

FWD Invest First Max

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 Max
Sum insured	105% of Policy Value

1. What is this product about?

- FWD Invest First Max is a whole of life (till age 100) regular premium investment-linked insurance policy ("ILP").
- Throughout your policy term, FWD Invest First Max will credit different types of bonus units (Booster Bonus, Loyalty Bonus and Accumulation Bonus) to your policy.
- It is fully customisable to the unique and evolving needs of each individual. You will be able to choose how much premium you want to pay (including the option to increase your regular premium beyond the annualised amount committed at policy issuance), the duration of your premium payment, the number of people covered under the policy, and management of your dividend distribution.
- 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 the 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 2 policy years upon the receipt of each regular premium.

$$\text{Booster Bonus} = \text{Booster Bonus rate} \times \text{regular premium received}$$

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

The reward band is determined based on your annualised regular premium amount, as set out below:

Applicable reward band				
Reward band	Annualised regular premium			
	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

The applicable Booster Bonus rate per annum is determined based on the reward band and selected premium payment term, as set out below:

Applicable Booster Bonus rate per annum					
Premium payment term (years)	Reward band				
	1	2	3	4	5
10 - 14	23%	29%	32%	39%	44%
15 - 19	28%	32%	40%	47%	51%
20 - 24	34%	49%	56%	59%	63%
25	40%	55%	80%	83%	87%
26	41%	56%	82%	84%	89%
27	42%	57%	83%	86%	90%
28	44%	59%	85%	87%	92%
29	45%	60%	86%	89%	93%
30	49%	61%	87%	89%	93%

Your benefits

Booster Bonus

- The annualised regular premium committed at policy issuance forms the base layer¹ of your policy. If you choose to increase your regular premium beyond the annualised amount committed as part of the base layer, an increase regular premium layer will be established within the policy with each increase in regular premium. Each increase regular premium layer will have its own policy year, commencing from policy year 1. Your policy will consist of the base layer and all increase regular premium layer(s) formed. Please refer to question 5 (what are the changes I can make to my policy?).
- Booster Bonus will be calculated and is payable separately for each increase regular premium layer in accordance with:
 - i) the Booster Bonus terms as detailed above; and
 - ii) the respective policy year of each increase regular premium layer.

Please refer to Appendix B for an illustration.
- 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 day² following the day the Booster Bonus is payable, and credit them into the initial units account³ of the base layer and each increase regular premium layer (where applicable).
- If you miss any regular premium payment of the base layer and any increase regular premium layer(s) (where applicable) during the first 2 policy years, the Booster Bonus will not be paid.
- We may change the Booster Bonus rates and reward bands at any time. If we do, we will give you written notice of at least 30 calendar days in advance or as required by any applicable regulations in force at that time.
- Booster Bonus will not be paid on any top-up premium and recurring single premium.

Note:

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

Loyalty Bonus

- A Loyalty Bonus will be paid at the end of each policy year, throughout the policy term, starting from the 3rd policy year.
- The eligible Loyalty Bonus will be calculated using the following formulas:

During the premium payment term

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

¹ The annualised regular premium committed when the policy is issued forms the base layer of your policy.

² Pricing day means a business day where the pricing of the underlying investments of the relevant ILP sub-fund is available, through which the unit price of an ILP sub-fund is determined. For further explanation on our pricing basis for each ILP sub-fund, please refer to question 7 (how are the ILP sub-funds priced?). Business day means a day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore and in the country where the underlying fund is domiciled (if domicile is in a different country) or any other day as the ILP sub-fund manager may determine at its discretion.

³ Initial units account refers to the account in which units purchased with the regular premium due during the first 24 months from the effective date and units purchased with the Booster Bonus are duly allocated. Each increase regular premium layer will have its own respective initial units account.

