

All Set Higher Sales Illustration

<Quotation Reference No>

For the proposed owner:

Name :	<MR. JUAN DELA CRUZ>	Date of birth :	<October 01, 1981>
Gender :	<Male>	Age :	<35>
Proposed insured:			
Name :	<MR. JUAN DELA CRUZ>	Date of birth :	<October 01, 1981>
Gender :	<Male>	Age :	<35>
Initial benefits, premiums and insurance charges			
Single premium	<PHP 1,000,000>	Minimum death benefit	<PHP 1,250,000>
Benefit period	<65 Years>	Initial death insurance charge	<PHP 558.63>

Thank you for considering All Set Higher. By investing in FWD's professionally managed investment funds, you will benefit from the long term growth potential of carefully selected bonds and equities – helping you secure your financial goals. You can also make additional investments or 'Lump Sum Top Up Premiums' (subject to our approval) or, if money is tight, withdraw some or all of your investment as needed. With your family's financial future secure, you can celebrate living!

To reward our long term Customers, FWD Life Insurance Corporation ("FWD") aims to pay Loyalty Bonuses on the 10th policy year and every two years thereafter. The Loyalty Bonus is now at 1% of the average Total Account Value of the preceding sixty months. The Loyalty Bonus is not guaranteed and may be adjusted by FWD.

An illustration of Your potential benefits is shown below, amounts are in Philippine Pesos.

Policy Year	Age	Single premium	Amount allocated to fund	Total living benefits (at end of year)			Projected death benefit (at end of year)		
				4%	8%	10%	4%	8%	10%
1	35	1,000,000	1,000,000	987,412	1,025,445	1,044,462	1,250,000	1,250,000	1,250,000
2	36	0	0	1,037,195	1,118,771	1,160,706	1,250,000	1,250,000	1,250,000
3	37	0	0	1,089,470	1,220,716	1,290,049	1,250,000	1,258,470	1,329,947
4	38	0	0	1,144,381	1,331,969	1,433,674	1,250,000	1,359,152	1,462,933
5	39	0	0	1,202,081	1,453,197	1,593,126	1,250,000	1,467,876	1,609,218
6	40	0	0	1,262,748	1,585,301	1,770,122	1,262,748	1,585,301	1,770,122
7	41	0	0	1,313,256	1,712,147	1,947,133	1,313,256	1,712,147	1,947,133
8	42	0	0	1,365,789	1,849,123	2,141,850	1,365,789	1,849,123	2,141,850
9	43	0	0	1,420,407	1,997,079	2,356,032	1,420,407	1,997,079	2,356,032
10	44	0	0	1,490,614	2,174,688	2,612,181	1,490,614	2,174,688	2,612,181
11	45	0	0	1,550,239	2,348,667	2,873,381	1,550,239	2,348,667	2,873,381
12	46	0	0	1,626,792	2,557,450	3,185,642	1,626,792	2,557,450	3,185,642
13	47	0	0	1,691,873	2,762,060	3,504,215	1,691,873	2,762,060	3,504,215
14	48	0	0	1,775,388	3,007,557	3,885,002	1,775,388	3,007,557	3,885,002
15	49	0	0	1,846,407	3,248,162	4,273,505	1,846,407	3,248,162	4,273,505
16	50	0	0	1,937,536	3,536,862	4,737,874	1,937,536	3,536,862	4,737,874
17	51	0	0	2,015,018	3,819,802	5,211,641	2,015,018	3,819,802	5,211,641
18	52	0	0	2,114,494	4,159,314	5,777,981	2,114,494	4,159,314	5,777,981
19	53	0	0	2,199,073	4,492,054	6,355,770	2,199,073	4,492,054	6,355,770
20	54	0	0	2,307,637	4,891,345	7,046,450	2,307,637	4,891,345	7,046,450
26	60	0	0	2,999,486	7,955,082	12,780,600	2,999,486	7,955,082	12,780,600
31	65	0	0	3,715,376	11,881,692	20,908,902	3,715,376	11,881,692	20,908,902
36	70	0	0	4,643,506	17,892,425	34,476,221	4,643,506	17,892,425	34,476,221
46	80	0	0	7,188,608	40,243,40	93,001,360	7,188,608	40,243,404	93,001,360
56	90	0	0	11,128,666	90,514,917	250,875,93	11,128,666	90,514,917	250,875,939
65	99	0	0	16,417,903	186,966,86	610,418,224	16,417,903	186,966,86	610,418,224

