

This cover page is an important document

- It highlights the key features and risks of this product and should be read together with the policy illustration, product summary and bundled product disclosure document, where applicable.
- It is important to read the policy illustration, product summary and bundled product disclosure document, where applicable, before deciding whether to purchase this product. If you do not have a copy of these documents, please contact us at **+65 6820 8888** or your financial adviser representative to ask for them.
- You should not purchase this product if you do not understand or are not comfortable with the risks of this product.

FWD Life Protection	
Product type	Participating whole life plan
Premium payment term	20 years
Coverage term	Whole life
Name of insurer	FWD Singapore Pte. Ltd.
Policy currency	Singapore dollars (S\$)

What are you purchasing?

This is a participating whole life plan which offers you insurance coverage and also invests part of your premiums in the insurer's Participating Fund. It comprises guaranteed and non-guaranteed benefits and may not be suitable for you if you want all benefits to be guaranteed.

What are the key risks of a participating plan?

By purchasing a participating plan, your premiums will be pooled together and invested with premiums from other policyholders in the Participating Fund managed by Pinebridge Investments Singapore Limited. As a policyholder, you will share in the risks of the Participating Fund, including:

Investment risks	Lower than expected investment returns earned by the fund
Insurance risks	Higher than expected claims made by policyholders (e.g. due to death, disability or other terminations)
Expense risks	Higher than expected expenses incurred for managing the Participating Fund

These risks can affect the performance of the Participating Fund which in turn affects the bonuses or dividends paid to you. Such bonuses or dividends are not guaranteed until declared.

Are the Participating Fund's illustrated investment rates of return guaranteed?

The policy illustration shows two illustrated investment rates of return (after deducting investment expenses) of 4.25% per annum (p.a.) and 3.00% p.a.

They are not guaranteed and do not represent the upper and lower limits on the investment performance of the Participating Fund. They also do not represent the expected or actual returns of your participating plan.

What returns can you expect from this policy based on the illustrated investment rates of return?

Based on the illustrated investment rate of return of 4.25% p.a., your total illustrated yield upon surrender at age 79 is 3.11% p.a.

Based on the illustrated investment rate of return of 3.00% p.a., your total illustrated yield upon surrender at age 79 is 2.00% p.a.

These returns are not guaranteed and do not represent the upper and lower limits of the returns you may receive.

Please note that the guaranteed surrender benefit of your policy may be less than the total premiums paid.

You can compare 3.11% and 2.00% illustrated yield upon surrender with the returns of Singapore Savings Bonds and Singapore Government Securities. You may refer to <http://www.mas.gov.sg/bonds-and-bills> for more information on the returns of Singapore Savings Bonds and Singapore Government Securities. Please note that the illustrated yield upon surrender have taken into account the cost of insurance and expenses incurred.

How has the Participating Fund performed over the last few years?

The historical investment rates of return (after deducting investment expenses) of the Participating Fund are shown below:

	2021	2022	2023	Averaged over the last 3 years	Averaged over the last 5 years	Averaged over the last 10 years
Investment returns	N/A	N/A	9.3%	N/A	N/A	N/A

Important: As the Participating Fund was newly established in 2023, there are no historical investment rates of return available prior to year 2023. The 2023 investment return represents an annualised return that was calculated in line with the Life Insurance Association of Singapore ("LIA") requirements.

Please note that historical performance may not be indicative of future performance.

Changes in the economic and investment environment may affect the investment performance of the Participating Fund and the bonuses or dividends that you may receive.

How will expenses incurred by the Participating Fund affect you?

The expenses incurred by the Participating Fund include investment, management, distribution, tax and other expenses. The total expense ratio is the proportion of total expenses incurred by the Participating Fund to the assets of the Participating Fund. The level of expenses incurred may affect the bonuses or dividends you may receive.

What is the total expense ratio of the Participating Fund over the last few years?

The historical expense ratios of the Participating Fund are shown below:

	2021	2022	2023	Averaged over the last 3 years	Averaged over the last 5 years	Averaged over the last 10 years
Total expense ratio	N/A	N/A	720%	N/A	N/A	N/A

Important: As the Participating Fund was newly established in 2023, there are no historical expense ratios available prior to year 2023.

Please note that historical expense ratios may not be indicative of future expense ratios.

How much will you need to pay for advice?

The total distribution cost of this product is the amount that you will pay for advice and for other distribution related expenses. It includes cash payments in the form of commissions and benefits paid to the financial advisory firm and its representative(s) who have provided you with financial advice. This is not an additional cost to you as it has been included in the premiums payable for this plan.

The total distribution cost for this plan is S\$ 4,250 as shown in the policy illustration. This makes up 8.07% of the total premiums payable.

What happens if you surrender your policy early?

As 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.

Other important information




After purchasing a life insurance policy, you have a 14-day free-look period starting from the day you receive your policy documents to review the documents carefully. During this time, if you choose to cancel your policy, the insurer will refund you the premiums you have paid, less any medical fees and other expenses, such as payments for medical check-ups and medical reports, incurred by the insurer.

