

Wealthree Endowment Plan

Contents

1.	DEFINITIONS	2
2.	GENERAL PROVISIONS	3
2.1	This Contract	3
2.2	Cooling-off Period	3
2.3	Alterations and Company Notices	3
2.4	Policy Owner	3
2.5	Beneficiary	3
2.6	Changes of Policy Owner and Beneficiary	4
2.7	Basis for Offering this Policy	4
2.8	Assignment	4
2.9	Incontestability	4
2.10	Suicide	5
2.11	Payment Currency	5
2.12	Non-Participating	5
2.13	Language in this Policy	5
2.14	Contracts (Rights of Third Parties) Ordinance	5
2.15	Obligation to Provide Information	5
3.	PREMIUMS PROVISIONS	6
3.1	Payment of Premiums	6
4.	BENEFIT PROVISIONS	6
4.1	Death Benefit	6
4.2	Maturity Benefit	7
4.3	Surrender Benefit	7
5.	POLICY SETTLEMENT PROVISIONS	7
6.	TERMINATION PROVISIONS	7

1. **DEFINITIONS**

Any word or phrase appearing in **Capitalised Bold** within this Contract has the following meanings:

Beneficiary refers to a person nominated by **You** to receive any benefits of this **Policy** if the **Insured** dies.

Commencement Date refers to the date the premium is first payable and is the date used for determining the age of the **Insured** on that date, and is shown on the **Policy Schedule**.

Endorsement is an additional document attached to this **Policy** outlining specific adjustments that **We** have made to this **Policy**.

Hong Kong refers to the Hong Kong Special Administrative Region of the People's Republic of China.

Insured refers to the person insured by this **Policy** as shown on the **Policy Schedule** as the "Insured".

Maturity Date is day after the end of the 3rd **Policy Year**.

Notional Amount refers to the amount shown on the **Policy Schedule**.

Policy Anniversary refers to the same date in each year as the **Commencement Date**.

Policy Date refers to the date on which coverage under this **Policy** becomes effective as shown in the **Policy Schedule**.

Policy Owner, You or Your refers to the person who owns this **Policy** as shown on the **Policy Schedule**.

Policy Schedule refers to the document attached to this **Policy**. The **Policy Schedule** shows important information about this **Policy**, including the policy number of this **Policy**, the premium payable (including the currency of that premium), the benefits of this **Policy** and other particulars.

Policy Year refers to a period of 12 months from the **Commencement Date** and every **Policy Anniversary** after that.

We, Us and Our refers to FWD Life Insurance Company (Bermuda) Limited, the issuer of this **Policy**.

2. **GENERAL PROVISIONS**

2.1 **This Contract**

This Contract, the **Policy Schedule**, the Application Form and any **Endorsements** attached by **Us** collectively form this **Policy**. This **Policy** is governed by the laws of **Hong Kong** and is proof of an insurance contract between **You** and **Us**.

We have issued this **Policy** after taking into account the information provided by **You** and **Insured** (if they are different people) during application process and payment of the premium as shown in the **Policy Schedule**. This information provided is considered representations and not warranties.

Once this **Policy** has commenced, insurance is provided regardless of the **Insured's** occupation, or the countries that the **Insured** travels to or resides in.

2.2 **Cooling-off Period**

This **Policy** has a 21-day cooling-off period, during which **You** can cancel this **Policy** and will receive a refund of all paid premiums in the currency stated on the **Policy Schedule**, without interest. This does not apply if a claim is made during the cooling-off period.

Your notice to cancel the **Policy** must be signed and received by **Us** within 21 days of the delivery of this **Policy** according to the relevant industry guideline.

2.3 **Alterations and Company Notices**

No alterations to this **Policy** are valid unless made in an **Endorsement** to this **Policy** by **Us** (and **Us** alone).

If **We** need to send **You** any notices, **We** will send them to **Your** latest address as shown on **Our** records. **We** will consider any such notice to have been successfully received 48 hours after posting.

2.4 **Policy Owner**

You are the only person who can request changes to, and exercise rights and privileges related to this **Policy** while the **Insured** is alive and this **Policy** is in force.

You may hold this **Policy** in trust for a beneficiary by virtue of an express trust. In such cases, any rights, privileges or options exercised by **You** in relation to this **Policy** will be deemed by **Us** as being made with the consent of, and for the sole benefit of, the beneficiary under the trust. **We** will not contact the beneficiary of the trust to confirm their consent.

You are entitled to any proceeds of this **Policy** that do not arise from the death of the **Insured**. If **You** die, the proceeds will be payable to the appointed Executors or Administrators of **Your** estate.

