

FWD Invest First Plus

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 Plus

Sum insured:

105% of policy value

1. What is this product about?

- FWD Invest First Plus is a non-participating regular premium investment-linked policy (“ILP”).
- Throughout your policy term, FWD Invest First Plus will credit different types of bonus units (Booster Bonus & Loyalty Bonus) to your policy.
- A limit has been placed on the total charges payable through policy term for your policy.
- It is fully customisable to the unique 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, management of your dividend distribution and others.
- You will also have access to a range of curated funds from reputable fund managers.
- This policy covers the person insured for death.

2. What are the benefits provided?

Your benefits

Death Benefit

We pay 105% of policy value upon 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 5 policy years upon receipt of each regular premium.

Booster Bonus = Booster Bonus rate x regular premium received

The applicable Booster Bonus rate per annum is determined based on your reward band and premium payment term.

Your benefits

Reward band	Annualised regular premium			
	SGD (\$)	USD (\$)	GBP (£)	AUD (\$)
1	<12,000	<9,000	<8,000	<14,000
2	12,000 to <24,000	9,000 to <18,000	8,000 to <15,000	14,000 to <27,000
3	24,000 to <36,000	18,000 to <27,000	15,000 to <23,000	27,000 to <40,000
4	36,000 to <48,000	27,000 to <36,000	23,000 to <30,000	40,000 to <53,000
5	>=48,000	>=36,000	>=30,000	>=53,000

Booster Bonus rate on a per annum basis are set out below:

Booster Bonus

Premium payment term	Reward band				
	1	2	3	4	5
15	17%	18%	19%	20%	21%
16	17%	18%	19%	20%	21%
17	17%	18%	19%	20%	21%
18	17%	18%	19%	20%	21%
19	17%	18%	19%	20%	21%
20	20%	21%	22%	23%	24%
21	20%	21%	22%	23%	24%
22	20%	21%	22%	23%	24%
23	20%	21%	22%	23%	24%
24	20%	21%	22%	23%	24%
25	26%	27%	31%	32%	33%
26	26%	27%	31%	32%	33%
27	26%	27%	31%	32%	33%
28	26%	27%	31%	32%	33%
29	26%	27%	31%	32%	33%
30	27%	28%	32%	33%	34%

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 day* following the day the Booster Bonus is payable and credit them into your initial units account*.

If you miss any regular premium payment during the first 5 policy years, the Booster Bonus will not be paid. However, if you repay the missed regular premiums, we will credit the Booster Bonus to you.

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 can change the Booster Bonus rates and reward bands at any time.

Booster Bonus will not be paid on any top-up premium.

*Pricing day means a business day that the pricing of the underlying investments of the relevant ILP sub-fund is available, in 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.

*Initial units account refers to the account to which units purchased with the regular premium due during the first 24 months from the effective date and units purchased with the Booster Bonus shall be allocated.

By selecting a longer premium payment term to earn a higher Booster Bonus, you will subject yourself to a longer surrender charge period. Hence, choose a premium payment term that you can commit to.

Your benefits

A Loyalty Bonus will be paid at the end of each policy year throughout the policy term, starting from the 6th policy year.

During the premium payment term and beyond the premium payment term, we will calculate the eligible Loyalty Bonus to be paid using the following formulas:

During the premium payment term

$$\text{Loyalty Bonus} = \text{Adjustment factor} \times \text{Loyalty Bonus rate} \times \text{Accumulation units account value at unit price when Loyalty Bonus is due}$$

Beyond the premium payment term

$$\text{Loyalty Bonus} = \text{Loyalty Bonus rate} \times \text{Accumulation units account value at unit price when Loyalty Bonus is due}$$

Loyalty Bonus

Calculating the adjustment factor

Adjustment factor =

$$\frac{(\text{Total regular premiums paid during policy year} - \text{total withdrawals made during policy year})}{\text{Annualised regular premium committed at effective date}}$$

	End of the policy year		
	6 - 10	11 - 20	21 onwards
Loyalty Bonus rate per annum	0.7%	1.0 %	1.2%

- The adjustment factor cannot be less than 0, or greater than 1.
- After premium payment term, the adjustment factor will not apply, and we will continue to pay an annual Loyalty Bonus as long as the policy remains in force.
- 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 your accumulation units account**.