Important information to note about all set higher

- (i) All investment risks associated with all set higher are borne solely by the owner.
- (ii) Amount Allocated To Fund is your Single Premium less applicable Premium Charges.
- (iii) Total Living Benefits is the sum of your Total Account Value, less any applicable Surrender Charges for full or partial withdrawals, and any other applicable surrender benefits from Supplementary Benefits. The Total Living Benefits illustrated assume investment earnings of 4%, 8%, and 10%. Fund Management Charge, tax and other investment expenses are also assumed to have been deducted from the Investment Funds. These earnings rates are not based on past fund performance and actual Investment Fund earnings will differ from these rates.
- (iv) The value of Your Policy is NOT GUARANTEED and depends on the actual investment performance of the Funds. It is possible that the value of Your policy will become less than the amount that You invest.
- (v) The amounts in this Illustration also assume that Insurance Charges (including Supplementary Benefits), Premium Charges and Fund Management Charges are deducted from the Fund. These Charges may be reviewed and subject to change in the future. Withdrawal and Surrender Charges and Fund Switching Charges may also apply.
- (vi) If the Insured dies while the Policy is in force, FWD will pay whichever is higher of the (i) Total Account Value or (ii) the Minimum Death Benefit. The Minimum Death Benefit is the sum of 125% of Single Premium plus 125% of any Lump Sum Top-Up Premiums paid less 125% of any Partial Withdrawals.
- (vii) If You decide this Policy is not suitable for Your needs, you can return the Policy to FWD for cancellation within 15 days from the date you receive it and receive a refund equal to the sum of the Total Account Value, Premium Charges and the Insurance Charges that have been deducted from Your Fund Account Value.
- (viii) This Sales Illustration becomes part of your Policy after the Policy is issued. The terms and conditions applicable to Your Policy are presented in more detail in the All Set Higher Policy Contract. The Policy Contract will be followed if there are inconsistencies between this Sales Illustration and the Policy Contract.
- (ix) FWD may change the Policy Charges but only after seeking approval from the Insurance Commission and informing You one (1) month prior to the change.

Acknowledgements by the owner

Policy charges

I acknowledge that I understand that the following Policy Charges will be charged to my All Set Higher Policy:

- (i) Insurance Charges are deducted every month from the Total Account Value as payment for the Death Benefit and Benefit Amount of Supplementary Benefit/s that you have selected. Insurance Charges are payable until the end of the Benefit Period and may increase based on the Insured's age.
- (ii) Fund Management Charges are deducted from the Investment Funds to cover the cost of administering the Investment Funds and determine the net asset values of each of the Investment Funds.
- (iii) Withdrawal and Surrender Charges are deducted as a percentage of any amount you withdraw or surrender. The percentage depends on the number of years that the amount being withdrawn or surrendered has been invested in your Policy:

Years Invested	1	2	3	4	5	6+
Charge	5%	4%	3%	2%	1%	0%

- (iv) Fund switching is free up to six (6) times per Policy Year, provided that it is requested through FWD's online facility. In other situations, a Fund Switching Charge of 1% of the amount switched will be deducted from the Total Account Value.

I acknowledge that:

- (i) I have applied to FWD for an All Set Higher Policy and have reviewed the illustrations showing how variable life insurance policies perform using FWD's assumptions and the Insurance Commission's guidelines on interest rates.
- (ii) I understand that since the fund performance may vary, the values of my units are not guaranteed and will depend on the actual performance and that the value of my Policy could be less than the total of the Single Premium and any Lump Sum Top-Up Premiums paid. The actual unit values of the Investment Funds are published regularly.
- (iii) I fully understand that the investment risks under my Policy are to be borne solely by me, as the Owner.

