. The surrender charge rates are shown in Appendix A – Surrender charge rate below.
Change in Policy Currency charge	<ul style="list-style-type: none"> There is no charge for changing your Policy Currency.
Redemption fee (also known as partial withdrawal or regular withdrawal charge)	<ul style="list-style-type: none"> We will not apply any charge on such withdrawals.
Switching fee	<ul style="list-style-type: none"> We have kept this charge at zero but we may review this in future. If we change this, we will give you written notice of at least 30 calendar days in advance.
Fund management charge	<ul style="list-style-type: none"> When the Unit Price is calculated, the fund management charge is taken into consideration. To understand the applicable charge on your ILP sub-fund, please refer to the fund documents on our website at www.fwd.com.sg.

Alterations to charges

- We may introduce new charges for any reason(s), such as any changes in law, regulations, government policies or taxation in relation to this Policy, or in response to the imposition of new charges by the underlying funds.
- If we need to make a change (including changing existing fees and charges), we will give you written notice of at least 30 calendar days in advance or as required by any regulations.

5. What are the changes I can make to my Policy?

Changes to the Policy

Reduction in Regular Premium

- You can reduce your Regular Premium from the 25th month onwards subject to the (i) minimum Regular Premium; and (ii) minimum reduction requirements. This information can be found in the relevant application form and may change from time to time.
- Premium reduction charge applies during the applicable premium reduction charge period. Please refer to question 4 (what are the fees and charges that I have to pay?).

Increase in Regular Premium

- From the 25th month onwards, you can increase your Regular Premium only if you had previously reduced it.
- The minimum increase in Regular Premium may be found in the relevant application form and may change from time to time. The revised Regular Premium amount after the increase cannot be more than what it was when you first started the Policy.
- If you change your Policy Currency after you had reduced your Regular Premiums, we will inform you of the maximum permissible increase in your Regular Premiums in your new Policy Currency.

Withdrawal options

- You can withdraw part of your Policy Value while the Policy is still in force. Withdrawals are allowed as per the following rules:

	During Premium Payment Term		After Premium Payment Term
	During the first 24 months	25 th month onwards	
Initial units account	No withdrawal allowed	No withdrawal allowed	Allowed subject to minimum withdrawal requirements and minimum account value rules as detailed below
Accumulation units account	No withdrawal allowed	Allowed subject to minimum withdrawal requirements and minimum account value rules as detailed below	

During Premium Payment Term

Minimum account value	Policy Currency	
	S\$	US\$
Accumulation units account value	3,000	2,250

After Premium Payment Term

Minimum account value	Policy Currency	
	S\$	US\$
Policy Value (Initial units account + Accumulation units account)	3,000	2,250

- We may change the minimum account value at any time.

Changes to the policy

Withdrawal options

- To withdraw part of your Policy Value, you have the following options:

Partial withdrawal (one-off withdrawal)	Regular withdrawal (only applicable after Premium Payment Term)
You can choose an amount you want to withdraw at any time.	You can choose a regular amount to be paid to you monthly, quarterly, half-yearly, or annually.

- The minimum amount to be withdrawn is S\$500 or US\$375 (whichever is applicable) per transaction. This information can also be found on our withdrawal request form and may change at any time.
- We will not process a withdrawal if the above criteria is not fulfilled.
- You will need to tell us which ILP sub-funds you want to withdraw from.
- If we receive your withdrawal request before 3.00 pm (Singapore time) on a Business Day, we will calculate the number of Units to be deducted at the prevailing Unit Price. The Units will then be sold at the Unit Price on the next Pricing Day, which may be different due to market fluctuations. If we receive your withdrawal request after 3.00 pm (Singapore time) on a Business Day (Day X), we will process it on the next Business Day (Day Y). We will calculate the number of Units to be deducted at the prevailing Unit Price on that Business Day (Day Y). The Units will then be sold at the Unit Price determined on the next available Pricing Day after Day Y.
- In the event there are any Pending Transactions, we will execute your withdrawal request after the completion of the Pending Transactions and at the Unit Price of the respective ILP sub-fund on the next Pricing Day following the completion of the Pending Transactions.
- The proceeds derived from the redemption will be in your Policy Currency.
- If the ILP sub-fund you have invested in has a currency different from that of your Policy, the final payment that you will receive may be more or less than the amount you have requested due to fluctuations in the currency exchange rate.