You may visit compareFIRST - an online portal that enables you to easily compare the premiums and features of life insurance products available to the retail market in Singapore. compareFIRST empowers you to make informed decisions when purchasing life insurance products. You can access the portal at www.comparefirst.sg before making a life insurance purchase. You can also find out more about life insurance products at www.moneysense.gov.sg.

FWD Life Protection Policy Illustration

Prepared by:	TAY SIEW LING	Quotation no.:	
Date prepared:	26/06/2025		

Understanding the symbols we use in this document

	Do you know that...		Have you been advised of...		Have you been told...
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Introduction

FWD Singapore Pte. Ltd. believes that it is important that you fully appreciate the benefits of your policy. You should also understand how the cost of your insurance cover and the expenses of administration and sales affect the benefits that you will receive.

The illustration that follows shows how the value of your policy progresses over time and the sum(s) that would be payable. The methods used to derive the values shown follow guidelines established by the Life Insurance Association, Singapore, to ensure that a fair and consistent approach is used in preparing this illustration.

Please note that your policy provides a combination of (1) guaranteed benefits and (2) non-guaranteed benefits in the form of bonuses / cash dividends. The bonus rates / dividend scales used in this illustration are not guaranteed and may vary according to the performance of the Participating Fund.

As 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 premium paid.

If you need clarification, please do not hesitate to contact FWD Singapore at **+65 6820 8888** or ask your financial adviser representative at **+65 9818 0945**.

A. Summary

	Name	Gender	Age last birthday (ALB) at entry	Smoker status
Policy owner	CHAN MEI CHENG	Female	39	Non-Smoker
Person insured	CHAN MEI CHENG	Female	39	Non-Smoker

FWD Life Protection - Participating whole life plan			
Coverage term	Whole life	Policy currency	SGD
Sum insured	S\$ 100,000.00	Multiplier factor	3x
Minimum protection level (MPL) ¹ age option	75	MPL ¹	S\$ 300,000.00
Premium payment term (years)	20	Premium payment frequency	Annual

Details of basic benefit(s)						
Benefit ³		Coverage term (years)	Premium payment term (years)	Sum insured ¹ (S\$)	Premium (S\$)	
FWD Life Protection		Whole life	20	S\$ 100,000.00	S\$ 2,284.00	
FWD Life Protection Booster		Whole life	20	S\$ 200,000.00	S\$ 348.00	
Riders						
Benefit ³		Coverage term (years)	Premium payment term (years)	Sum insured ² (S\$)	Rider minimum protection level (Rider MPL) ² (S\$)	Premium (S\$)
#FWD Early CI Protection Rider		Whole life	20	S\$ 100,000.00	S\$ 300,000.00	S\$ 709.00
#FWD Early CI Protection Booster		Whole life	20	S\$ 200,000.00		S\$ 1,878.20
Total premiums						
Monthly (S\$)		Quarterly (S\$)		Half-yearly (S\$)		Annually (S\$)
S\$ 453.02		S\$ 1,359.07		S\$ 2,718.16		S\$ 5,219.20

Notes

1. Minimum protection level (MPL) refers to the guaranteed minimum death cover that this policy provides and is calculated using the sum insured multiplied by the multiplier factor chosen before the policy effective date. The MPL will remain the same until the person insured reaches age 75. The MPL will then reduce by 10% each policy year for the next 5 policy years, with the first reduction starting from the policy anniversary after the MPL age option is reached. Thereafter, the MPL will remain the same until the end of the coverage term. Please refer to the product summary for more information.
2. Rider minimum protection level (Rider MPL) refers to the rider sum insured multiplied by a factor chosen before the policy effective date and it will accelerate the basic plan proportionately. Please refer to the product summary for more information.
3. Please note that premium rates for products / plans marked with “#” are not guaranteed. These rates may be adjusted based on future experience.

This policy illustration is applicable to standard life and is for illustrative purposes only. Please refer to the policy contract or any endorsements for specific terms, conditions, exclusions and the full list of all applicable fees and charges (if applicable) for this policy.