< April 01, 2017 > Date accepted	<MR. JUAN DELA CRUZ> Owner's full name
--	--

< April 01, 2017 > Date accepted	<12345> Code	<MS. ANA SANTOS> Financial solutions consultant's full name
--	------------------------	---

BANK REFERROR NAME: <MR. PEDRO CRUZ>	BANK REFERROR CODE: <12345>	BANK CODE & BRANCH: <ABC12> & <XYZ34>
--------------------------------------	-----------------------------	---------------------------------------

Special Illustration of Benefits

For lump sum top-up premiums and scheduled withdrawals

All Set Higher can be customized to suit your family's protection needs. The table below illustrates how All Set Higher benefits can be adjusted to keep up with your needs.

POLICY YEAR	AGE	SINGLE PREMIUM	LUMP SUM TOP-UP PREMIUMS	WITHDRAWALS	TOTAL LIVING BENEFITS (AT THE END OF YEAR)			PROJECTED DEATH BENEFIT (AT THE END OF YEAR)		
					4%	8%	10%	4%	8%	10%
1	35	1,000,000	0	0	987,412	1,025,445	1,044,462	1,250,000	1,250,000	1,250,000
2	36	0	0	0	1,037,195	1,118,771	1,160,706	1,250,000	1,250,000	1,250,000
3	37	0	0	0	1,089,470	1,220,716	1,290,049	1,250,000	1,258,470	1,329,947
4	38	0	0	0	1,144,381	1,331,969	1,433,674	1,250,000	1,359,152	1,462,933
5	39	0	0	0	1,202,081	1,453,197	1,593,126	1,250,000	1,467,876	1,609,218
6	40	0	0	100,000	1,158,357	1,477,267	1,660,088	1,250,000	1,477,267	1,660,088
7	41	0	0	100,000	1,099,960	1,487,430	1,716,058	1,250,000	1,487,430	1,716,058
8	42	0	0	100,000	1,038,887	1,498,388	1,777,626	1,250,000	1,498,388	1,777,626
9	43	0	0	100,000	974,950	1,510,234	1,845,341	1,250,000	1,510,234	1,845,341
10	44	0	0	100,000	918,197	1,537,470	1,936,865	1,250,000	1,537,470	1,936,865
11	45	0	0	0	953,031	1,660,470	2,130,538	1,250,000	1,660,470	2,130,538
12	46	0	0	0	998,902	1,808,678	2,362,665	1,250,000	1,808,678	2,362,665
13	47	0	0	0	1,037,205	1,953,382	2,598,938	1,250,000	1,953,382	2,598,938
14	48	0	0	0	1,086,933	2,127,012	2,881,363	1,250,000	2,127,012	2,881,363
15	49	0	0	0	1,129,201	2,297,174	3,169,501	1,250,000	2,297,174	3,169,501
16	50	0	0	0	1,184,025	2,501,348	3,513,905	1,250,000	2,501,348	3,513,905
17	51	0	0	0	1,230,923	2,701,449	3,865,281	1,250,000	2,701,449	3,865,281
18	52	0	0	0	1,291,651	2,941,559	4,285,314	1,291,651	2,941,559	4,285,314
19	53	0	0	0	1,343,317	3,176,880	4,713,838	1,343,317	3,176,880	4,713,838
20	54	0	0	0	1,409,636	3,459,268	5,226,090	1,409,636	3,459,268	5,226,090
26	60	0	0	0	1,832,257	5,626,011	9,478,896	1,832,257	5,626,011	9,478,896
31	65	0	0	0	2,269,563	8,402,997	15,507,355	2,269,563	8,402,997	15,507,355
36	70	0	0	0	2,836,517	12,653,920	25,569,732	2,836,517	12,653,920	25,569,732
46	80	0	0	0	4,391,211	28,461,030	68,975,652	4,391,211	28,461,030	68,975,652
56	90	0	0	0	6,798,022	64,014,160	186,065,360	6,798,022	64,014,160	186,065,360
65	99	0	0	0	10,028,989	132,227,122	452,724,510	10,028,989	132,227,122	452,724,510

