

Policy Document

**Set for Tomorrow
Short Term Cover**



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About Your Policy

Thank you for choosing FWD. We're pleased to be protecting you, so you can focus on living life to the fullest.

Easy to read

We're here to change the way you feel about insurance—starting with this document. We've made it easy to read, so you can understand your benefits and what you are covered for.

 **We highlight important information like this. Read these carefully.**

Words with special meaning

Some words in this policy have special meaning. We show those meanings on page 19 (**Important words and phrases**). Please refer to this section when you need to.

Beneficiaries	Expiry date	Policy owner
Cash value	Insurance Commission	Premium due date
Claimant	Insured person	We, us, our
Effective date	Policy	You, your
Endorsement	Policy data page	

What makes up your policy

This insurance policy is made up of the documents listed below. We will provide them to you in electronic form. You may also request for a paper version to be provided to you.

- This policy document.
- The policy data page.
- Any supplementary benefit that you have chosen.
- The application form and any documents you provided with it.
- Any policy endorsement.

 **Supplementary benefits can be added to your policy for added protection against serious events.**

 **A policy endorsement is the document we provide to tell you about any official change to your policy.**

For and on behalf of FWD Life Insurance Philippines,

Soon Liang Lau

President and Chief Executive Officer
FWD Life Insurance

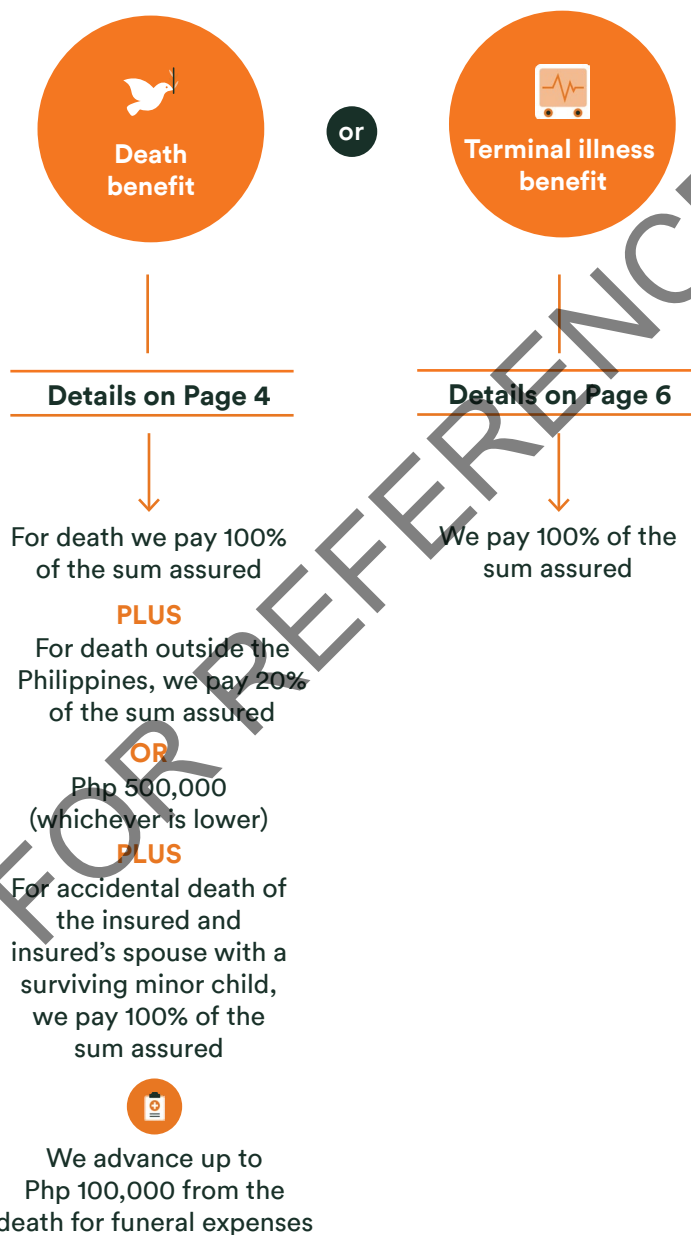


Quick summary of your benefits

This section describes the main benefits of your policy. It is a guide to your insurance cover. To understand the full details about what we pay and how we pay it, you should go to page 4 (**What you're covered for**).

Your benefits at a glance

 You can claim the following benefits while the policy is active.



This is a simplified diagram shown for explanation purposes only.



Supplementary benefits

You can choose to add supplementary benefits to your policy for added protection against serious event. The details of any supplementary benefits you have will be shown on your policy data page, or in a policy endorsement (if you add the supplementary benefit after your policy started).

This is a protection product

Your **Set for Tomorrow Short Term Cover** policy is a protection product and does not contain any savings or investment components. Your policy provides death or terminal illness benefits.

FOR REFERENCE ONLY



What you're covered for

In this section, we explain what benefits you are covered for, and any conditions that apply to those benefits. General exclusions also apply – see page 8 (**When we will not pay any benefit**).