B. Policy illustration - base plan

Main policy illustration								
End of policy year	Age (person insured)	Total premiums paid to-date (S\$)	Death Benefit					
			Minimum protection level (S\$)	Sum insured (S\$)	Illustrated at 3.00% investment return		Illustrated at 4.25% investment return	
					Non-guaranteed (S\$)	Total (S\$)	Non-guaranteed (S\$)	Total (S\$)
1	40	2,632	300,000	100,000	285	300,000	500	300,000
2	41	5,264	300,000	100,000	571	300,000	1,003	300,000
3	42	7,896	300,000	100,000	857	300,000	1,508	300,000
4	43	10,528	300,000	100,000	1,145	300,000	2,015	300,000
5	44	13,160	300,000	100,000	1,841	300,000	3,788	300,000
6	45	15,792	300,000	100,000	2,311	300,000	4,860	300,000
7	46	18,424	300,000	100,000	2,815	300,000	6,040	300,000
8	47	21,056	300,000	100,000	3,353	300,000	7,327	300,000
9	48	23,688	300,000	100,000	3,925	300,000	8,723	300,000
10	49	26,320	300,000	100,000	4,532	300,000	10,228	300,000
15	54	39,480	300,000	100,000	7,468	300,000	17,479	300,000
20	59	52,640	300,000	100,000	12,278	300,000	28,846	300,000
25	64	52,640	300,000	100,000	15,778	300,000	39,839	300,000
30	69	52,640	300,000	100,000	21,610	300,000	56,490	300,000
35	74	52,640	300,000	100,000	26,887	300,000	71,523	300,000
36	75	52,640	300,000	100,000	27,695	300,000	73,755	300,000
37	76	52,640	270,000	100,000	28,505	270,000	75,999	270,000
38	77	52,640	240,000	100,000	29,318	240,000	78,254	240,000
39	78	52,640	210,000	100,000	30,133	210,000	80,520	210,000
40	79	52,640	180,000	100,000	34,386	180,000	93,838	193,838

Main policy illustration

End of policy year	Age (person insured)	Total premiums paid to-date (S\$)	Death Benefit					
			Minimum protection level (S\$)	Sum insured (S\$)	Illustrated at 3.00% investment return		Illustrated at 4.25% investment return	
					Non-guaranteed (S\$)	Total (S\$)	Non-guaranteed (S\$)	Total (S\$)
41	80	52,640	150,000	100,000	35,297	150,000	96,432	196,432
45	84	52,640	150,000	100,000	38,966	150,000	106,939	206,939
50	89	52,640	150,000	100,000	45,790	150,000	127,452	227,452
55	94	52,640	150,000	100,000	50,738	150,738	142,033	242,033
60	99	52,640	150,000	100,000	62,802	162,802	180,148	280,148
65	104	52,640	150,000	100,000	68,536	168,536	197,736	297,736
70	109	52,640	150,000	100,000	87,429	187,429	259,266	359,266
75	114	52,640	150,000	100,000	94,365	194,365	281,481	381,481
80	119	52,640	150,000	100,000	101,402	201,402	304,258	404,258
81	120	52,640	150,000	100,000	102,821	202,821	308,881	408,881

Notes

- Total premiums paid to-date consists of annual premiums for FWD Life Protection and FWD Life Protection Booster.
- The Death Benefit payable is the higher of:
 - The MPL; or
 - Sum insured plus any non-guaranteed benefits.
- The MPL will remain the same until the person insured reaches age 75. The MPL will then reduce by 10% each policy year for the next 5 policy years, with the first reduction starting from the policy anniversary after the MPL age option is reached. Thereafter, the MPL will remain the same until the end of the coverage term.

End of policy year	Age (person insured)	Total premiums paid to-date (S\$)	Surrender Value				
			Guaranteed (S\$)	Illustrated at 3.00% investment return		Illustrated at 4.25% investment return	
				Non-guaranteed surrender value (S\$)	Total surrender value (S\$)	Non-guaranteed surrender value (S\$)	Total surrender value (S\$)
1	40	2,632	0	0	0	0	0
2	41	5,264	0	0	0	0	0
3	42	7,896	441	285	726	501	942
4	43	10,528	1,205	354	1,559	622	1,828
5	44	13,160	2,989	526	3,515	1,082	4,071
6	45	15,792	3,773	638	4,411	1,343	5,116
7	46	18,424	4,557	781	5,338	1,676	6,233
8	47	21,056	5,478	958	6,437	2,095	7,573
9	48	23,688	6,017	1,468	7,485	3,262	9,279
10	49	26,320	6,546	1,898	8,444	4,283	10,829
15	54	39,480	14,210	4,083	18,293	9,556	23,766
20	59	52,640	25,343	6,109	31,452	14,352	39,695
25	64	52,640	39,220	7,612	46,832	19,220	58,440
30	69	52,640	53,586	10,318	63,904	26,972	80,558
35	74	52,640	65,856	15,691	81,547	41,740	107,596
36	75	52,640	66,052	16,168	82,220	43,057	109,109
37	76	52,640	70,080	16,638	86,718	44,360	114,439
38	77	52,640	72,010	17,133	89,143	45,730	117,740
39	78	52,640	73,912	17,630	91,541	47,109	121,021
40	79	52,640	74,059	22,726	96,785	62,018	136,077

End of policy year	Age (person insured)	Total premiums paid to-date (S\$)	Surrender Value				
			Guaranteed (S\$)	Illustrated at 3.00% investment return		Illustrated at 4.25% investment return	
				Non-guaranteed surrender value (S\$)	Total surrender value (S\$)	Non-guaranteed surrender value (S\$)	Total surrender value (S\$)
41	80	52,640	75,440	23,349	98,789	63,790	139,230
45	84	52,640	80,625	28,785	109,410	78,998	159,623
50	89	52,640	85,917	37,161	123,077	103,432	189,348
55	94	52,640	91,218	45,323	136,541	126,874	218,092
60	99	52,640	100,000	58,795	158,795	168,654	268,654
65	104	52,640	100,000	68,193	168,193	196,748	296,748
70	109	52,640	100,000	86,991	186,991	257,970	357,970
75	114	52,640	100,000	93,894	193,894	280,074	380,074
80	119	52,640	100,000	100,895	200,895	302,736	402,736
81	120	52,640	100,000	102,307	202,307	307,337	407,337

Based on the illustrated investment rate of return of the Participating Fund:

At 4.25% p.a., your total illustrated yield upon surrender at age 79 is 3.11% p.a.