Note:

- Any withdrawals will reduce your Policy Value so your overall investment return will be lower.
- Such withdrawals may also lead to your Policy having insufficient value for deduction of charges, thereby causing it to lapse.
- The amount of Loyalty Bonus payable will also be adjusted by the amount withdrawn in each Policy Year during Premium Payment Term.

Change of Person Insured

- You may request to change the Person Insured at any time from the 25th month onwards.
- The new Person Insured must be at least 1 month old and less than 65 years of age.
- To change the Person Insured, you should have insurable interest in the new Person Insured.

Change of Policy Currency

- You may apply to change your Policy Currency to other policy currencies offered by us from the 37th month onwards.

6. What are the funds available for selection?

- The suite of ILP sub-funds available for your selection is available on our website, www.fwd.com.sg. For details on the ILP sub-funds, please refer to the product highlights sheet and fund summary (“fund documents”) of the relevant ILP sub-funds which form part of this product summary. These fund documents can be found on our website.
- The auditor of the ILP sub-funds is Ernst & Young LLP.
- The financial year-end of the ILP sub-funds is 31 December. A relevant audit report will be prepared and sent to you by end of March in the following year. A semi-annual report will be prepared and sent to you by end of August. The latest semi-annual report or relevant audit report is available on our website.
- Past performance is not an indication of future performance of the ILP sub-fund. Investments are subjected to investment and foreign exchange risks, including the possible loss of the principal amount invested.

Important:

When the ILP sub-fund is denominated in a currency different from your Policy Currency, changes in the exchange rate between the two currencies may adversely affect the value of your investment.

7. How are the ILP sub-funds priced?

- The pricing per Unit (“Unit Price”) of the ILP sub-funds offered through FWD Invest First Summit is done on a single pricing basis. The majority of our ILP sub-funds are transacted on a forward pricing basis. This means that today’s Unit Price will not be known until the next Business Day or a Business Day as determined by the underlying fund manager.
- Separately, there are some ILP sub-funds that are transacted on a historical pricing basis. This means that when you buy or sell these ILP sub-funds, you already know the price which you are transacting at, unlike forward pricing where you will not know. For more details on the pricing basis of each ILP sub-fund, please refer to the respective underlying fund’s prospectus.
- The ILP sub-funds are valued every Pricing Day to determine the Unit Price but we reserve the right to change the frequency.
- The Unit Price of the ILP sub-funds are available on our website, www.fwd.com.sg.

8. At what price will I be subscribing and redeeming the Units of the ILP sub-funds?

Subscription of Units

Initial Regular Premium

- We will use the Unit Price on the next Pricing Day following the Issue Date of the Policy.

Subsequent Regular Premium

For policies on GIRO payment mode

- If the premium due date is on or before the 10th of the month (or the next available Business Day), we will use the Unit Price on the next Pricing Day following receipt of your Regular Premium.
- If the premium due date is after the 10th of the month (or the next available Business Day), and:
 - i) the GIRO deduction was successful, we will use the Unit Price on the next Pricing Day following the premium due date; or
 - ii) if the GIRO deduction was unsuccessful, subsequent attempt(s) for deduction will be made and we will use the Unit Price on the next Pricing Day following receipt of your Regular Premium.

For policies on other payment modes

If your Regular Premium is received prior to the premium due date, we will use the Unit Price on the next Pricing Day following the premium due date. Otherwise, we will use the Unit Price on the next Pricing Day following receipt of your Regular Premium.