Summary of your policy benefits



You can claim the following benefits while the policy is active.



We will pay 100% of the sum assured, less any unpaid premiums, to the beneficiaries if the insured person dies while this policy is active. The policy will end after the death benefit is paid.

Additional amount for death outside of the Philippines

We will pay an additional 20% of the sum assured to the beneficiaries if the insured person dies while outside of the Philippines to assist with the costs of returning the mortal remains home. We will not pay more than PHP 500,000 for this benefit.

Double benefit for accidental death of the insured person and spouse

We will pay an additional 100% of the sum assured to the beneficiaries if:

- the insured person and their spouse die solely due to the same accident;
- both die within 180 days of the accident; and
- the insured person, or their spouse has one or more dependent children below 18 years of age at the time of the second death.



An accident is the abrupt, unexpected, and unwanted contact between the person and an external object or substance.



The accident must be sole and direct cause of death or the injury leading to death.



What the claimants need to do

To claim the death benefit, we need to receive signed claim documents and any other document and information that we ask for.

Every effort should be made to send the claim to us within 90 days of the death of the insured person as it is difficult to assess claims after this period. A claim won't be affected if there were valid reasons why the claim could not be sent on time.

At FWD, we want to make filing a claim easy. Please call our Customer Connect hotline at **+632 8888 8388** – we're here for you 24 hours, 7 days a week. We will assign your case to a Claims Ambassador so they can help explain the process and provide you the form in one place.

What we pay

We will pay the death benefit amounts, after deducting any unpaid premiums, and any funeral benefit that we have paid. See page 5 (**Funeral benefit**).

When we won't pay

We won't pay any benefit if any of the following happens.

- This policy has ended. See page 9 (**When your policy ends**).
- An exclusion applies. See page 8 (**When we will not pay any benefit**).
- We treat your policy as having never existed. See page 17 (**Keeping it legal**).

What happens next

- This policy will end on the date of the insured person's death.



Claims may be delayed or even declined if they are sent in after 90 days. Don't risk it!



We will advance 10% of the sum assured to the beneficiaries to cover the funeral expenses when insured person dies. We will not pay more than PHP 100,000 for this benefit. We will only pay the funeral benefit if the beneficiaries:

- request us to make the payment; and
- advise us where to make the payment.

We will make the payment within 48 hours of approving a request from the beneficiaries. We may delay or decline a request for advance payment if we determine it is likely that the benefit won't be payable.

We will pay the remaining amount of the death benefit to the beneficiaries upon receiving the claim form and the supporting documents requested by us.



If this policy has been assigned to someone else, we may need that person's permission before paying the funeral benefit. See page 11 (Using your policy as collateral**).**



What the claimants need to do

To claim the funeral benefit, the beneficiaries should make a request to us, and provide us the death certificate and any other documents and information that we ask for.

At FWD, we want to make filing a claim easy. Please call our Customer Connect hotline at **+632 8888 8388** – we're here for you 24 hours, 7 days a week. We will assign your case to a Claims Ambassador so they can help explain the process and provide you the form in one place.

What we pay

We pay 10% of sum assured, to help with the cost of the insured person's funeral. This amount is an advance part payment of the death benefit. We will not pay more than PHP 100,000 for this benefit.

When we won't pay

We won't pay any benefit if any of the following happens.

- This policy has ended. See page 9 (**When your policy ends**).
- An exclusion applies. See page 8 (**When we will not pay any benefit**).
- We treat your policy as having never existed. See page 17 (**Keeping it legal**).

What happens next

We need to receive the claim documents for the death benefit. See page 8 (**How to claim**).

Terminal illness benefit

We will pay you 100% of the sum assured, less any unpaid premiums, if the insured person suffers a terminal illness while this policy is active.

This policy will end after the terminal illness benefit is paid.

What we pay

We will pay 100% of the sum assured, less any unpaid premiums.

When we won't pay

We won't pay any benefit if any of the following happens.

- This policy has ended. See page 9 (**When your policy ends**).
- An exclusion applies. See page 8 (**When we will not pay any benefit**).
- We treat your policy as having never existed. See page 17 (**Keeping it legal**).



Terminal illness meaning

The conclusive diagnosis by a medical practitioner who is a specialist of an illness that is expected to result in death of the insured person within twelve months.

The insured person must no longer be receiving active treatment other than that for pain relief.

Medical practitioner meaning

A medical practitioner is a person who is licensed and registered in the Philippines to practice medicine. A medical practitioner cannot be any of the following people unless we agree in writing.

- You or the insured person.
- Your insurance agent, family member, business partner, employer, or employee.
- The insured person's insurance agent, family member, business partner, employer, or employee.

Conversion option

You can apply to convert this policy to another FWD product, without providing further health evidence from the insured person, if at the time of conversion:

- the policy is active;
- you held this policy for at least two years;
- there is at least three months of coverage before the policy expiry date;
- the insured person is aged 70 or younger; and
- no claim is paid or due to be paid under your policy.