At 3.00% p.a., your total illustrated yield upon surrender at age 79 is 2.00% p.a.



What is the significance of the illustrated investment rate of return?

The illustrations have been prepared on two assumptions regarding the investment rate of return achieved by the investments of the Participating Fund. The two rates 4.25% p.a. and 3.00% p.a. are purely illustrative and do not represent upper and lower limits on the investment performance of the Participating Fund. The two rates shown are net of any investment expenses.

The higher illustrated investment rate of return does not exceed the maximum long-term illustration investment rate of return (currently 4.25% p.a.), which has been set by the Life Insurance Association, Singapore.

Changes in the economic and investment environment may affect the investment performance of the Participating Fund and the benefits that you may receive. Please note that investment performance is not the only factor that will affect the benefits that you will receive. Other factors such as the actual level of death claims, disability claims, expenses incurred and other terminations on the Participating Fund will also have a bearing on the benefits that you will receive.

As the bonus rates used for the benefits illustrated above are not guaranteed, the actual benefits payable may vary according to the future experience of the Participating Fund.



What is the illustrated yield upon surrender?

The illustrated yields upon surrender represent the annualised investment return you may receive upon the surrender of the policy at the age of 79, net of the cost of insurance and the expenses incurred, based on the illustrated investment rates of return of the Participating Fund at 4.25% p.a and 3.00% p.a.

The illustrated yields are not guaranteed and do not represent upper and lower limits on the yield you could receive on this participating policy.

As the bonus rates used for the benefits illustrated above are not guaranteed, the actual benefits payable may vary according to the future experience of the Participating Fund. Every year, you will be informed of the actual bonus rates of your participating policy for that year. You can refer to the product summary for more information on the illustrated bonus rates for this product. You can also refer to Your Guide to Participating Policies to find out how bonus is determined.

Please note that the guaranteed benefit you receive upon the surrender of the policy at the age of 79 may be less than the total premiums paid.

C. What is the impact of deductions on what you might get back?

The following table illustrates the effect that deductions will have on the amount you get back on surrender or maturity. It also highlights the cost of surrendering the policy early.

End of policy year	Age (person insured)	Total premiums paid to-date (S\$)	Deductions					
			Illustrated at 3.00% investment return			Illustrated at 4.25% investment return		
			Value of premiums paid to-date (S\$)	Effect of deductions to-date (S\$)	Total surrender value (S\$)	Value of premiums paid to-date (S\$)	Effect of deductions to-date (S\$)	Total surrender value (S\$)
1	40	2,632	2,711	2,711	0	2,744	2,744	0
2	41	5,264	5,503	5,503	0	5,604	5,604	0
3	42	7,896	8,379	7,653	726	8,586	7,644	942
4	43	10,528	11,342	9,783	1,559	11,695	9,867	1,828
5	44	13,160	14,393	10,878	3,515	14,936	10,865	4,071
6	45	15,792	17,536	13,124	4,411	18,315	13,199	5,116
7	46	18,424	20,773	15,434	5,338	21,837	15,604	6,233
8	47	21,056	24,107	17,670	6,437	25,509	17,936	7,573
9	48	23,688	27,541	20,056	7,485	29,337	20,058	9,279
10	49	26,320	31,078	22,634	8,444	33,328	22,498	10,829
15	54	39,480	50,421	32,128	18,293	55,974	32,208	23,766
20	59	52,640	72,845	41,393	31,452	83,859	44,164	39,695
25	64	52,640	84,447	37,615	46,832	103,260	44,820	58,440
30	69	52,640	97,897	33,993	63,904	127,149	46,591	80,558
35	74	52,640	113,489	31,943	81,547	156,564	48,968	107,596
36	75	52,640	116,894	34,674	82,220	163,218	54,109	109,109
37	76	52,640	120,401	33,683	86,718	170,155	55,715	114,439
38	77	52,640	124,013	34,870	89,143	177,386	59,646	117,740
39	78	52,640	127,733	36,192	91,541	184,925	63,904	121,021