Subscription of units

- Top-up premium**
 - We will use the Unit Price on the next Pricing Day following the date of our:
 - i) acceptance of your application to make a top-up; or
 - ii) receipt of your top-up premium,
 whichever is later.
- Reinstatement**
 - We will use the Unit Price on the next Pricing Day following the date of our:
 - i) acceptance of your application to reinstate this Policy; or
 - ii) receipt of the outstanding sums necessary for reinstatement,
 whichever is later.
- Allocation of Booster Bonus, Loyalty Bonus and Perpetual Bonus**
 - We will use the Unit Price available on the next Pricing Day following the day the Booster Bonus, Loyalty Bonus and Perpetual Bonus are payable.

Illustration of Units allocation

The following table illustrates the number of Units allocated to the ILP sub-fund based on a Regular Premium amount of \$1,000 and a notational Unit Price of \$1.00.

(A) Premium amount	(B) Regular Premium to be allocated	(C) Premium charge	(D) = (B) x (1- (C)) Premium allocated	(E) Unit Price	(F) = (D) / (E) Number of units allocated
\$1,000	\$1,000	0%	\$1,000	\$1.00	1,000

Note:

This is an example only. The actual Unit Price will fluctuate according to the net asset value of the Units.

The Unit Price of each ILP sub-fund is available on our website, www.fwd.com.sg.

Redemption of units

Redemption of Units

- You will need to tell us which ILP sub-funds you want to withdraw from.
- If we receive your withdrawal request before 3.00 pm (Singapore time) on a Business Day, we will calculate the number of Units to be deducted at the prevailing Unit Price. The Units will then be sold at the Unit Price on the next Pricing Day, which may be different due to market fluctuations.
- If we receive your withdrawal request after 3.00 pm (Singapore time) on a Business Day (Day X), we will process it on the next Business Day (Day Y). We will calculate the number of Units to be deducted at the prevailing Unit Price on that Business Day (Day Y). The Units will then be sold at the Unit Price determined on the next available Pricing Day after Day Y.
- In the event there are any Pending Transactions, we will execute your request after the completion of the Pending Transactions and at the Unit Price of the respective ILP sub-fund on the next Pricing Day following the completion of the Pending Transactions.
- The proceeds derived from the redemption will be in your Policy Currency.
- Upon the receipt and acceptance of your redemption application, the redemption proceeds should be paid out to you within 7 Business Days.
- If the ILP sub-fund you have invested in has a currency different from your policy, the final payment that you will receive may vary from the amount you have requested due to fluctuations in currency exchange rate.

Illustration of Units redemption

On the assumption that a surrender charge of 30% is imposed, the following table illustrates the amount of redemption proceeds that you will receive based on a redemption of 1,000 Units from the ILP sub-fund and a notational Unit Price of \$1.50.

(A) Number of units to be redeemed	(B) Unit Price	(C) = (A) x (B) Gross redemption proceeds	(D) Surrender charge	(E) = (C) – (D) Redemption proceeds
1,000	\$1.50	\$1,500	\$450	\$1,050

Note:

This is an example only. The actual Unit Price will fluctuate according to the net asset value of the Units.

9. How can I switch my ILP sub-funds?

- You may switch any of the Units from a selected ILP sub-fund (“original fund”) to Units of another ILP sub-fund (“target fund”), subject to our requirements, such as minimum switch amount, which may change from time to time.
- If we receive your fund switch request before 3.00 pm (Singapore time) on a Business Day, we will switch-out Units of the original fund at the Unit Price on the next Pricing Day; otherwise we will use the Unit Price determined on the next available Pricing Day.
- In the event there are any Pending Transactions, we will execute the switch-out after the completion of the Pending Transactions and at the Unit Price of the original fund on the next Pricing Day following the completion of the Pending Transactions.
- Units of the target fund will be purchased with proceeds derived from the redemption of the relevant units of the original fund in the Policy Currency. We will switch-in to the target fund based on the Unit Price of the target fund on the next Pricing Day in which the switch-in is to take effect.

Important:

When the ILP sub-fund is denominated in a currency different from your Policy Currency, changes in the exchange rate between the two currencies may adversely affect the value of your investment.