Your benefits

Loyalty Bonus

After the premium payment term

$$\text{Loyalty Bonus} = \text{Loyalty Bonus rate} \times \text{accumulation units account}^4 \text{ value at unit price when Loyalty Bonus is due}$$

Calculating the adjustment factor

Adjustment factor =

$$\frac{\left(\begin{array}{c} \text{total regular premiums paid during} \\ \text{policy year of the respective layer} \end{array} - \begin{array}{c} \text{total withdrawals made during policy} \\ \text{year of the respective layer} \end{array} \right)}{\text{annualised regular premium committed at effective date of the respective layer}}$$

	End of the policy year	
	3 - 10	11 onwards
Loyalty Bonus rate per annum	0.7%	1.1%

- The adjustment factor cannot be less than 0, or greater than 1.
- After the premium payment term, the adjustment factor will not apply, and we will continue to pay a Loyalty Bonus every year as long as your policy is in force.
- If you increase your regular premium, Loyalty Bonus will be calculated and is payable separately for each increase regular premium layer in accordance with:
 - the Loyalty Bonus terms as detailed above; and
 - the respective policy year of each increase regular premium layer.

Please refer to Appendix B for an illustration.

- The Loyalty Bonus will be allocated to the ILP sub-funds in the same proportion as defined by your chosen investment allocation. We will then purchase units in those ILP sub-funds at the unit price on the next pricing day following the day the Loyalty Bonus is payable, and credit them into the accumulation units account of the base layer and each increase regular premium layer (where applicable).
- In the event that there are any pending transactions, we will calculate and credit the Loyalty Bonus after the completion of the pending transactions and at the unit price of the respective ILP sub-fund on the next pricing day following the completion of the pending transactions.
- We may change the Loyalty Bonus rates at any time. If we do, we will give you written notice of at least 30 calendar days in advance or as required by any regulations in force at that time.

⁴Accumulation units account refers to the account in which units purchased with the regular premium due from the 25th month of the effective date and units purchased with the Loyalty Bonus and Accumulation Bonus are duly allocated. Each increase regular premium layer will have its own respective accumulation units account. Any top-up premium and recurring single premium will be allocated in the accumulation units account of the base layer only.

Your benefits

Accumulation Bonus

- While this policy is in force, we will pay an Accumulation Bonus at certain policy years, as specified by us. The Accumulation Bonus, if payable, will be paid at the end of the policy year specified. This bonus will be credited to the base layer and any increase regular premium layer(s) (where applicable) on condition that:
 - there is no withdrawal performed in the prior 60 months;
 - there is no reduction in regular premium in the prior 60 month; and
 - all regular premiums due were paid in the prior 60 months.
- Upon fulfilling the above conditions, we will calculate the eligible amount of Accumulation Bonus using the following formulas:

$$\begin{aligned}
 &\text{Accumulation Bonus} = \\
 &\left(\text{Accumulation Bonus rate} \times \begin{array}{l} \text{accumulation units account value at unit price when} \\ \text{Accumulation Bonus is due} \\ \text{(excludes top-up premium paid in the current policy year)} \end{array} \right) \\
 &+ \\
 &\left(\text{pro-rated Accumulation Bonus rate} \times \text{top-up premium paid in the current policy year} \right)
 \end{aligned}$$

Calculating the pro-rated Accumulation Bonus rate

$$\begin{aligned}
 &\text{Pro-rated Accumulation Bonus rate} = \\
 &\frac{\text{duration (in number of days) of the top-up premium paid}^*}{365 \text{ days}} \times \text{Accumulation Bonus rate}
 \end{aligned}$$

*calculated based on the period from the date the top-up premium was accepted to the end of that current policy year

- The applicable Accumulation Bonus rate and the specified policy year in which this bonus will be paid would depend on your selected premium payment term.

Your benefits

Accumulation Bonus

- The applicable Accumulation Bonus rate on a per annum basis is set out below:

Policy year	Applicable Accumulation Bonus rate																													
	Premium payment term																													
	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30									
10	2%					2%					2%																			
11		2%					2%					2%																		
12			2%					2%					2%																	
13				2%					2%					2%																
14					2%					2%					2%															
15						2%					2%					2%													3%	
16							2%					2%					2%													
17								2%					2%					2%												
18									2%					2%					2%											
19										2%					2%					2%									2%	
20											2%					2%					2%								3%	
21												2%					2%					2%								
22													2%						2%				2%							
23														2%										2%						
24															2%												2%			
25																2%													3%	
26																	2%													
27																			2%											
28																														
29																													2%	
30																													3%	

- If the above conditions are not fulfilled and consequently, the Accumulation Bonus is not payable for that specified policy year, you will still be entitled to the next Accumulation Bonus payment if the conditions are subsequently satisfied.
- If you increase your regular premium, the Accumulation Bonus will be calculated and payable separately for each increase regular premium layer in accordance with:
 - the Accumulation Bonus terms as detailed above; and
 - the respective policy year of each increase regular premium layer.