Additional Notes on the Special Illustration of Benefits:

1. Lump Sum Top-Up Premiums can be paid by the policyowner anytime through a duly accomplished Investment Change Form subject to the approval of the Underwriting Department. The minimum amount to be invested per fund is Php 5,000. The illustration above includes all the Top-Up Premiums applicable in the policy.
2. Scheduled withdrawals from the Account Value will be requested by the policyowner through a duly accomplished Policy Withdrawal Form submitted to FWD. Any withdrawal from the Account Value may reduce the Death Benefit payable and will be subject to corresponding Surrender Charges, if any.

Investment fund options

FWD global good peso ESG fund

The Fund gives you a diversified and affordable exposure to some of the world's top companies which are best in class in terms of managing their environmental, social, and governance (ESG) risks and opportunities, allowing you to participate in the long-term growth potential and resilience of global companies. The Peso fund will be invested in USD-denominated underlying securities. The fund invests in assets managed by FWD Philippines. The Fund Management Charge is 2.00% of the fund per year.

Your nominated allocation to this fund : <100.00%>

FWD diversity fund

The Fund gives you a flexible and affordable exposure to a multimanager investment fund with the aim to achieve long-term capital growth by investing in a diversified portfolio of equity investment funds in the Philippines. The fund invests in assets managed by FWD Philippines. The Fund Management Charge is 2.25% of the fund per year.

Your nominated allocation to this fund : <0.00%>

FWD peso bond fund

The Fund is designed to achieve long-term growth by diversifying mainly into medium to long-term fixed income securities such as government securities, select corporate bonds, and other marketable securities. The fund invests in assets managed by Security Bank. The Fund Management Charge is 1.75% of the fund per year.

Your nominated allocation to this fund : <0.00%>

FWD peso fixed income fund

The fund is designed to capitalize on medium-term growth by investing in fixed-income securities issued by Philippine corporations, the government, and money market instruments issued by accredited banks. The fund invests in assets managed by Bank of the Philippine Islands. The Fund Management Charge is 1.75% of the fund per year.

Your nominated allocation to this fund : <0.00%>

FWD peso stable fund

The Fund is aimed to achieve long-term growth by diversifying mainly into select Philippine Stock Exchange equities and other financial instruments like government securities and corporate bonds. The fund invests in assets managed by Security Bank. The Fund Management Charge is 2.00% of the fund per year.

Your nominated allocation to this fund : <0.00%>

FWD peso balanced fund

The Fund targets long-term capital growth and protection by diversification. Investments is a balanced of select Philippine Stock Exchange index stocks, and bonds with greater emphasis on long-term capital protection through investing in government securities and corporate bonds. The fund invests in assets managed by Bank of the Philippine Islands. The Fund Management Charge is 2.00% of the fund per year.

Your nominated allocation to this fund : <0.00%>

FWD peso high dividend equity fund

The Fund is designed to achieve total returns in excess of the Philippine Stock Exchange Index (PSEi) through income growth and long-term capital appreciation by investing in select PSE equities with high dividend payouts. The fund invests in assets managed by Security Bank. The Fund Management Charge is 2.00% of the fund per year.

Your nominated allocation to this fund : <0.00%>

FWD peso growth fund

The fund is designed to attract, generate and mobilize Peso-denominated investible funds so as to provide investors a vehicle for the accumulation of such Peso-denominated capital contributed thereto through the purchase of units in the Fund. The Fund aims to achieve long term growth by diversifying mainly into select equity investments listed in the Philippine Stock Exchange, and other marketable instruments. The fund invests in assets managed by Security Bank. The Fund Management Charge is 2.00% of the fund per year.