10. Can I authorise the company to auto-rebalance my portfolio?

- You can apply for our auto-rebalancing service to have your holdings in different ILP sub-funds automatically rebalanced on a regular basis to conform to your preferred fund allocations.

11. What are the options to manage my dividend from the ILP sub-fund(s) (if any)?

- If you have selected any ILP sub-fund(s) that pays dividends, you have the option to either reinvest these dividends or receive these dividends in cash. The dividend distribution option selected will apply to all ILP sub-funds that pay dividends within the Policy.
- If you choose to receive your dividends in cash:
 - During the Premium Payment Term, only dividends from the accumulation units account will be paid to you. Dividends from the initial units account will automatically be reinvested into the initial units account.
 - After the Premium Payment Term, dividends from the initial units account and accumulation units account will be paid to you.
- For corporate policies and policies denominated in non-Singapore dollar currency, reinvestment of dividends is the only available option for dividend distribution.

12. Under what situations will there be no dealings for the ILP sub-funds?

- In exceptional circumstances, we or our underlying fund managers may temporarily stop the addition of Units, fund switching, withdrawing or valuing of Units to protect your interests and those of other policy owners, unless the Death Benefit is due to be paid.
- Below is a list of examples when this may happen:
 - the unplanned closure of one or more of the main stock markets, commodities exchanges, futures exchanges or over-the-counter markets in which any underlying investments of the funds are quoted, listed or traded;
 - when valuations of or dealings in the assets of an underlying fund are suspended;
 - when the assets in an underlying fund cannot be valued or invested according to the fund's investment objective; or
 - where there is any order or direction from any regulatory bodies or any other relevant authorities.

This list does not cover every situation.

13. What are some of the key terms and conditions that I should be aware of?

- **Free-look period:** If you aren't completely satisfied with your Policy, and you haven't made a claim under it, you have 14 calendar days from the date you receive your Policy to cancel it. If you exercise the free-look cancellation, we will refund the following:
 - i) the part of the premiums that have not been used to purchase Units;
 - ii) the redemption value of the Units under the Policy at the Unit Price on the next Pricing Day following the receipt of your written request;
 - iii) all fees and charges deducted from the Policy;less Booster Bonus (including any promotional bonus) we have paid and expenses (including medical and any other expenses) incurred in assessing the risk under this Policy.

The maximum amount payable to you is the total amount of premiums paid (without interest).
You or your nominee(s) will not be able to claim under your Policy once it is cancelled.
- **Grace period:** A grace period of 60 calendar days from each premium due date is given for you to pay the respective due premiums.

14. What are the limitations and major exclusions under this Policy?

General exclusion:

- This Policy has certain exclusions, meaning situations where we won't pay the protection benefit and the Support Benefit (where applicable). We list below the exclusions that apply to all protection benefits and Support Benefit (where applicable) under your Policy.

For protection benefit:

Exclusion	Description
Suicide or self-inflicted act or death arising from a pre-existing condition	<p>We will not pay any protection benefit under this Policy if the claim arises:</p> <ul style="list-style-type: none"> from suicide, attempted suicide, an intentional self-inflicted act or death due to a pre-existing condition; and within one year from the start of your Policy cover, or the date we last reinstate (restart) your Policy, or the date you change the Person Insured under your Policy. <p>This applies regardless of the mental state of the Person Insured.</p> <p><u>Pre-existing condition</u></p> <p>This refers to a medical condition that is present before the start of your Policy cover, or the date we last reinstate (restart) your Policy, or the date you change the Person Insured under your Policy, and has one or more of the following characteristics:</p> <ul style="list-style-type: none"> presented signs or symptoms which you (or the Person Insured) were aware of or should reasonably have been aware of; treatment was recommended or received from a Medical Practitioner for the medical condition; and/or you (or the Person Insured) have undergone or were recommended to undergo medical tests or investigations.
Unlawful acts	<p>We will not pay any protection benefit under this policy if the claim arises because you or a Person Insured deliberately participated in an unlawful act or failed to act in accordance with the law.</p>

- If any one of the above scenarios happens, we will cancel the Policy. We will pay the higher of the surrender value or Policy Value less all Booster Bonus (including any promotional bonus). Any fees and charges owed to us will be deducted before any payment will be made.