Please refer to Appendix B for an illustration.

Your benefits

Accumulation Bonus

- The Accumulation 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 Accumulation Bonus is payable, and credit them into the accumulation units account of the base layer and each increase regular premium layer (where applicable).
- In the event that there are any pending transactions, we will calculate and credit the Accumulation Bonus after the completion of the pending transactions and at the unit price of the respective ILP sub-fund on the next pricing day following the completion of the pending transactions.
- We may change the Accumulation Bonus rates at any time. If we do, we will give you written notice of at least 30 calendar days in advance or as required by any regulations in force at that time.

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 Max are payable throughout the premium payment term, which ranges from 10 years to 30 years.
- You have the option to continue paying regular premiums beyond your selected premium payment term. This amount will be subjected to the minimum regular premium of your selected premium payment term.
- The minimum amount of regular premium ("minimum regular premium") payable for each premium payment term and premium payment frequency is set out below:

For premium payment term 10 – 19 years

Premium payment frequency	Minimum regular premium			
	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 premiums due during the first 24 months from the effective date will be used to purchase units which will be allocated to the initial units account. Thereafter, the regular premium will be used to purchase units which will be allocated to the accumulation units account. Each increase regular premium layer will have its own respective initial units account and accumulation units account.
- What happens if you miss paying your regular premium?

You need to pay your regular premium for your base layer including increase regular premium layer(s) (if applicable) by the premium due date. Please refer to Appendix B for an illustration. We give you a 60 calendar day grace period to pay. If you have not paid within the 60 calendar day grace period, one of the following will happen.

If there was an increase regular premium layer established during the first 24 months of your base layer:

Base layer policy month	Month 1 to 12	Month 13 to 24	Month 25 to 36	Month 37 onwards
Increase regular premium layer policy month	Not applicable	Month 1 to 12	Month 13 to 24	Month 25 onwards
Base layer	<p>Your policy will end. We will deduct the full initial units account value and no amount will be credited to you.</p> <p>If there is any value in the accumulation units account, we will liquidate those units and pay the amount to you in your policy currency.</p> <p>If your policy ends because of missed regular premium payments, you can apply to reinstate it.</p>	<p>Your policy will continue.</p> <p>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.</p> <p>If your policy ends because it has insufficient Policy Value, you can apply to reinstate it.</p>	<p>Your policy will continue.</p> <p>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.</p> <p>If your policy ends because it has insufficient Policy Value, you can apply to reinstate it.</p>	<p>Your policy will continue.</p> <p>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.</p> <p>If your policy ends because it has insufficient Policy Value, you can apply to reinstate it.</p>
Each increase regular premium layer	Not applicable.	We will deduct the full initial units account value and no amount will be credited to you.	We will deduct any Booster Bonus (including any promotional bonus) credited for the increase of regular premium and continue to deduct the applicable charges and fees.	

If there was an increase regular premium layer established after the first 24 months of your base layer:

Base layer policy month	Month 25 to 48	Month 49 onwards
Increase regular premium layer policy month	Month 1 to 24	Month 25 onwards
Base layer	<p>Your policy will continue.</p> <p>We will continue to deduct the applicable charges and fees. If your Policy Value drops below S\$1 (or equivalent in the policy currency), the policy will lapse.</p> <p>If your policy ends because it has insufficient Policy Value, you can apply to reinstate it.</p>	<p>Your policy will continue.</p> <p>We will continue to deduct the applicable charges and fees. If your Policy Value drops below S\$1 (or equivalent in the policy currency), your policy will lapse.</p> <p>If your policy ends because it has insufficient Policy Value, you can apply to reinstate it.</p>
Each increase regular premium layer	<p>We will deduct any Booster Bonus (including any promotional bonus) credited for the increase of regular premium and continue to deduct the applicable charges and fees.</p>	

Impact when you miss paying your regular premium:

- Your overall investment return may be impacted.
- Non-payment of regular premium may also lead to your policy having insufficient value for deduction of charges, thereby causing it to lapse.
- The amount of Loyalty Bonus payable will also be adjusted by the amount of regular premium missed in each policy year for the base layer and increase regular premium layer(s), if applicable, during the premium payment term.
- The Accumulation Bonus will also not be paid if regular premiums were not paid in the 60 months prior to the specific year in which Accumulation Bonus is payable.