Your benefits

Loyalty Bonus

- In the event there are any pending transactions, we will calculate and credit the Loyalty Bonus after completion of the pending transactions and at the unit price of the respective ILP sub-funds on the next pricing day following the completion of the pending transactions.
- If you repay any regular premiums that were missed previously, Loyalty Bonus will be paid for the missed regular premiums.
- We can change the Loyalty Bonus rates at any time.

**Accumulation units account refers to the account to which units purchased with the regular premium due from the 25th month of the effective date onwards as well as any top-up premium and units purchased with the Loyalty Bonus shall be allocated.

Maturity Benefit

We will pay you the Maturity Benefit following the 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 Plus are payable throughout the premium payment term, which ranges from 15 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 15 – 19 years

Premium payment frequency	Minimum regular premium			
	SGD (\$)	USD (\$)	GBP (£)	AUD (\$)
Annually	6,000	4,500	3,680	6,520
Half-yearly	3,000	2,250	1,840	3,260
Quarterly	1,500	1,125	920	1,630
Monthly	500	375	300	540

For premium payment term 20 – 30 years

Premium payment frequency	Minimum regular premium			
	SGD (\$)	USD (\$)	GBP (£)	AUD (\$)
Annually	3,600	2,760	2,200	3,910
Half-yearly	1,800	1,380	1,100	1,950
Quarterly	900	690	550	970
Monthly	300	230	180	320

- Your regular premiums will be invested in your chosen ILP sub-funds or selected investment strategy to help you achieve your investment goals.
- Regular premium 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 premiums?**
 - If this happens during the first 24 months of your policy, 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. If your policy ends because of missed regular premium payments, you can apply to reinstate it.
 - From the 25th month onwards, your policy will continue. We will continue to deduct the applicable charges and fees. If your policy value drops below S\$1 (or equivalent in your policy currency), your policy will lapse. If your policy ends because it has insufficient policy value, you can apply to reinstate it.
 - Should you take a break from paying your regular premiums, you will be allowed to repay the regular premiums that were not paid during this period.
 - Repayment is only allowed till the end of the premium payment term.
 - The maximum amount of regular premium that you can contribute to your policy is calculated by multiplying your premium payment term with the annualised committed regular premium.

Impact when you miss paying your regular premium:

- When you miss paying your regular premium, your overall investment return may be impacted.
- Such 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 the premium payment term.

Top-up premium

- You may apply to pay top-up premium at any time after the effective date.
- All top-up premiums are subject to full repayment of all regular premiums that were missed (if any).

Top-up premiums are capped at two times the annualised committed regular premiums through the policy term.

The top-up premium cap will however not apply in the following scenarios:

Scenario one:

If any prior withdrawal from your policy had been made and you intend to utilise the top-up feature to put back the equivalent amount withdrawn into the policy.

Scenario two:

If there was a reduction of regular premium previously and you intend to utilise the top-up feature to pay back the difference between the premium committed at policy inception and the reduced premium.

Premium charge will apply to all top-up premiums.

- The minimum amount of each top-up premium is S\$3,000, US\$2,250, £1,840, or AU\$3,260 (whichever is applicable).
- 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 funds in your selected investment strategy. These units will be allocated into the accumulation units account.

Ways to pay your premiums

- You can pay for your premiums via interbank 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 policy currency.

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

Fee and charges

Initial account charge is payable throughout the premium payment term only and will be deducted on each policy monthiversary[^].

Initial account charge in policy year N =

$$\frac{\text{(A\% (based on selected premium payment term))}}{12} \times \text{annualised committed regular premium} \times N$$

where N refers to the policy year of the policy

Premium payment term (years)	A%
15 – 19	1.8% p.a.
20 – 24	1.4% p.a.
25 – 29	1.2% p.a.
30	1.0% p.a.

Initial account charge

The initial account charge will increase over time but the total amount of this charge is fixed through the premium payment term.

This charge will be deducted by taking units from your initial units account. It will be calculated in 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 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 fluctuation.

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 completion of the pending transactions.

This charge remains deductible even when regular premiums are not paid during premium payment term.

Any changes to the policy (e.g. reduction in regular premium, non-payment of regular premium, withdrawal) will not change the total amount charged.

Should there be insufficient units in the initial units account to deduct this charge, the remaining amount will be deducted from the accumulation units account. If there are insufficient units in the accumulation units account for the deduction of the outstanding initial account charge, the policy will lapse.