End of policy year	Age (person insured)	Total premiums paid to-date (S\$)	Deductions					
			Illustrated at 3.00% investment return			Illustrated at 4.25% investment return		
			Value of premiums paid to-date (S\$)	Effect of deductions to-date (S\$)	Total surrender value (S\$)	Value of premiums paid to-date (S\$)	Effect of deductions to-date (S\$)	Total surrender value (S\$)
40	79	52,640	131,565	34,781	96,785	192,785	56,708	136,077
41	80	52,640	135,512	36,723	98,789	200,978	61,748	139,230
45	84	52,640	152,520	43,110	109,410	237,385	77,762	159,623
50	89	52,640	176,813	53,736	123,077	292,303	102,954	189,348
55	94	52,640	204,974	68,433	136,541	359,926	141,834	218,092
60	99	52,640	237,622	78,826	158,795	443,194	174,539	268,654
65	104	52,640	275,468	107,275	168,193	545,725	248,977	296,748
70	109	52,640	319,343	132,352	186,991	671,976	314,007	357,970
75	114	52,640	370,207	176,313	193,894	827,436	447,362	380,074
80	119	52,640	429,171	228,276	200,895	1,018,860	616,124	402,736
81	120	52,640	442,046	239,739	202,307	1,062,162	654,825	407,337



What do the columns in the table of deductions mean?

1. Value of premiums paid to-date is obtained by accumulating the premiums paid to date at the illustrated investment rate of return, assuming that you were able to invest all of your premiums without deduction for the cost of insurance and without incurring any expenses.
2. The difference between the value of premiums paid to-date and total surrender value represents the effect of deductions to-date. This is the accumulated value of the deductions for the cost of insurance, distribution cost, expenses, surrender charge, expected tax payments, and expected transfers to shareholders (for participating policies).

D. How much are you paying for distribution costs?

This table shows the total costs of distribution that FWD Singapore expects to incur in relation to your policy, including the cost of any financial advice provided to you.

Total distribution cost			
End of policy year	Age (person insured)	Total premiums paid to-date (S\$)	Total distribution cost to-date (S\$)
1	40	2,632	2,503
2	41	5,264	3,668
3	42	7,896	3,960
4	43	10,528	4,095
5	44	13,160	4,173
6	45	15,792	4,250
7	46	18,424	4,250
8	47	21,056	4,250
9	48	23,688	4,250
10	49	26,320	4,250
15	54	39,480	4,250
20	59	52,640	4,250
25	64	52,640	4,250
30	69	52,640	4,250
35	74	52,640	4,250
36	75	52,640	4,250
37	76	52,640	4,250
38	77	52,640	4,250
39	78	52,640	4,250
40	79	52,640	4,250

Total distribution cost

End of policy year	Age (person insured)	Total premiums paid to-date (S\$)	Total distribution cost to-date (S\$)
41	80	52,640	4,250
45	84	52,640	4,250
50	89	52,640	4,250
55	94	52,640	4,250
60	99	52,640	4,250
65	104	52,640	4,250
70	109	52,640	4,250
75	114	52,640	4,250
80	119	52,640	4,250
81	120	52,640	4,250



What does the last column represent?

1. The total distribution cost to-date is the sum of each year's expected distribution-related costs, without interest. Such costs include cash payments in the form of commission, costs of benefits and services paid to the distribution channel.
2. Please note that the total distribution cost is not an additional cost to you; it has already been allowed for in calculating your premium.
3. You can obtain the total distribution cost of each of the supplementary benefits (if applicable) from your financial adviser or its representatives.

E. Rider illustration

This is only a supplementary illustration and must be read in conjunction with the main illustration.

Benefit ²	Coverage term (years)	Premium payment term (years)	Sum insured ¹ (S\$)	Rider minimum protection level (Rider MPL) ¹ (S\$)	Premium (S\$)
#FWD Early CI Protection Rider	Whole life	20	S\$ 100,000.00	S\$ 300,000.00	S\$ 709.00
#FWD Early CI Protection Booster	Whole life	20	S\$ 200,000.00		S\$ 1,878.20

Notes

1. Rider minimum protection level (Rider MPL) refers to the rider sum insured multiplied by a factor chosen before the policy effective date and it will accelerate the basic plan proportionately. Please refer to the product summary for more information.
2. Please note that premium rates for products / plans marked with “#” are not guaranteed. These rates may be adjusted based on future experience.

This policy illustration is applicable to standard life and is for illustrative purposes only. Please refer to the policy contract or any endorsements for specific terms, conditions, exclusions and the full list of all applicable fees and charges (if applicable) for this policy.

This table shows the total costs of distribution that FWD Singapore expects to incur in relation to your rider cover, including the cost of any financial advice provided to you.

Total distribution cost			
End of policy year	Age (person insured)	Total rider premiums paid to-date (S\$)	Total distribution cost to-date (S\$)
1	40	2,587	2,477
2	41	5,174	3,633
3	42	7,762	3,915
4	43	10,349	4,057
5	44	12,936	4,141
6	45	15,523	4,226
7	46	18,110	4,226
8	47	20,698	4,226
9	48	23,285	4,226

Total distribution cost


End of policy year	Age (person insured)	Total rider premiums paid to-date (S\$)	Total distribution cost to-date (S\$)
10	49	25,872	4,226
15	54	38,808	4,226
20	59	51,744	4,226
25	64	51,744	4,226
30	69	51,744	4,226
35	74	51,744	4,226
36	75	51,744	4,226
37	76	51,744	4,226
38	77	51,744	4,226
39	78	51,744	4,226
40	79	51,744	4,226
41	80	51,744	4,226
45	84	51,744	4,226
50	89	51,744	4,226
55	94	51,744	4,226
60	99	51,744	4,226
65	104	51,744	4,226
70	109	51,744	4,226
75	114	51,744	4,226
80	119	51,744	4,226
81	120	51,744	4,226



What does the last column represent?