Recurring single premium

- You may apply to pay recurring single premium at any time.
- The minimum amount of each recurring single premium (“minimum recurring single premium”) payable for each premium payment frequency is set out below:

Premium payment frequency	Minimum recurring single premium			
	SGD (\$)	USD (\$)	GBP (£)	AUD (\$)
Annually	1,200	900	730	1,300
Half-yearly	600	450	360	650
Quarterly	300	225	180	320
Monthly	100	75	60	100

- We will use the amount of your recurring single premium less a premium charge to invest in the same set of funds as selected for the regular premium. All units bought using the recurring single premium paid will be allocated to the accumulation units account of the base layer.
- You may subsequently apply to reduce or increase your recurring single premium or stop paying recurring single premium. Increase or reduction in recurring single premium will be subjected to: (i) the minimum recurring single premium; and (ii) the minimum increase or reduction in recurring single premium amount which will be determined by us from time to time.

- For any request to increase the recurring single premium payable, we will first increase your regular premium contribution up to the total annualised amount committed (for the base layer and any increase regular premium layer) at the respective effective dates, if applicable, before we increase your recurring single premium amount.
- If you have previously stopped paying recurring single premium, you may resume paying only if the regular premium payment has resumed and the regular premium contribution is equivalent to the total annualised amount committed (for the base layer and any increase regular premium layer) at the respective effective dates.

Top-up premium

- You may apply to pay a top-up premium at any time.
- The minimum amount of each top-up premium is S\$3,000, US\$2,250, £1,840, or AU\$3,260 (whichever is applicable). This amount may change from time to time.
- We will use the amount of your top-up premium less a premium charge to buy units in each ILP sub-fund you have chosen or in the funds in your selected investment strategy. These units will be allocated into the accumulation units account of the base layer.

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 applicable policy currency.

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

Fees and charges

Initial account charge

- Initial account charge is payable throughout the premium payment term and will be deducted on each policy monthiversary⁵.

Initial account charge =

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

- Each increase regular premium layer is subjected to the initial account charge.
- The applicable A% for each layer will be determined based on the respective selected premium payment term and policy year of each layer.

	A% (p.a.)																													
	Premium payment term																													
Policy year	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30									
1 to 10	6%																													
11		5.5%	5.5%																											
12				5.5%	5.5%																									
13						5.5%	5.5%																							
14								5.5%	5.5%																					
15										5.5%	5.5%																			
16												5.5%	5.5%																	
17														5.5%	5.5%															
18																5.5%	5.5%													
19																		5.5%	5.5%											
20																				5.5%	5.5%									
21																						4%	4%							
22																							4%	4%						
23																								4%	4%					
24																									4%	4%				
25																										4%	4%			
26																											3.5%	3.5%		
27																												3.5%	3.5%	
28																													3.5%	3.5%
29																														3.5%
30																														

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

Fees and charges

Initial account charge

- This charge will be deducted by taking units from your initial units account. It will be calculated in the applicable policy currency and will thereafter be proportionately allocated based on the net asset value balance of each ILP sub-fund in the initial units account in the applicable policy currency. The amount allocated to each ILP sub-fund in the initial units account will be converted to the respective fund currency prior to the calculation of unit deduction. 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 the completion of the pending transactions.
- This charge remains deductible even when regular premiums are not paid during the premium payment term.

Accumulation account charge

- Accumulation account charge is payable throughout the policy term and will be deducted on each policy monthiversary.

Accumulation account charge =

$$\left(\frac{B\%}{12 \text{ months}} \right) \times \text{accumulation units account value as of each policy monthiversary}$$

- Each increase regular premium layer is subjected to the accumulation account charge.
- The applicable B% for each layer will be determined based on the respective policy year of each layer.

Policy year	B% (p.a.)
	Premium payment term (years)
	10 – 30
1 – 10	1.6%
11 – 20	1.4%
21 and above	1.2%

- This charge will be deducted by taking units from your accumulation units account. It will be calculated in the applicable policy currency and will thereafter be proportionately allocated based on the net asset value balance of each ILP sub-fund in the accumulation units account in the applicable policy currency. The amount allocated to each ILP sub-fund in the accumulation units account will be converted to the respective fund currency prior to the calculation of unit deduction. 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 accumulation account charge and in such an event, we will use the unit price on the next pricing day after the completion of the pending transactions.
- This charge remains deductible even when regular premiums are not paid during the premium payment term.