Fee and charges

Policy charge is payable from the 25th policy month to the end of the policy term only and will be deducted on each policy monthiversary[^].

Policy charge in policy year N =

$$\frac{1.2\% \text{ p.a}}{12} \times \text{annualised committed regular premium} \times N$$

where N refers to the policy year of the policy during premium payment term. Thereafter, N refers to the selected premium payment term.

The policy charge will increase over time. However, the amount deductible in each policy year will remain constant after the premium payment term as shown above. Also, the total amount of this charge is fixed through the policy term.

This charge will be deducted by taking units from your accumulation units account. It will be calculated in 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 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 fluctuation.

If there are any pending transactions, we may defer the deduction of the policy charge and in such an event, we will use the unit price on the next pricing day after completion of the pending transactions.

This charge remains deductible even when regular premiums are not paid during premium payment term.

Any changes to the policy (e.g. reduction in regular premium, non-payment of regular premium, withdrawal) will not change the total amount charged.

Should there be insufficient units in the accumulation units account to deduct this charge, the remaining amount will be deducted from the initial units account. If there are insufficient units in the initial units account for the deduction of the outstanding policy charge, the policy will lapse.

Policy charge

Premium charge (top-up premium)

A 5% premium charge will be imposed on each top-up premium.

This charge will be deducted prior to the allocation of the top-up premium to the policy.

Policy closure charge

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 the policy.

The charge is fixed at an amount of S\$1 (or equivalent in the policy currency).

Fee and charges

Surrender charge

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 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 surrender charge rates are shown in Appendix A – Surrender charge.

Change in policy currency charge

There is no charge for changing your policy currency.

**Redemption fee
(also known as
partial withdrawal
or regular
withdrawal
charge)**

We will not apply any charge on such withdrawal.

Switching charge

We have kept this charge at zero but we may review this in future. If we change this, we will notify you by giving you 30 days' notice.

Fund management fee

When the unit price is calculated, the fund management fee 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.

^Policy 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.

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

Changes to the policy

Reduction in regular premium

You may apply to reduce your regular premium from the 25th month of your policy subjected to the minimum regular premium and minimum reduction requirements. This information can be found in the relevant application form and may change from time to time.

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 after 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. The withdrawal amount will be paid as per the following rules:

	During premium payment term		After premium payment term
	During first 24 months	25 th month onwards	
Initial units account	No withdrawal allowed	No withdrawal allowed	Allowed subject to minimum account value rules as detailed below
Accumulation units account	No withdrawal allowed	Allowed subject to minimum account value rules as detailed below	

Changes to the policy

Throughout policy term

Minimum account value	Policy currency			
	SGD (\$)	USD (\$)	GBP (£)	AUD (\$)
Policy value	3,000	2,250	1,840	3,260

We may change the minimum account value at any time.

- 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.

Withdrawal options

- The minimum amount to be withdrawn is S\$500, US\$375, £300, or AU\$540 (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 are 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 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.

Changes to the policy

Withdrawal options

- If the ILP sub-fund you have invested in has a currency different from your policy, then the final payment that you will receive may be more or less than the amount you have requested due to fluctuations in currency exchange rate.

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 60 years of age.
- To make a change to 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 6th policy year 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 Plus is done on a single pricing basis. The majority of our ILP sub-funds are transacted on a forward pricing basis. This means 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 is 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?

The unit price used for units allocation is as follows:

Subscription of units

Initial regular premium

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 and before 10th of the month, 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, and:
 - a) the GIRO deduction was successful, we will use the unit price on the next pricing day following the premium due date;
 - b) if the GIRO deduction was unsuccessful, a second attempt 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 mode

If 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.

Top-up premium

Unit price on the next pricing day following the date of our:

- acceptance of your application to make a top-up; or
 - receipt of your top-up premium,
- whichever is later.

Subscription of units

Reinstatement

Unit price on the next pricing day following the date of our:

- acceptance of your application to reinstate this policy; or
- receipt of the outstanding sums necessary for reinstatement,

whichever is later.

Allocation of Booster Bonus and Loyalty Bonus

Unit price available on the next pricing day following the day the Booster Bonus and Loyalty Bonus is payable.

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

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

This is an example only. The actual unit price will fluctuate according to the net asset value of the units.

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 completion of the pending transactions and at the unit price of the respective ILP sub-funds 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 your policy, then the final payment that you will receive may be more or less than the amount you have requested due to fluctuations in currency exchange rate.