1. The total distribution cost to-date is the sum of each year's expected distribution-related costs, without interest. Such costs include cash payments in the form of commission, costs of benefits and services paid to the distribution channel.
2. Please note that the total distribution cost is not an additional cost to you; it has already been allowed for in calculating your premium.

F. Important to note

Things you should know	
	A. The illustrated figures in the policy illustration are rounded to the nearest dollar. The actual benefits and surrender values payable are subject to rounding differences.
	B. Your policy will end on the earliest of the following dates (whichever comes first): <ul style="list-style-type: none"> the date the person insured dies; the date we pay out the Death Benefit or an acceleration of the Death Benefit in full; the date we approve your request to surrender your policy in full; the date this policy lapses; or the date we are told to terminate your policy by law or regulation.
	C. If you are not completely satisfied with your policy, and you have not made a claim under it, you have 14 calendar days from the date you receive your policy to cancel it and we will refund any premiums you have paid for the policy less any medical fees and other expenses incurred, such as payments for any medical examinations and reports. We consider this policy to be received by you from the time we email it.
	D. As the rider has no savings or investment feature, there is no cash value if the rider ends or if the rider is terminated prematurely.
	E. You have a 14-day free-look period starting from the day you receive your rider cover documents to review the documents carefully. During this time, if you choose to cancel your rider cover, we will refund you the premiums you have paid less any medical fees and other expenses, such as payments for medical check-ups and medical reports, incurred by us.
	F. Please note that the premium rates for the rider(s) are not guaranteed. These rates may be adjusted based on future experience.

Applicant's (Policy owner's) confirmation

By signing the insurance application form, read together with this policy illustration, I agree and confirm that:

- I have received a copy and read through all pages of the cover page, policy illustration, product summary, bundled product disclosure document and product highlights sheet (where applicable).
- I have seen, understood and have taken note of all values, key benefits and information stated in the cover page, policy illustration, product summary, bundled product disclosure document and product highlights sheet (where applicable), and that my financial adviser representative has explained the same to me to my satisfaction.
- I understand that any non-guaranteed benefits, including where applicable, the illustrated investment rate of returns, are subject to change and are not guaranteed.
- I understand that this policy illustration does not form a part of any contract of insurance and is only intended to be an illustrative document. The contents of this policy illustration may vary from the terms of cover eventually issued and it is the precise terms and conditions that appear in the policy contract which will bind the parties.

Financial adviser representative's confirmation

By signing the financial adviser representative's declarations in the insurance application form, I agree and confirm that:

- I have provided a copy of all pages of the cover page (including bundled product disclosure document for policies in SGD currency), policy illustration, product summary, and product highlights sheet (where applicable) to the applicant or its authorised signatory.
- I have explained the contents of these documents (values/key benefits/information) to the applicant or its authorised signatory.

What you should know before buying

What is FWD Life Protection?

FWD Life Protection is a participating whole life product. It is a bundled product with 2 parts –

Protection coverage	Investment component
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Why should I read this?

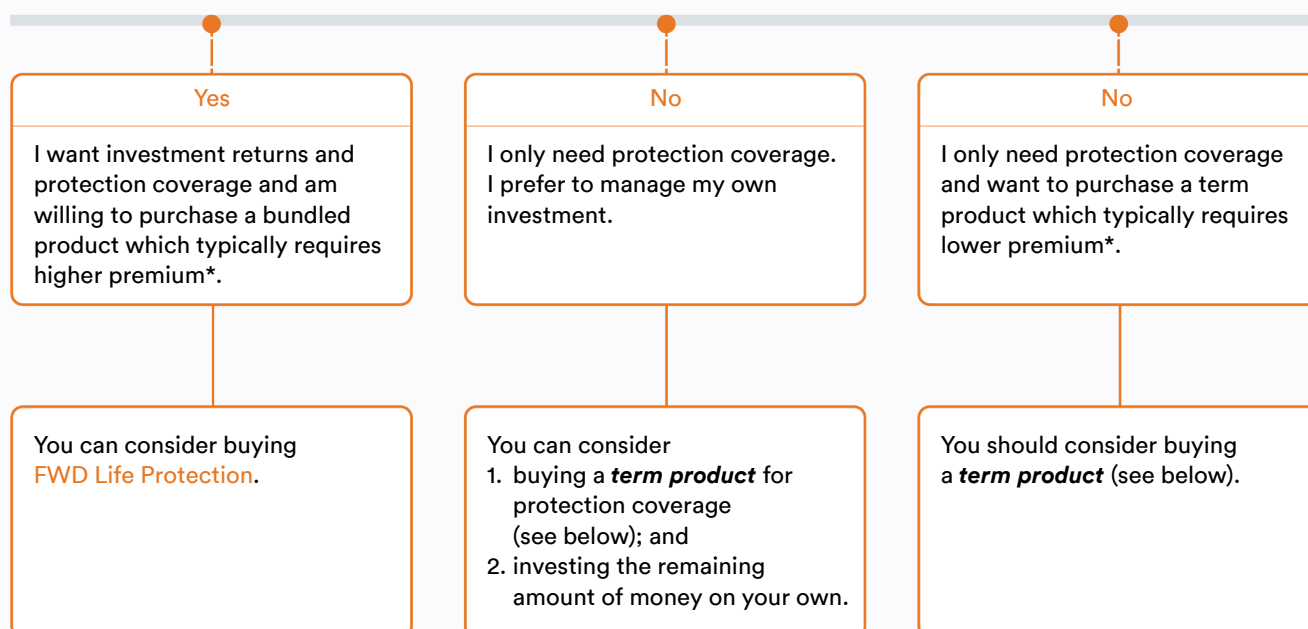
It helps you understand what a bundled product is and whether you should buy **FWD Life Protection**. The questions at each checkpoint will help you decide if **FWD Life Protection** or an alternative product is suitable for you.