Fees and charges

Premium charge (recurring single premium and top- up premium)

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

Policy closure charge

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

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 rate depending on the policy year at the point of surrender.
- The surrender charge will be deducted from the Policy Value prior to paying out to you.
- Each increase regular premium layer is subjected to the surrender charge when the policy is surrendered.
- The applicable surrender charge rate will be determined based on the premium payment term and policy year of each layer, when surrender happens.
- The surrender charge rates are shown in Appendix A – Surrender charge rate below.

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 withdrawals.

Switching fee

- We have kept this charge at zero but we may review this in future. If we change this, we will give you written notice of at least 30 calendar days in advance.

Fund management charge

- When the unit price is calculated, the fund management charge is taken into consideration. To understand the applicable charge on your ILP sub-fund, please refer to the fund documents on our website at www.fwd.com.sg.

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

Changes to the policy

Increase in regular premium

- You may increase your regular premium contribution beyond the annualised amount committed to the base layer, if the following conditions are fulfilled:
 - i) your request for an increase of regular premium may start from the 13th month of the base layer onwards; and
 - ii) there are 10 or more years remaining to the end of the premium payment term.
- Upon satisfying the above conditions, an increase regular premium layer will be established for each increase in regular premium.
- You may request to increase your regular premium up to 2 times a year. Acceptance of each increase regular premium layer is dependent on the availability of this option, which will be determined at our sole and absolute discretion.
- You will need to select your preferred premium payment term for each increase regular premium layer. If this request was made before the policy anniversary and your premium frequency is non-annual, you may end up with a different premium payment term duration from your selected premium payment term for this layer.
- The first 24 months of each increase regular premium payment will be allocated to the initial units account. After which, the premium will be allocated to the accumulation units account.
- Each increase regular premium layer will be entitled to the Booster Bonus, Loyalty Bonus and Accumulation Bonus. Initial account charge and accumulation account charge will also be imposed on each increase regular premium layer. These benefits and charges will be paid and deducted according to the terms applicable to the selected premium payment term of each increase regular premium layer. Please refer to Appendix B for an illustration.
- The minimum increase in regular premium may be found in the relevant application form and may change from time to time.
- If you had previously reduced your regular premium, we will first increase your regular premium contribution up to the total annualised amount committed (for base layer and any increase regular premium layer) at the respective effective dates before any further increase request is considered.
- If you change your policy currency after you have reduced your regular premiums, we will inform you of the maximum permissible increase in your regular premiums in your new policy currency.

Reduction in regular premium

- You may apply to reduce your regular premium from the 25th month onwards after the base layer takes effect subject to the (i) minimum regular premium; and (ii) minimum reduction requirements. This information can be found in the relevant application form and may change from time to time.
- If you are also paying any recurring single premium and/or increase of regular premium, we will first reduce your recurring single premium and/or increase of regular premium before applying any reduction to your regular premium in the base layer.

Changes to the policy

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 the first 24 months of the respective layer	25 th month onwards of the respective layer	
Initial units account	No withdrawal allowed	No withdrawal allowed	Allowed subject to minimum withdrawal requirements and minimum account value rules as detailed below
Accumulation units account	No withdrawal allowed	Allowed subject to minimum withdrawal requirements and minimum account value rules as detailed below	

- If you have previously opted to increase your regular premium beyond the annualised amount committed as part of the base layer
Withdrawals will first be withdrawn from the most recent increase regular premium layer that has been created. This means that withdrawals will be processed in this order:
 - by withdrawing from the latest increase regular premium layer first,
 - followed by withdrawals from the next latest increase regular premium layer and so on,
 - until lastly from the base layer,
 in accordance with the above withdrawal conditions. Please refer to Appendix B for an illustration.

During premium payment term

Minimum account value	Policy currency			
	SGD (\$)	USD (\$)	GBP (£)	AUD (\$)
Accumulation units account value (base layer and all increase regular premium layers (where applicable))	3,000	2,250	1,840	3,260

After premium payment term

Minimum account value	Policy currency			
	SGD (\$)	USD (\$)	GBP (£)	AUD (\$)
Policy Value (Initial units account + Accumulation units account) (base layer and all increase regular premium layers (where applicable))	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.