Illustration of units redemption

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. Assuming a surrender charge of 30% being imposed.

(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

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.
- If there are any pending transactions, we will perform the switch-out after 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 dividends 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.
- For corporate policies and policies denominated in USD, GBP or AUD currency, reinvestment of dividends is the only available option for dividend distribution.

Dividend cash out option is subject to availability.

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 any Booster Bonus (including any promotion bonus) we have paid, and any expenses (including medical and any other expenses incurred in assessing the risk under the 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 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 a benefit. We list below the exclusions that apply to the benefits under your policy.

Exclusion	Description
<p>Suicide or self-inflicted act or death arising from pre-existing condition</p>	<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>Pre-existing condition</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; or • you (or the person insured) have undergone or were recommended to undergo medical tests or investigations.

Exclusion	Description
<p>Unlawful acts</p>	<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 Booster Bonus (including any promotion bonus). Any charges and fees owed to us will be deducted before any payment will be made.

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 due under the policy or your policy value drops below S\$1 (or equivalent in the policy currency);
 - the end of the 60-day grace period, if we do not receive your due regular premiums before then and this happens during the first 24 months from your 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 policy 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 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 avoidance of doubt, only the terms and conditions as set out in the policy contract will bind the parties.

Appendix A – Surrender charge

Premium payment term 30 – 20 years

Policy year	Premium payment term										
	30	29	28	27	26	25	24	23	22	21	20
1	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
3	94%	94%	93%	92%	91%	90%	89%	88%	87%	86%	85%
4	93%	93%	92%	91%	90%	89%	88%	87%	86%	85%	83%
5	92%	92%	91%	90%	89%	88%	87%	86%	85%	83%	80%
6	91%	91%	90%	89%	88%	87%	86%	85%	83%	80%	77%
7	90%	90%	89%	88%	87%	86%	85%	83%	80%	77%	74%
8	89%	89%	88%	87%	86%	85%	83%	80%	77%	74%	68%
9	88%	88%	87%	86%	85%	83%	80%	77%	74%	68%	61%
10	87%	87%	86%	85%	83%	80%	77%	74%	68%	61%	59%
11	86%	86%	85%	83%	80%	77%	74%	68%	61%	59%	57%
12	85%	85%	83%	80%	77%	74%	68%	61%	59%	57%	53%
13	84%	83%	80%	77%	74%	71%	61%	59%	57%	53%	51%
14	83%	80%	77%	74%	71%	68%	59%	57%	53%	51%	46%
15	80%	77%	74%	71%	68%	64%	57%	53%	51%	46%	41%
16	77%	74%	71%	68%	64%	60%	53%	51%	46%	41%	36%
17	74%	71%	68%	64%	60%	56%	51%	46%	41%	36%	31%
18	71%	68%	64%	60%	56%	51%	46%	41%	36%	31%	26%
19	68%	64%	60%	56%	51%	46%	41%	36%	31%	26%	21%
20	64%	60%	56%	51%	46%	41%	36%	31%	26%	21%	15%
21	60%	56%	51%	46%	41%	36%	31%	26%	21%	15%	
22	56%	51%	46%	41%	36%	31%	26%	21%	15%		
23	51%	46%	41%	36%	31%	26%	21%	15%			
24	46%	41%	36%	31%	26%	21%	15%				
25	41%	36%	31%	26%	21%	15%					
26	36%	31%	26%	21%	15%						
27	31%	26%	21%	15%							
28	26%	21%	15%								
29	21%	15%									
30	15%										

Appendix A – Surrender charge

Premium payment term 19 – 15 years

Policy year	Premium payment term				
	19	18	17	16	15
1	100%	100%	100%	100%	100%
2	100%	100%	100%	100%	100%
3	83%	80%	77%	74%	71%
4	80%	77%	74%	71%	68%
5	77%	74%	71%	68%	64%
6	74%	71%	68%	64%	60%
7	71%	68%	64%	60%	56%
8	68%	64%	60%	56%	51%
9	64%	60%	56%	51%	46%
10	60%	56%	51%	46%	41%
11	56%	51%	46%	41%	36%
12	51%	46%	41%	36%	31%
13	46%	41%	36%	31%	26%
14	41%	36%	31%	26%	21%
15	36%	31%	26%	21%	15%
16	31%	26%	21%	15%	
17	26%	21%	15%		
18	21%	15%			
19	15%				