Read the cover page to the policy illustration and product summary and take note of the key benefits and risks of this product.

Consult your financial adviser representative if you are in doubt or require financial advice.

Quick check

Do you need a life insurance product that offers investment returns?



* The premium for term product may be higher than the bundled product due to differences in the level of death benefit, coverage term and premium term.



What is a term product?

A term product provides you with protection coverage for a fixed period of time without any investment feature.

A type of term product is Direct Purchase Insurance (DPI) term products. These can be bought directly from the customer service centres or websites (if available) of life insurance companies. As DPI are sold without financial advice, no commission is charged and you pay lower premiums than comparable life insurance products.

CompareFirst



You can get more information on life insurance products and compare them at www.comparefirst.sg.

FWD Life Protection

If the person insured is a **Female**, aged **39**, **Non-Smoker**, purchasing an initial death benefit of S\$ **100,000**

	FWD Life Protection				Alternative	
					Term product 61 years	
How much you pay in a year	S\$ 877 annually				S\$ 616 annually	
How long you have to pay	For 20 years until the person insured is 59 years old				For 61 years until the person insured is 100 years old	
Protection coverage						
How much you pay in total	S\$ 17,547 in total				S\$ 37,588 in total premium Difference compared with FWD Life Protection: S\$ -20,042	
How long is the coverage	Whole life				For 61 years until the person insured is 100 years old	
Death Benefit	Year / age	Guaranteed death benefit (S\$)	Guaranteed + non-guaranteed death benefit under two scenarios (S\$)		Year / age	Guaranteed death benefit (S\$)
			A	B		
	10/49	100,000	100,000	100,000	10/49	100,000
	20/59	100,000	100,000	100,000	20/59	100,000
	30/69	100,000	100,000	100,000	30/69	100,000
	40/79	60,000	60,000	64,613	40/79	100,000
	<p>- Scenario A: If the Participating Fund earns a lower illustrated rate of return of 3.00% p.a., the total guaranteed and non-guaranteed death benefit is S\$ 60,000 at age 79.</p> <p>- Scenario B: If the Participating Fund earns a higher illustrated rate of return of 4.25% p.a., the total guaranteed and non-guaranteed death benefit is S\$ 64,613 at age 79.</p> <p>- The actual amount of non-guaranteed death benefit that you will receive depends on the performance of the insurer’s Participating Fund. It may vary from what is shown in the table.</p>				<p>- You will receive a guaranteed death benefit of S\$ 100,000 up to age 79.</p> <p>- You may wish to note the differences in the level of death benefit and coverage term as compared to FWD Life Protection, if any.</p>	
Other benefits	<p>- Terminal Illness Benefit</p> <p>- Total and Permanent Disability Benefit</p> <p>- Retrenchment Benefit</p> <p>- Premium Deferment Option</p> <p>- Lifestage Purchase Option</p> <p>Options available to customer:</p> <p>- Annual Income Payout Option</p>				<p>- Terminal Illness Benefit</p> <p>- Speak to your financial adviser representative about optional riders that are available at an extra cost, which may offer similar benefits to those provided in the bundled product</p>	



Checkpoint 1:

Can the term product meet your insurance protection needs?