For Support Benefit:

We won't pay this benefit if any of the following applies:

With respect to Involuntary Unemployment,

- no premium shortfall charge and/or premium reduction charge has been deducted / is deductible as you have continued to make Regular Premium payments as committed at Effective Date;
- from Policy Year 3 onwards, Involuntary Unemployment occurs during the 3-month waiting period from the date of change of Policy Owner, date of assignment or date of reinstatement of the Policy, whichever being the later;
- you are your own employer, a student, housewife, retiree, self-employed, independent contractor, sole proprietor, anyone who is holding a part-time employment contract, or anyone who is not holding a Full-time Employment contract;
- you voluntarily resign from your Full-time Employment, are retiring, leaving immediately after or during a probation period, or are dismissed by the employer due to willful or deliberate misconduct or unlawful behaviour;
- you are terminated / made unemployed due to the expiry of a fixed-term employment contract; or
- the employer who provided Full-time Employment to you is related to you or the Person Insured (if applicable) in one or more of the following ways:
 - is you or the Person Insured's spouse, father, mother, brother, sister, uncle, aunt, nephew, niece, grandfather, grandmother, son, daughter, grandson or granddaughter; and/or
 - related by blood or marriage to you or the Person Insured.

With respect to Total and Permanent Disability,

- no premium shortfall charge and/or premium reduction charge has been deducted / is deductible as you have continued to make Regular Premium payments as committed at Effective Date; or
- such Total and Permanent Disability is due to any of the following:
 - i) suicide, attempted suicide, an intentional self-inflicted act, or Total and Permanent Disability due to a pre-existing condition; and
 - ii) within one year from the start of your Policy cover, date of change of Policy Owner, date of assignment or date of reinstatement of the Policy, whichever being the later, regardless of the mental state of the Policy Owner; or
 - iii) you deliberately participated in an unlawful act, or failed to act in accordance with the law.

With respect to Terminal Illness,

- no premium shortfall charge and/or premium reduction charge has been deducted / is deductible as you have continued to make Regular Premium payments as committed at Effective Date;
- such Terminal Illness is due to any of the following:
 - i) suicide, attempted suicide, an intentional self-inflicted act, or Terminal Illness due to a pre-existing condition; and
 - ii) within one year from the start of your Policy cover, date of change of Policy Owner, date of assignment or date of reinstatement of the Policy, whichever being the later, regardless of the mental state of the Policy Owner; or
 - iii) you deliberately participated in an unlawful act, or failed to act in accordance with the law.

15. Can I cancel my Policy? And when will my Policy end?

- Yes, you can cancel (surrender / terminate) your Policy at any time. If you cancel your Policy, your cover will end from the date we cancel your Policy.
- Your Policy will end on the earliest of the following dates:
 - the Policy Maturity Date shown in your Policy Schedule;
 - the date we pay out the death claim;
 - the date we approve your request to surrender your Policy;
 - the date your Policy Value is insufficient to pay for the fees and charges (including any outstanding amount) due under the Policy or your Policy Value drops below S\$1 (or equivalent in the Policy Currency);
 - the end of the 60 calendar day grace period, if we do not receive your due Regular Premiums before then and this happens within the first 24 months from your Policy Effective Date; or
 - the date we are told to terminate your Policy by law or regulation.

16. What do I need to do if there are changes to my / my nominee(s) contact details?

- It is important that you inform us of any change in your / your nominee(s) contact details to ensure all correspondences reach you / your nominee(s) in a timely manner.

17. Is this Policy protected under the 'Policy Owners' Protection Scheme'?

- Yes, this Policy is protected under the Policy Owners' Protection Scheme, which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for your Policy is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact us or visit the General Insurance Association of Singapore (GIA) / Life Insurance Association (LIA) websites (www.gia.org.sg) / (www.lia.org.sg) or SDIC website (www.sdic.org.sg).

