

Press release  
7 August 2023

## **FTLife launches MyWealth Savings Insurance Plan Flexible Wealth Accumulation Switching Option enables customers to manage every life change**

Hong Kong – FTLife Insurance Company Limited (“FTLife”) has announced the launch of the **New World Artisanal Series – MyWealth Savings Insurance Plan** (the “Plan”), which offers “Wealth Accumulation Switching Option”, “Currency Switching Option”, “Policy Split Option”, “Dual Succession” and other advantages, allowing customers to enjoy greater financial autonomy and safeguard their wealth succession.

Jarita Kwan, Chief Product Officer at FTLife, said, “Whether high-net-worth individuals or young families who are planning carefully for the next generation, there is a need to start wealth succession planning as early as possible to help preserve, grow, and pass on your wealth.”

Jarita Kwan added, “FTLife has always adhered to a customer-centric philosophy and focused on product innovation in the spirit of craftsmanship, striving for excellence. With this in mind, we have launched a new unique savings and protection product that allows customers to have greater autonomy, convenience, flexibility and stability, letting them to make suitable decisions according to their own needs in the face of ever-changing global social and economic conditions. We designed the MyWealth Savings Insurance Plan which provides “Wealth Accumulation Switching Option”, allowing customers to choose among the three Special In Market<sup>1</sup> and pre-set switching options to cater their various financial needs and investment preferences at different life stages. The Plan also offers a “Currency Switching Option” to complement customers’ global wealth management plans. Along with options such as “Policy Split Option”, unlimited “Changes of Insured”, and “Policy Continuation Option” to the beneficiary etc, these enable customers to achieve intergenerational wealth transfer, and open up a whole new world for themselves and their loved ones.”

### **6 Artisanal Features of the Plan**

1. **"Wealth Accumulation Switching Option"**<sup>2</sup>: To cater various financial needs of customers at different life stages, the Plan offers three Special In Market<sup>1</sup> switching options, namely “Advance”, “Balanced” and “Conservative”, allowing them to have autonomy in the savings and investment level of their policy.
2. **Free conversion of Currency Switching Option**<sup>3</sup>: Customers can exercise the "Currency Switching Option"<sup>3</sup> on the third policy anniversary and any policy anniversary thereafter to convert the policy currency of the basic plan to a designated new plan denominated in a different currency (US dollar, Hong Kong dollar, Chinese yuan, British pound sterling, Euro, Singapore dollar, Australian dollar or Canadian dollar) so as to fully accommodates customers’ global wealth management goal.
3. **Flexible “Policy Split Option”**<sup>4</sup> : While the policy is in force, after the end of the 5<sup>th</sup> policy year or the end of the premium payment period (whichever is later), customers may partially allocate some units of the basic plan under the existing policy to a separate policy

(the “Split Policy”), which can be executed once in each policy year. The Policy Split Option<sup>4</sup> is also applicable to the Split Policy, allowing customers to maximise the power of asset allocation.

4. **Unlimited changes of insured:** The Plan offers "Dual Succession", an unlimited changes of insured<sup>5</sup> and a “Policy Continuation Option (to the beneficiary)”<sup>6</sup> that allows customers to make unlimited changes of the Insured<sup>5</sup> after the 6<sup>th</sup> policy monthly anniversary. The coverage period will be adjusted to age 128 of the new insured. While the insured is alive and the policy is in force, the policy owner can assign a beneficiary. Upon the death of the insured, the beneficiary will become the new policy owner (if applicable) and the new insured, ensuring that the policy will still be passed on even if the insured encounters unexpected accidents.
5. **Premium Holiday<sup>7</sup> of up to 4 years:** Customers can apply for a premium holiday on or after the 3<sup>rd</sup> policy anniversary. The premium payment of the next policy anniversary will be suspended, giving customers flexibility to deal with unexpected problems or to settle short-term needs without worrying about the immediate termination of Policy and loss of original protection.
6. **Premium Waiver<sup>8</sup> :** If the Insured is 18 years old or above who is also the policy owner, he/she being diagnosed with total permanent disability before the age of 75, individual will be entitled to the “Waiver of Premium Benefit”<sup>8</sup> to ensure that his/her wealth will not be affected; If the insured is 17 years old or below and the policy owner (including contingent policy owner) dies or is diagnosed with total permanent disability before the age of 75, a “Payor Benefit” will be provided to safeguard the child’s future.

To support customers in achieving their wealth management plan more easily, they can now enjoy a refund of up to 26% of the first-year premium payment<sup>9</sup> and up to 2,000 K Dollar<sup>10</sup> upon reaching designated premium requirement. If the total premium for the entire policy period is paid in a lump sum, customers can enjoy 5% extra high guaranteed interest rate<sup>9</sup> on prepaid premiums for the entire payment period, enabling them to realise their wealth management and protection plans at a lower cost.