Investment component

What you get if you surrender FWD Life Protection				What you get if you purchase Future First and invest the premium difference on your own, assuming that you can consistently achieve the respective rates of return			
Year / age	Guaranteed surrender value (S\$)	Guaranteed + non-guaranteed surrender value under two scenarios (S\$)		Year / age	The amounts you earn if you invest the premium differences at these net rates of return (S\$)		
		A	B		0.50% p.a.	2.50% p.a.	4.00% p.a.
10/49	2,182	2,815	3,610	10/49	2,684	2,999	3,261
20/59	8,448	10,484	13,232	20/59	5,506	6,837	8,087
30/69	17,862	21,301	26,853	30/69	-547	1,676	4,277
40/79	24,686	32,262	45,359	40/79	-6,909	-4,931	-1,364
<p>- Guaranteed surrender value: You will receive a total guaranteed surrender value of S\$ 24,686 when you surrender the policy at age 79.</p> <p>- Non-guaranteed surrender value: The actual amount of non-guaranteed surrender value that you will receive depends on the performance of the insurer's Participating Fund, expenses of running the fund and also claims made on the fund. It may vary from what is shown in the table.</p> <p>- Scenario A: if the Participating Fund earns a lower illustrated rate of return of 3.00% p.a., you will receive a total guaranteed and non-guaranteed surrender value of S\$ 32,262 when you surrender the policy at age 79.</p> <p>- Scenario B: if the Participating Fund earns a higher illustrated rate of return of 4.25% p.a., you will receive a total guaranteed and non-guaranteed surrender value of S\$ 45,359 when you surrender the policy at age 79.</p> <p>- 3.00% and 4.25% do not represent the expected or actual illustrated yield of FWD Life Protection. The illustrated yield, as shown in the policy illustration, will be lower after the deduction of distribution and insurance costs, surrender charge and other expenses.</p>				<p>- If you have purchased the term product and invested the premium difference in a financial product of your choice assuming you earn a consistent rate of return of 0.5% p.a. (or 2.5 % p.a.) you will achieve S\$ -6,909 (or S\$ -4,931) when you turn 79.</p> <p>- The 0.5%, 2.5% and 4% annual rates of return are chosen purely for illustrative purposes and not guaranteed. The illustrated amounts are based on the assumption that you can achieve the respective rates of return consistently. You should note that the net rates of returns of most investment and financial products generally fluctuate over a period of time and you should be aware of the risks of these products when making an investment decision.</p> <p>- Please note that the investment values shown above may be negative. This may occur when the premiums for term product are higher than the bundled product due to differences in the level of death benefit, coverage term and premium term.</p>			



Checkpoint 2:

Do you have the knowledge, discipline and ability to manage your own investments to achieve higher amounts than the surrender value of the bundled product?

You can consider buying a term product for insurance protection and investing the premium difference on your own if you have answered "Yes" to the two checkpoints above.

Important points to note

About the illustrations

- The premiums shown are based on a standard life with no pre-existing medical conditions. The person insured is assumed to be residing in Singapore / of Singapore nationality.
- The premiums for **FWD Life Protection** are based on annual payment mode for age 39 last birthday. The premiums for **Future First** are based on annual payment mode for age 39 last birthday.
- The sum insured for the bundled product and the term products chosen for comparison are for illustrative purpose only. It may not be the same as the sum insured that you have selected or are able to select in the policy illustration. Each product has its own minimum sum insured and minimum premium limits.
- The initial annual premium is shown. The product may have premiums which increase or decrease over time. You should check with your financial adviser representative for details of the premium schedule.

Buying FWD Life Protection

- Some of the premiums paid for **FWD Life Protection** will be invested in various assets to provide guaranteed and non-guaranteed benefits that will be paid upon death, survival (if applicable), maturity (if applicable) or surrender of your policy.
- If you wish to receive the Surrender Value of **FWD Life Protection**, you will have to surrender the policy. Before you do so, you should consider the following 2 implications:
 - 1) The Surrender Value may be less than the total premiums you have paid, especially in the early years.
 - 2) If the whole policy is surrendered in order to obtain the Surrender Value, you will no longer receive protection coverage.
- You can refer to “Your Guide to Participating Policies” for general information on how a participating life insurance policy works. You can also find out more about the types of bonuses being offered in the product summary. The product summary describes the features of the particular policy you intend to buy.



Your Guide to Participating Policies

https://www.lia.org.sg/media/2520/ygtp_p_english_may-2020_low-res.pdf

Buying term product and investing the rest

- Term products have no investment component. As such, there is no cash value if the policy ends or is terminated prematurely. Therefore, the premium of term products is typically lower than a bundled product, and as a result, certain costs, such as commissions, may also be lower.
- Your investment returns may vary depending on whether you place your money in short-term savings and fixed deposits, or in longer-term investments such as Singapore Savings Bonds and Singapore Government Securities.
- You may also compare the returns of Singapore Savings Bonds and Singapore Government Securities, which are backed by the Singapore Government, against the returns of other financial products.
- Most investment and financial products carry a certain level of risk. You should not purchase those products if you do not understand them or are not comfortable with the accompanying risks.



Find out more about

Investment products

<https://www.moneysense.gov.sg/term-vs-whole-life/>

Singapore Savings Bonds at

<https://www.mas.gov.sg/bonds-and-bills>

Singapore Government Securities

<https://www.mas.gov.sg/bonds-and-bills>