Important information

Buying a life insurance is a long-term commitment. An early termination of the Policy usually involves high costs and the surrender value, if any, that is payable to you may be zero or less than the total premiums paid.

We reserve the right to terminate or suspend any transactions at our discretion. We shall not be responsible for any losses whatsoever arising from or attributable to our decision to suspend or terminate these facilities.

The actual benefits payable will be based on the actual performance of the assets of the underlying funds (as described in the fund summaries). Past performance is not an indication of future performance of the ILP sub-fund. Investments are subjected to investment and foreign exchange risks, including the possible loss of the principal amount invested.

The fund summaries contain details on the ILP sub-funds and constitutes a part of the product summary, without which the product summary is incomplete.

We will not bear the loss resulting from any currency conversion or the cost of charges incurred on any transactions pertaining to currency conversions.

This product summary does not form a part of any contract of insurance. It is intended only to be a simplified description of the product features applicable to this plan and is not exhaustive. It does not have any regard to any specific investment objectives, financial situation or the particular needs of a specific person.

The contents of this product summary may vary from the terms of cover eventually issued. Please refer to the Policy contract for all terms and conditions, including exclusions whereby the benefits under your Policy may not be paid out. You are advised to read the Policy contract.

For the avoidance of doubt, only the terms and conditions as set out in the Policy contract will bind the parties.

Appendix A – Surrender charge rate

Policy year	Surrender charge rate																				
	Premium Payment Term																				
	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10
1	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
3	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
4	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
5	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
6	99%	99%	99%	98%	98%	98%	98%	98%	97%	97%	97%	96%	95%	93%	92%	91%	89%	87%	85%	83%	81%
7	98%	98%	97%	97%	96%	96%	96%	95%	95%	94%	94%	92%	90%	88%	86%	84%	80%	76%	73%	69%	65%
8	97%	96%	96%	95%	95%	94%	93%	93%	92%	92%	91%	88%	85%	82%	79%	76%	71%	66%	60%	55%	50%
9	96%	95%	94%	94%	93%	92%	91%	90%	89%	88%	87%	83%	79%	76%	72%	68%	61%	53%	46%	38%	31%
10	95%	94%	93%	92%	91%	90%	89%	87%	86%	84%	83%	78%	74%	69%	65%	60%	51%	42%	33%	24%	9%
11	91%	90%	89%	87%	86%	85%	82%	79%	76%	73%	70%	65%	61%	56%	52%	47%	39%	31%	23%	9%	
12	90%	88%	87%	85%	84%	82%	78%	74%	69%	65%	61%	57%	53%	48%	44%	40%	32%	23%	9%		
13	88%	86%	85%	83%	82%	80%	75%	70%	66%	61%	56%	51%	46%	41%	36%	31%	23%	9%			
14	87%	85%	83%	82%	80%	78%	73%	67%	62%	56%	51%	46%	40%	35%	29%	24%	9%				
15	78%	75%	73%	70%	68%	65%	60%	55%	50%	45%	40%	35%	30%	25%	20%	15%					
16	73%	70%	67%	63%	60%	57%	52%	46%	41%	35%	30%	26%	23%	19%	15%						
17	69%	66%	62%	59%	55%	52%	46%	40%	35%	29%	23%	20%	18%	15%							
18	67%	63%	59%	56%	52%	48%	42%	37%	31%	26%	20%	18%	15%								
19	63%	59%	55%	52%	48%	44%	39%	34%	28%	23%	18%	15%									
20	54%	50%	45%	41%	36%	32%	29%	25%	22%	18%	15%										
21	48%	43%	38%	34%	29%	24%	22%	20%	17%	15%											
22	46%	41%	35%	30%	24%	19%	18%	16%	15%												
23	45%	40%	34%	29%	23%	18%	17%	15%													
24	44%	38%	33%	27%	22%	16%	15%														
25	43%	37%	32%	26%	21%	15%															
26	42%	35%	29%	22%	15%																
27	39%	31%	23%	15%																	
28	31%	23%	15%																		
29	24%	15%																			
30	15%																				