Changes to the policy

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 the completion of the pending transactions and at the unit price of the respective ILP sub-fund on the next pricing day following the completion of the pending transactions.
- The proceeds derived from the redemption will be in your policy currency.
- If the ILP sub-fund you have invested in has a currency different from your policy, 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.

Note:

- Any withdrawals will reduce your Policy Value so your overall investment return will be lower.
- Such withdrawals may also lead to your policy having insufficient value for deduction of charges, thereby causing it to lapse.
- The amount of Loyalty Bonus payable will also be adjusted by the amount withdrawn in each policy year for the base layer and increase regular premium layer(s), if applicable, during premium payment term.
- The Accumulation Bonus will also not be paid if withdrawals were made in the 60 months prior to the specific year in which Accumulation Bonus is payable.

Change of person insured

- You may request to change the person insured at any time from the 25th month onwards after the base layer takes effect while your policy is still in force.
- The new person insured must be at least 1 month old and less than 65 years of age.
- To change the person insured, you should have insurable interest in the new person insured.

Change of policy currency

- You may apply to change your policy currency to other policy currencies offered by us from the 25th month onwards after the base layer takes effect while your policy is still in force.

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

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

Subscription of units

Initial regular premium for the base layer

- We will use the unit price on the next pricing day following the issue date of the base layer.

Subsequent

- a) regular premium for base layer; and
- b) regular premium for any increase regular premium layer

For policies on GIRO payment mode

- If the premium due date is on and before the 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 modes

- 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.

Subscription of units

Recurring single premium

- We will use the unit price on the next pricing day following the date of our:
 - acceptance of your application to pay a recurring single premium; or
 - the premium due date for your recurring single premium; or
 - receipt of your recurring single premium,
 whichever is later.

Top-up premium

- We will use the 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.

Reinstatement

- We will use the 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, Loyalty Bonus and Accumulation Bonus

- We will use the unit price available on the next pricing day following the day the Booster Bonus, Loyalty Bonus and Accumulation Bonus are payable.

Illustration of units allocation

The following table illustrates the number of units allocated to the ILP sub-fund based on a regular premium amount of \$1,000 and a notational unit price of \$1.00.

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

Note:

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

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

Redemption of units

Redemption of units

- You will need to tell us which ILP sub-funds you want to withdraw from.
- If we receive your withdrawal request before 3.00 pm (Singapore time) on a business day, we will calculate the number of units to be deducted at the prevailing unit price. The units will then be sold at the unit price on the next pricing day, which may be different due to market fluctuations.
- If we receive your withdrawal request after 3.00 pm (Singapore time) on a business day (Day X), we will process it on the next business day (Day Y). We will calculate the number of units to be deducted at the prevailing unit price on that business day (Day Y). The units will then be sold at the unit price determined on the next available pricing day after Day Y.
- In the event there are any pending transactions, we will execute your request after the completion of the pending transactions and at the unit price of the respective ILP sub-fund on the next pricing day following the completion of the pending transactions.
- The proceeds derived from the redemption will be in your policy currency.
- Upon the receipt and acceptance of your redemption application, the redemption proceeds should be paid out to you within seven (7) business days.
- If the ILP sub-fund you have invested in has a currency different from your policy, the final payment that you will receive may be more or less than the amount you have requested due to fluctuations in currency exchange rate.

Illustration of units redemption

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

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

Note:

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

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

- You may switch any of the units from a selected ILP sub-fund (“original fund”) to units of another ILP sub-fund (“target fund”), subject to our requirements, such as minimum switch amount, which may change from time to time.
- Your investment choices will apply to the policy in its entirety.
- If we receive your fund switch request before 3.00 pm (Singapore time) on a business day, we will switch-out units of the original fund at the unit price on the next pricing day; otherwise we will use the unit price determined on the next available pricing day.
- In the event there are any pending transactions, we will execute the switch-out after the completion of the pending transactions and at the unit price of the original fund on the next pricing day following the completion of the pending transactions.

- Units of the target fund will be purchased with proceeds derived from the redemption of the relevant units of the original fund in the policy currency. We will switch-in to the target fund based on the unit price of the target fund on the next pricing day in which the switch-in is to take effect.