Your nominated allocation to this fund : <0.00%>

FWD peso equity fund

The fund is designed to achieve capital appreciation from a diversified portfolio of peso-denominated Philippine Stock Exchange-listed equities and money market securities. The fund invests in assets managed by Bank of the Philippine Islands. The Fund Management Charge is 2.00% of the fund per year.

Your nominated allocation to this fund : <0.00%>

FWD peso equity index fund

The fund is designed to achieve income growth and investment returns that closely track the total return of the Philippine Stock Exchange Index (PSEi). The fund invests in assets managed by Security Bank. The Fund Management Charge is 1.50% of the fund per year.

Your nominated allocation to this fund : <0.00%>

The assets in our Investment Funds are valued using the marked-to-market valuation method on a daily basis. The Unit Prices of the Investment Funds are published weekly in major newspapers and daily in our website (www.fwd.com.ph).

Disclosures of conflict of interest

The fund manager makes investment decisions for the Investment Fund/s based on the circumstances of each Investment Fund and independently of decision made for other Investment Fund/s. The fund manager may make the same investments for an Investment Fund and one or more other Investment Fund/s. This may create a conflict of interest if there is only a limited amount of the investment available, or if the investment is purchased at different times or at different prices for different Investment Fund/s. If this happens, the fund manager will attempt to allocate the investment fairly between the Investment Fund and other Investment Fund/s. Factors the fund manager considers in allocations include the size and timing of previous allocations, whether the security meets the objectives of the respective portfolios, the relative portfolio size and the rate of growth of the portfolios.

This is not a deposit product. Earnings are not assured and principal amount invested is exposed to risk of loss. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. If you do not fully understand this product, we strongly recommend that you do not purchase or invest in it.

This financial product of FWD life insurance corporation is not insured by the Philippine Deposit Insurance Corporation (PDIC) and is not guaranteed by security bank corporation.

SPECIMEN

Other important information

What are the key risks of my product?

Purchasing a Variable Life insurance product has its advantages and trade-offs. You should understand that Variable Life products are subject to investment risks which include, but are not limited to credit risk, mark-to-market risk, taxation risk, regulatory risk, liquidity risk and default risk which could affect the value of your Variable Life Policy. FWD is guided by its Investment Policies and Guidelines in managing these risks however, this does not guarantee investment returns nor protect against capital loss. To further understand the nature of these risks, please talk to your FWD Financial Wealth Planner.

Is it possible to terminate my investment and will this incur Charges?

All Set Higher allows you to withdraw some or all of your Total Account Value however Surrender Charges may apply. If you withdraw all of your Total Account Value, your Policy will immediately terminate. Doing this may be more disadvantageous than beneficial as you lose potential investment earnings plus the benefits of having life insurance protection. We recommend that you talk to your Financial Consultant first to explore other options.

Your policy will also terminate if the Total Account Value is no longer sufficient to cover Premium Charges and Insurance Charges. In this case, you may reinstate your Policy and any Supplementary Benefits within three (3) years if you satisfy our Reinstatement requirements.

Other important information I need to know.

Should you need further information, you may contact FWD Life Insurance Corporation at the address shown on Page 1.

Definition of investment risks

Credit Risk

This risk refers to the probability that a counterparty to an investment may not be able to fulfill its obligations accordingly, resulting to an adverse effect on the value of a money market or debt security such as a bond.

Interest Rate Risk

This risk refers to the possibility that the value of an investment with holdings in fixed-income securities such as bonds may rise and fall as interest rates change. When interest rates fall, the value of an existing bond rises. On the contrary, when interest rates rise, the value of an existing bond generally falls.

Liquidity Risk

This risk refers to the possibility that assets or securities cannot be bought or sold within a desired time and/or at fair value, which in turn may affect the value of an Investment Fund or affect FWD's ability to satisfy the investment purchase and redemption requests of its Owners.