2.5 **Beneficiary**

The **Beneficiary** is entitled to any proceeds of this **Policy** if the **Insured** dies. If **You** have not nominated any **Beneficiaries**, or if all of the **Beneficiaries** die before the **Insured**, **We** will pay the proceeds to **You**, or the Executors or Administrators of **Your** estate (if **You** die).

If a nominated **Beneficiary** dies before the **Insured**, and **You** do not nominate a new **Beneficiary** before the **Insured** dies, his or her share of the **Policy** benefits will be redistributed to any surviving **Beneficiaries** in proportion to their nominated share (or equally if no nomination has been made).

If both the **Insured** and a **Beneficiary** die in the same incident and the official time of death is recorded as being the same time, **We** will determine the recipient(s) of the proceeds of this **Policy** as if the elder of the two people had died first.

During the **Insured's** lifetime, the **Beneficiary** cannot claim benefits from, or exercise any rights and privileges in relation to this **Policy**.

2.6 Changes of Policy Owner and Beneficiary

While this **Policy** is in force, the person who is the **Policy Owner** may not be changed. However, the **Beneficiary** may be changed if **You** submit a written request to **Us**. After assessing that **We** have all of the relevant information, **We** will register this change in our records from which date the change will be effective (irrespective of whether the **Insured** was alive on that date).

2.7 Basis for Offering this Policy

We have used the information provided by **You** and **Insured** (if they are different people) during the application process to determine whether to offer this **Policy**. If the **Insured's** age or gender shown in the **Policy Schedule** is incorrect, **We** have the right to:

1. Require **You** to pay **Us** any difference in premiums, with interest, if the premiums paid up until the mistake was discovered are lower than what should have been paid based on the **Insured's** correct age or gender; or
2. Refund any difference in premiums, without interest, if the premiums paid up until the mistake was discovered are higher than what should have been paid based on the **Insured's** correct age or gender.

We may cancel this **Policy** and treat it as having never existed if any information provided by **You** or the **Insured** during the application process is incorrect and if, based on the correct information, **We** would not have offered this **Policy**. In this situation, **We** will refund any premium paid without interest after deducting any benefits that **We** have paid. **We** will send written notification of the cancellation to **Your** address in **Our** records.

2.8 Assignment

You can assign this **Policy** as collateral for a loan, however unless **You** inform **Us** in writing of the assignment, and **We** make a record of this assignment, **We** will not be bound by this assignment. Any payment **We** make before **We** record the assignment will not be affected by the assignment, and **You** are responsible for the validity of the assignment and ensuring any benefits under this **Policy** are paid to the assignees. If **You** owe any money to **Us** under this **Policy**, this will take priority over any rights of the assignee.

2.9 Incontestability

Except in instances of fraud or non-payment of premium, **We** waive **Our** rights to cancel this **Policy** and treat it as having never existed after it has been in force for two years from the **Commencement Date**.

2.10 Suicide

If the **Insured** commits suicide within 13 calendar months from the **Policy Date**, **Our** legal responsibility will be limited to refunding the total premium paid to **Us** without interest, after deducting any **Policy** benefits that **We** have paid and any outstanding amounts owed **Us**. This applies regardless of whether the **Insured** was sane or insane when committing suicide.

2.11 Payment Currency

All amounts that **We** or **You** are required to pay in relation to this **Policy** will be paid in the currency shown in the **Policy Schedule**, which will either be **Hong Kong** dollars or Renminbi.

If any payment under this **Policy** cannot be paid in Renminbi or in **Hong Kong** dollars for whatever reason, **We** have the sole discretion to determine the currency, the currency exchange rate and the manner of calculating any payment under this **Policy**.

If **We** decide to pay the benefit in **Hong Kong** dollars, and the currency stated in the **Policy Schedule** is Renminbi, **We** will base this payment on a market-based currency exchange rate that **We** determine of Hong Kong dollars to Renminbi. This could impact the value of the benefits paid in **Hong Kong** dollars. Similarly, if **You** choose to pay the premium or receive a benefit in **Hong Kong** dollars and the currency stated in the **Policy Schedule** is Renminbi, the same market-based currency exchange rate considerations will apply.

2.12 Non-Participating

This **Policy** does not participate in the divisible surplus of **Our** life insurance funds.

2.13 Language in this Policy

The provisions of this English version of this **Policy** will prevail if there are any contradictions or conflicts with any other product materials produced by **Us** (including Chinese translations of this **Policy**). Singular nouns such as **Beneficiary** are considered to also include the plural.

2.14 Contracts (Rights of Third Parties) Ordinance

Any person who is not a party to this **Policy** has no rights under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the Laws of **Hong Kong**) to enforce any of its terms.