Important:

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

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

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

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

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

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

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

This list does not cover every situation.

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

- Free-look period:** If you aren't completely satisfied with your policy, and you haven't made a claim under it, you have 14 calendar days from the date you receive your policy to cancel it. If you exercise the free-look cancellation, we will refund the following:
 - the part of the premiums that have not been used to purchase units;
 - 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;
 - all charges and fees deducted from the policy;
 less Booster Bonus (including any promotional bonus) we have paid and expenses (including medical and any other expenses incurred in assessing the risk under this policy).

The maximum amount payable to you is the total amount of premiums paid (without interest).

You or your nominee(s) will not be able to claim under your policy once it is cancelled.

- Grace period:** A grace period of 60 calendar days from each premium due date is given for you to pay the respective due premiums.

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

General exclusion:

- This policy has certain exclusions, meaning situations where we won't pay the protection benefit. We list below the exclusions that apply to all protection benefits under your policy.

Exclusion	Description
Suicide or self-inflicted act or death arising from a pre-existing condition	<p>We will not pay any protection benefit under this policy if the claim arises:</p> <ul style="list-style-type: none"> ▪ from suicide, attempted suicide, an intentional self-inflicted act or death due to a pre-existing condition; and ▪ within one year from the start of your policy cover, or the date we last reinstate (restart) your policy, or the date you change the person insured under your policy, or the effective date of each increase regular premium layer. <p><u>Pre-existing condition</u></p> <p>This refers to a medical condition that is present before the start of your policy cover, or the date we last reinstate (restart) your policy, or the date you change the person insured under your policy, or the effective date of each increase regular premium layer, and has one or more of the following characteristics:</p> <ul style="list-style-type: none"> ▪ presented signs or symptoms which you (or the person insured) were aware of or should reasonably have been aware of; ▪ treatment was recommended or received from a medical practitioner for the medical condition; and/or ▪ you (or the person insured) have undergone or were recommended to undergo medical tests or investigations.
Unlawful acts	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.

If any one of the above scenarios happens, we will cancel the policy. We will pay the higher of the Surrender Value or Policy Value less all Booster Bonus (including any promotional bonus) paid (for the base layer and each increase regular premium layer (where applicable)). 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 calendar day grace period, if we do not receive your due regular premiums before then and this happens within the first 24 months from your effective date of the base layer; 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 Owner's Protection Scheme'?

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

Important information

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

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

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

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

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

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

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

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

Appendix A – Surrender charge rate

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

Appendix B - Illustration on increase regular premium layer

Illustration on increase regular premium layer

James purchased FWD Invest First Max at age 30, with a regular premium of S\$1,000/month for 25 years. He allocated 50% of the regular premium in ILP sub-fund A and 50% in ILP sub-fund B.

Base layer



Increase regular premium layer



Increase regular premium

He received a promotion and decided to **increase his regular premium** by S\$500/month for the remaining 24 years

- An increase regular premium layer is established. The increase regular premium layer is entitled to Booster Bonus, Loyalty Bonus and Accumulation Bonus (according to the terms of each bonus)
- Initial account charge and accumulation account charge will also be imposed on the increase regular premium layer (according to the terms of each charge)
- 50% of the increased regular premium amount will be allocated to ILP sub-fund A and the remaining 50% will be used to purchase ILP sub-fund B, similar to the investment allocation of the base layer

Take a break from paying premiums

Following a retrenchment from work, he chose to **take a break** from paying the regular premium of S\$1,500 for 3 months

- Loyalty bonus will not be payable for the base layer and increase regular premium layer
- Accumulation Bonus will not be payable in policy year 15 of the base layer and policy year 14 of the increase regular premium layer

Reduction in regular premium

Due to the purchase of his second property, he has a higher financial commitment, hence he chose to **reduce his regular premium** by S\$200/month

- The reduction will be from the most recent increase regular premium layer
- Loyalty Bonus for the increase regular premium layer will be prorated
- Accumulation Bonus will not be payable in policy year 14 of the increase regular premium layer

Withdraw from the policy

He **withdrew** S\$10,000 for a short overseas trip

- The withdrawal will be from the most recent increase regular premium layer
- Loyalty Bonus for the increase regular premium layer will be prorated
- Accumulation Bonus will not be payable in policy year 19 of the increase regular premium layer

This illustration is shown for explanation purposes only.