Mark-to-Market Risk

This risk refers to the probability that the market value of an investment will rise or fall based on overall market conditions. The value of the market can vary with changes in the general economic and financial conditions as well as political, social and environmental factors.

Regulatory Risk

This risk refers to the probability that certain laws and regulations applicable to investments, including income tax and securities laws, and the administrative policies and practices of regulatory authorities may change in a manner that adversely affects the value of an investment.

Taxation Risk

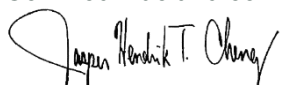
This risk refers to the probability that the application of tax on investment may differ from jurisdiction to jurisdiction and tax treatment may change before the maturity or redemption date of an investment. For more information on the effects of tax on the acquisition, ownership or liquidation of Investment Funds, you should consult a personal, independent tax adviser.

Historical returns of FWD variable life insurance funds

Fund Name (Fund Manager) (Fund Launch Date)	2014	2015	2016	2017	2018	2019	2020	Return since inception	Annualized return
FWD Peso Bond Fund (SBC) (02-Feb-15)	n/a	-5.2%	0.0%	-1.3%	-5.4%	18.2%	10.6%	15.8%	7.3%
FWD Peso Fixed Income Fund (BPI) (15-Sep-14)	3.0%	-1.9%	-1.4%	-0.8%	-5.1%	12.4%	8.1%	13.9%	4.8%
FWD Peso Balanced Fund (BPI) (15-Sep-14)	2.1%	-2.8%	-2.3%	2.7%	-8.1%	9.6%	6.2%	6.5%	2.3%
FWD Peso Stable Fund (SBC) (28-Jan-15)	n/a	-18.3%	-1.8%	9.9%	-11.1%	8.5%	0.7%	-14.4%	-1.0%
FWD Peso Equity Fund (BPI) (15-Sep-14)	0.1%	-2.5%	-2.8%	23.2%	-12.8%	2.8%	-9.5%	-5.3%	-6.8%
FWD Peso Equity Index Fund (SBC) (19-Jun-17)	n/a	n/a	n/a	6.3%	-13.1%	4.6%	-9.1%	-12.0%	-6.1%
FWD Peso Growth Fund (SBC) (26-Jan-15)	n/a	-26.4%	-3.7%	26.9%	-8.7%	1.3%	-13.8%	-28.2%	-7.2%
FWD Peso High Dividend Equity Fund (SBC) (27-Jan-15)	n/a	-25.5%	1.2%	22.6%	-9.1%	1.4%	-13.0%	-25.7%	-7.1%
FWD Diversity Fund (FWD) (01-Feb-21)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FWD Global Good Peso ESG Fund (FWD) (01-Feb-21)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1. Fund performance on the first year of the fund is from inception date until December 31 of the launch year. Succeeding years are based on annual return of the fund.
 2. Annualized return is the Compounded Annual Growth Rate, or the growth rate on a yearly basis if principal plus interest is reinvested for the last 3 full years.
 3. The funds mentioned in this document are specific to variable unit linked life insurance contracts. The policyholder shall bear all investment risks.
 4. Fund returns depend on interest rate levels, which may fluctuate, and on changes in the value of the stocks and dividends received. In addition, the value of the fund may draw its return and value from the performance of the underlying securities/financial instruments where it is invested, which may also fluctuate. Therefore, the performance of the fund is not guaranteed, and the value of the policy could be less than the capital invested.
 5. Past performance of the funds is not necessarily indicative of future performance. Returns are not guaranteed and exclusive of charges such as premium charge, cost of insurance charge, and surrender charge.
- (v) The fund price is computed by dividing the net asset value by the number of outstanding units on the valuation date. The frequency of valuation of peso and dollar funds are daily and weekly, respectively. The fund prices are published every month on Philippine Daily Inquirer newspaper. You may also see the latest fund prices, fact sheets and more information about our funds on our website at investment.fwd.com.ph.

Certified true and correct:



Jasper Hendrik T. Cheng

Chief Financial Officer and Treasurer