Photo Caption:

FTLife announces the launch of the New World Artisanal Series – MyWealth Savings Insurance Plan.



Photo Caption:

FTLife launches the New World Artisanal Series – MyWealth Savings Insurance Plan which enables customers to manage every life change and to safeguard their wealth succession.

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Remarks:

1. The three Special In Market switching options are concluded based on result comparing similar major life insurance savings products of major life insurance companies in Hong Kong, as of 7 August 2023.
2. You may exercise the Wealth Accumulation Switching Option within 30 calendar days before or after a policy anniversary which must be on or after the 15th policy anniversary to adjust the Switching Option of the basic plan of the policy to achieve Stable Asset Account Allocation at your desire, subject to the following conditions: (i) the Switching Option applied for must be different from the default Switching Option of the Basic Plan of the policy (for the first exercise of this option) or the latest Switching Option as shown in our record (if you have already exercised this option before); (ii) except the first time of exercise of this option, the switch date of each subsequent request must be separated by a period of not less than 1 year from the switch date of the preceding exercise of this option; and (iii) all indebtedness must be fully settled before exercising this option. Once the Wealth Accumulation Switching Option is exercised, we will correspondingly adjust the amount of any future cash values and face values of Reversionary Bonus and Terminal Bonus at a rate to be determined by us based on the change(s) of the cash values of Reversionary Bonus and Terminal Bonus. Once the Company approves the request of Wealth Accumulation Switching Option, we will determine the value of Stable Asset Account immediately following such exercise of Wealth Accumulation Switching Option ("Target Value"). The Target Value equals the product of Stable Asset Account Allocation of the elected Switching Option and the aggregate of (i) the accumulated value of Stable Asset Account (if any) immediately before such exercise ("Existing Value"); and (ii) the cash values of Reversionary Bonus and Terminal Bonus immediately before such exercise. We will then adjust the balance of Stable Asset Account from the Existing Value to the Target Value at the switch date, which in the case that the Existing Value is lower than the Target Value, the deficit will be resolved by transferring the latest cash value of Reversionary Bonus (if any) and cash value of Terminal Bonus (if any) to the Stable Asset Account; or in the case that the Existing Value is higher than the Target Value, the surplus from the Stable Asset Account will become the cash value of Reversionary Bonus and cash value of Terminal Bonus. Please refer to the Policy Provisions for more details of the Wealth Accumulation Switching Option.
3. At the end of the 3rd Policy Year or any Policy anniversary thereafter and while the policy is in effect, you may, subject to the prevailing rules of the Company, apply to change the policy currency of the basic plan of the policy to a different currency ("New Policy Currency") through converting the existing basic plan of the policy to a designated new plan ("Designated Plan") denominated in the New Policy Currency that is available and determined by us without providing any evidence of insurability, subject to the following conditions: (i) successfully submitted the application to change the policy currency to the New Policy Currency ("Currency Switch") within 60 days immediately preceding any policy anniversary on which the Currency Switch Option is exercised; (ii) all premiums due and payable under the policy must be settled and any indebtedness must be fully repaid; (iii) the relevant Unit of the Designated Plan of the policy following the Currency Switch must not be less than the minimum Unit amount we permit at the time of your request; (iv) no Premium Holiday is in effect under the basic plan of the policy at the time of the Currency Switch; (v) no application for exercising Policy Split Option, Wealth Accumulation Switching Option or Change of Insured Option is in progress, and no claim is in progress under the basic plan of the policy upon request exercising this option; (vi) your request