2.15 Obligation to Provide Information

We and **Our** affiliates are required to comply with legal and regulatory obligations under various jurisdictions when offering this **Policy**. These obligations include verifying the identity of **You** and any **Beneficiary** (if different), and providing the relevant authorities with any information that they require about **You** and any **Beneficiary**. **You** acknowledge this and agree that **We** have the right to request information from them to fulfil these obligations.

Any personal information requested by **Us** under this clause is to enable **Us** to:

1. issue and keep this **Policy** in force; and
2. provide benefits to **You** and/or any **Beneficiary**.

You agree to notify **Us** in writing within 30 days if any relevant information already given to **Us** has changed. Not doing so gives **Us** the right to:

1. Report this **Policy** and/or **You**, and/or any **Beneficiary**, and any relevant information about **You** and/or any **Beneficiary** to the relevant authorities;
2. Cancel and treat this **Policy** as never having existed if any information **We** ask **You** to provide is not given within 90 days from the **Policy Date**. **We** will refund any premium paid without interest after deducting any benefits that **We** have paid. **We** also have the sole right to stop or delay any service provided to **You** in relation to this **Policy**, including any benefit payment;
3. For any case other than 2. above, **We** will forcibly surrender this **Policy** and return the **Policy's** surrender value to **You**; and/or
4. Take reasonable action in terms of adjusting this **Policy**, including altering values, balances, benefits, and/or entitlements.

While any information that **We** request under this clause is outstanding, **We** may defer or suspend any transaction, provision of service or payment of benefit under this **Policy**.

3. PREMIUMS PROVISIONS

3.1 Payment of Premiums

The first premium is due on the **Commencement Date**. If this is not paid within 30 days of the **Commencement Date**, this **Policy** will be automatically cancelled and considered as having never existed. In this situation, **We** will not be legally obliged to pay any benefits from this **Policy**.

You may pay the premium in either **Hong Kong Dollars** or **Renminbi**, and the **Policy Schedule** will specify which currency applies to this **Policy**. Subsequent premiums must be paid until the date shown in the **Policy Schedule**. **We** provide a 30-day grace period from the due date of the premium for the second **Policy Year**. If **We** still do not receive this premium within the 30-day grace period, **We** will forcibly surrender this **Policy** effective from the date the unpaid premium was due. **We** will deduct any due but unpaid premium from any benefit payable before it is paid.

4. BENEFIT PROVISIONS

We will pay the following benefits in accordance with the below Benefits Provisions, Policy Settlement Provisions and the terms and conditions of this **Policy**.

4.1 Death Benefit

If the **Insured** dies while this **Policy** is in force and before the **Maturity Date**, **We** will pay to the **Beneficiary** the higher of the following:

1. The Guaranteed Cash Value of this **Policy** as shown in the Table of Values of the **Policy Schedule**; or
2. 110% of the total premiums paid (which is the actual total premium amount paid by **You** as at the relevant date).

The date that **We** use to calculate the death benefit is the date of the death of the **Insured**. If the **Insured** dies during the grace period in clause 3.1, **We** will calculate the total premiums paid to include the premium that is due for the second **Policy Year**.

4.2 Maturity Benefit

If this **Policy** is in force and the **Insured** is alive at the end of the 3rd **Policy Year**, **We** will pay **You** 100% of the **Notional Amount** as the Maturity Benefit.

4.3 Surrender Benefit

If **You** surrender this **Policy** while it is in force and before the **Maturity Date**, **We** will pay the Guaranteed Cash Value as shown in the Table of Values of the **Policy Schedule** as the Surrender Benefit.

5. POLICY SETTLEMENT PROVISIONS

We will pay benefits from this **Policy** to **You** or the **Beneficiary** in accordance with clauses 2.4 and 2.5. **Our** obligations for that benefit are fulfilled once **You** or the **Beneficiary** confirms they have received the benefit payment.

We will deduct any unpaid premiums owed to **Us** from any benefits that are payable. No interest will be paid on any benefits payable by this **Policy**.

Before **We** pay any benefit from this **Policy**, **We** need to receive the following:

1. the original of this **Policy**;
2. evidence of the legal entitlement of the person or persons claiming payment;
3. evidence of the death of the **Insured** (if claiming the death benefit);
4. all necessary medical records, certificates and completion of all relevant forms required by **Us**; and
5. any other document or information that **We** may reasonably request (such as proof of the date of birth of the **Insured**).

6. TERMINATION PROVISIONS

This **Policy** will automatically end on the earlier of the following:

1. when the **Insured** dies;
2. the **Maturity Date**;
3. when **You** surrender the **Policy**. **We** will determine the surrender date based on **Our** rules and regulations at that time;
4. when the premium grace period expires, and **We** have not received the premium payment.