- for exercising the Currency Switch Option cannot be changed or withdrawn once it is submitted; and (vii) Currency Switch Option can only be exercised once during a Policy Year under the policy. The Designated Plan may or may not be the same as the basic plan of the policy, and may have different benefits, plan features and policy terms comparing with those under the basic plan of the policy.
4. While the policy is in effect and (i) the 5th policy year; or (ii) from the end of the premium payment period (whichever is later) (applicable to MyWealth Savings Insurance Plan (Prestige)) / While the policy is in effect and at the end of the 5th policy year (applicable to MyWealth Savings Insurance Plan (Premier)), you may exercise Policy Split Option to create a separate policy (the "Split Policy"), allocating a portion of Unit from the basic plan of the policy to the Split Policy but subject to the following conditions without providing any evidence of insurability: (i) after the policy Split Option has been exercised (the "Split"), the respective Unit of the basic plan of the policy and Split Policy must not be less than the minimum Unit amount we permit at the time of your request; (ii) the insured of the Split Policy must be the same as the Insured of the basic plan of the policy; (iii) no claim is in progress under the basic plan of the policy upon request exercising this option; (iv) your request for the policy Split Option cannot be changed or withdrawn once it is submitted; (v) any indebtedness under the basic plan of the policy must be fully repaid before we approve your request ; and (vi) Policy Split Option can only be exercised once during a Policy Year. After the Split is approved, (i) the provisions of the Split Policy will be the same as the basic plan of the policy unless otherwise specified; (ii) the Unit, face value and cash value of Reversionary Bonus and Terminal Bonus (if any), accumulated value of Stable Asset Account (if any) will be reduced and transferred to the Split Policy according to the ratio of the Unit allocated to the basic plan of the policy and the Split Policy. We will determine the existing and future amounts of Guaranteed Cash Value, the face value and cash value of Reversionary Bonus and Terminal Bonus (if any); and future premium respectively for both the basic plan of the policy and the Split Policy according to your allocation of the Units; (iii) the total premiums paid for both the basic plan of the policy and the Split Policy will be adjusted according to your allocation of Units and will be used to calculate death benefit; (iv) subject to the rules of the Company, all riders (if any) under the policy will continue to be effective after the Split; (v) the Beneficiary(ies), Policy Owner, Contingent Owner (if designated), Initial Insured, Insured, Policy Currency, Policy Date, Policy Effective Date and Policy Years of the basic plan of this Policy will remain unchanged and the Split Policy will have the same Beneficiary(ies), Policy Owner, Contingent Owner (if designated), Initial Insured, Insured, Policy Currency, Policy Date, Policy Effective Date and Policy Years of the basic plan of this Policy; and (vi) previous instruction(s) made under the basic plan of the policy including but not limited to Wealth Accumulation Switching Option, Death Benefit Settlement Option and Policy Continuation Option will also apply to the Split Policy unless otherwise specified. The Split Policy will be effective only after its policy provisions and policy specifications are issued.
  5. Changing the Insured is subject to the prevailing administrative rules and designated requirements. The Unit, Guaranteed Cash Value, the face value of accumulated Reversionary Bonus (if any) and the face value of Terminal Bonus (if any), any accumulated value of Stable Asset Account, Policy Date and Policy Years will remain the same on the Insured-Change Effective Date while the Plan End Date will be adjusted to the date of policy anniversary on the 128<sup>th</sup> birthday of the Changed New Insured or following the 128<sup>th</sup> birthday of the Changed New Insured (whichever is applicable). The Changed New Insured must be aged 65 years of age (last birthday) or below and must not be older than the initial Insured by 10 years. The change of Insured must be endorsed by the Policy Owner, proposed new Insured and Assignee (if any). Both the new Insured and the current Insured must be alive and the policy is in force at the time the Insured is changed and provided with satisfactory proof of evidence of insurability for the proposed new Insured. We shall cease to provide any coverage for the initial Insured or the prior Insured on our record (when applicable and as the case may be) as from the Insured-Change Effective Date. All riders (if any) will be terminated on the Insured-Change Effective Date.
  6. Upon the death of the Insured, if the Policy Owner (still alive) and the Insured is different person, the Beneficiary will become the Continued New Insured. Upon the death of the Insured, if the Policy Owner died at the same time or the Policy Owner and the Insured is the same person, the Beneficiary will become the new Policy Owner and Continued New Insured of the policy, subject to the prevailing administrative rules of the Company. After this option has been exercised, all Units, Guaranteed Cash Value, the face value of accumulated Reversionary Bonus (if any), the face value of Terminal Bonus (if any) and any accumulated value of Stable Asset Account (if any), Policy Date and Policy Years will remain unchanged on the policy Continuation Effective Date. Plan End Date of the basic plan of the policy will be adjusted to the date of policy anniversary on the 128<sup>th</sup> birthday of the Continued New Insured or the immediately following policy anniversary (whenever is applicable). The surrender payment may be equal to or lower than death benefit before this option has been exercised. If the Death Benefit Settlement Option has already been selected, you shall cancel the Death Benefit Settlement Option arrangement before your submission of any written request for the Policy Continuation Option. All riders (if any) will be terminated on the Policy Continuation Effective Date.
  7. Premium Holiday is not applicable to Premier Version with a 2-year premium payment period. The length of a Premium Holiday for each application should be a multiple of 1 year until it reaches the maximum limit. Premium Holiday is only applicable to the basic plan and will be effective on the next policy anniversary, but all riders attached to the policy will be terminated at the same time. We will defer the premium end date and premium due date according to the Premium Holiday Period approved. Riders attached to the policy can be

re-attached after Premium Holiday, however, the premium and approval should be subject to rider application at that time. During the Premium Holiday, you do not need to pay premiums for the basic plan, the Units, Guaranteed Cash Value, the face value of accumulated Reversionary Bonus (if any), accumulated value of Stable Asset Account and protection under the basic plan will remain unchanged during the period, provided that you have not partially surrendered during the Premium Holiday. The cash value of Reversionary Bonus and Terminal Bonus (if any) are non-guaranteed. During the Premium Holiday, we will not declare any face value of non-guaranteed Reversionary Bonus.

8. There are 2 types of premium waivers: (i) "Waiver of Premium Benefit" is applicable to the Insured whose age at policy issuance or the change of Insured is between 18 and 60 and is the Policy Owner at the same time, and is diagnosed with total permanent disability before the age of 75. (ii) "Payor Benefit" is applicable to the latest Insured whose age at policy issuance or the change of the Insured is at the age 17 or below; the latest Policy Owner (including contingent Policy Owner) whose age at policy issuance or the change of the Policy Owner (including Contingent Policy Owner) is at the age of 60 or below, and dies or is diagnosed with total permanent disability before the age of 75. After the waived premium of the basic plan reaches the maximum total amount of premium waived (per Insured) and/ or on the waiver of premium end date (until the premium end date that is set at the time of policy issuance), the Policy Owner should pay the remaining premium; otherwise, the automatic premium loan will be applied, or the policy will be terminated. In addition to the premiums stated above, if premiums falling due in the relevant Waiver of Premium Benefit Period are paid before we approve a claim of this benefit, such premiums will be fully refunded (with no interest). If the incident is resulted from accident, immediate protection will be given. If a person dies or is diagnosed with total permanent disability due to illness, a 2-year waiting period is required.
9. This is subject to terms and conditions, for details please visit: <https://www.ftlife.com.hk/en/about-FTLife/promotion.html>
10. You can earn K Dollars with your spending, and spend K Dollars as instant cash at over 600 participating merchants in K11 MUSEA, K11 Art Mall, K11 ARTUS, Rosewood Hong Kong, designated Chow Tai Fook shops and D · PARK, THE FOREST and FREE DUTY etc.

Important notice:

- The information contained in this press release is intended as a general summary of information for reference only. MyWealth Savings Insurance Plan includes Prestige Version and Premier Version. For details, please refer to relevant product brochures, promotion flyers and policy documents. Please refer to the policy contract for details of full terms and conditions about MyWealth Savings Insurance Plan.
- This press release does not contain the full provisions of MyWealth Savings Insurance Plan, and the full terms can be found in the Policy documents. MyWealth Savings Insurance Plan may serve as standalone plan(s) without bundling with other type(s) of insurance product. Please refer to the main product brochure and policy terms and conditions, as well as the explanatory documents provided by your licensed insurance intermediary, to fully understand the details and complete terms and conditions regarding the mentioned definitions, fees, product features, exclusions, and compensation payment conditions related to the MyWealth Savings Insurance Plan.
- Please refer to the product brochure for more information on MyWealth Savings Insurance Plan (Prestige Version) : <https://www.ftlife.com.hk/pdf/en/mywealth-savings-prestige-insurance-plan-brochure.pdf>
- Please refer to the product brochure for more information on MyWealth Savings Insurance Plan (Premier Version): <https://www.ftlife.com.hk/pdf/en/mywealth-savings-premier-insurance-plan-brochure.pdf>
- For further details, please contact FTLife's Customer Service Hotline on +852 2866 8898.
- This press release is intended to be distributed in Hong Kong only and shall not be construed as an offer to sell or a solicitation to buy or provision of any of our products outside Hong Kong. FTLife Insurance Company Limited hereby declares that it has no intention to offer to sell, to solicit to buy or to provide any of its products in any jurisdiction other than Hong Kong in which such offer to sell or solicitation to buy or provision of any product of FTLife Insurance Company Limited is illegal under the laws of that jurisdiction.

### **About FTLife Insurance Company Limited**

FTLife Insurance Company Limited (Incorporated in Bermuda with limited liability; “FTLife”) is a wholly-owned subsidiary of NWS Holdings Limited (Hong Kong Stock Code: 0659). With a heritage of providing insurance services in Hong Kong for more than 30 years, FTLife’s Life Artisans leverage the Group’s ecosystem to curate life chapters of customers and their loved ones with comprehensive planning solutions and lifelong protection, embracing wealth management and succession, health and well-being, and quality of life. Backed by the Group’s financial strength and advanced customer-focused digital technology, FTLife aspires to become the leading insurance brand in the Greater Bay Area, while also maximising shared value beyond traditional insurance for a sustainable future.

### **Media Inquiries**

#### **Branding & Communications**

#### **FTLife Insurance Company Limited**

Suki Kwong

+852 2591 8504

[suki.kwong@ftlife.com.hk](mailto:suki.kwong@ftlife.com.hk)