This policy will end on the date we issue the new policy.

We need to review your application, and the following conditions apply to the conversion option.

- The product you choose cannot be another term policy.
- You won't be able to change back to the original policy after converting.
- The premium under the new policy is not guaranteed and will be determined on the date you apply for the conversion option, using the premium rates current at that time.
- The sum assured under the new policy must be the same as, or lower than, the sum assured under this policy.

What you need to do

To apply for the conversion option, you need to tell us in writing at least three months before the expiry date, and after you have held your policy for two years.

What happens next

We will review your request and if you are eligible, we will issue you the new FWD policy, providing protection of the same amount (or lower) as the sum assured under this policy. This policy will end on the date we issue the new policy.



Making a claim

Need to make a claim? We'll do everything we can to make the process as simple as possible. Read this section to find out what the claimant needs to do.

How to claim

You can contact our Customer Connect hotline at **+632 8888 8388** 24 hours, 7 days a week. We will assign your case to a Claims Ambassador so they can help explain the process and provide you the form in one place.

Claimants should tell us as soon as possible if they want to claim under this policy.

Filling out the claim form

We will provide the forms that need to be filled out to make a claim. As well as the claim forms, we must be given any other information and documents that we ask for. The information may include evidence of the date of the death of the insured person.

We will not be able to process a claim until we receive all documents and information, and the filled out claim form.

Costs of preparing your claim

We are not responsible for any of the costs of filling out any form or getting any documents, such as death or other certificates.

When we will not pay any benefit

This policy has certain exclusions, meaning situations where we won't pay the benefit. We list below the exclusions that apply.

Suicide or self-inflicted act

We will not pay any death benefit, funeral benefit, or terminal illness benefit if the claim arises from suicide or a deliberate self-inflicted act by the insured person within two years after cover starts, is reinstated, or is increased (for the increased amount). We will refund all premiums you have paid less any outstanding loans and any unpaid premiums.

No exclusion for suicide while insane

We will pay the benefit if the insured person committed suicide while insane.

Taking unpaid premiums from benefit payments

If there are any premiums, we will deduct these amounts from the benefit payment when we pay it.



Starting, changing or ending your policy

This section explains when your policy starts and ends, and how to make changes to your policy. We also outline how to reinstate your policy.

When your policy starts

Your policy and insurance cover start on the effective date as shown on the policy data page.

Receiving your policy

We will provide you with your policy in electronic form, and we will consider your policy as delivered to you 10 days after the effective date.

You may also request a paper version to be provided to you.

 **A copy of your policy will always be available to you in your FWD Customer Portal that can be accessed in our website: fwd.com.ph/login/customerconnect.**

Important dates

If we need to count any period of time, such as a year or month, under your policy, we start from the effective date.

When your policy ends

Your policy ends on the earliest of the following dates:

- On the date of the insured person's death.
- On the date we pay the terminal illness benefit.
- On the expiry date of your policy.
- On the premium due date, if you have not paid your premium after the 31-day grace period.

If your policy ended because your premiums weren't paid, and you did not surrender your policy, you may ask to reinstate your policy. See page 10 ([Reinstating your policy](#)).

 **You won't be able to claim any benefits after your policy has ended. You can claim for any covered event that happened while the policy was active.**



Changes to your policy

You can ask us to make a change to your policy at any time. Minor changes such as a change of contact information can be made by calling our Customer Connect hotline at **+632 8888 8388** – we're here for you 24 hours, 7 days a week. Changes to your policy coverage such as adjustment to the sum assured, payment frequency, or change in beneficiaries will require you to submit the policy change form.

If we approve, we will provide a letter documenting the change.

If you have irrevocable beneficiaries or assignees

You will need written permission from all irrevocable beneficiaries or assignees if you are making a change that will reduce any benefit they can receive under this policy. See page 15 (**Types of beneficiaries**) to find out more about irrevocable beneficiaries.



Your policy is not changed unless we have given you an endorsement.

Reinstating your policy

You may apply to reinstate (restart) your policy within three years from the date your policy ends because your premiums weren't paid.

If we agree to reinstate your policy, your policy benefits will be effective from the date we reinstate your policy.

What you need to do

To reinstate your policy, you need to do the following.

- Call our Customer Connect hotline at **+632 8888 8388** where they can explain the process and request for other documents to reinstate your policy.
- Pay us all the missed premiums and any extra cash value we paid to you if we converted your policy to an extended term cover, including any interest that applies upon our confirmation

What we will do

We will review your request, and if we are satisfied that you have met our requirements, we will reinstate your policy. If we reinstate your policy, your benefits will restart from the date we choose.



Your policy benefits will restart from the date we reinstate your policy.



The main people under your policy

We refer to the policy owner, insured person, and beneficiaries throughout this policy document. This section explains who they are, what rights they have, and how they are treated under your policy.

Policy owner (you)

You (the policy owner) own this policy, and your details are shown in the policy data page or endorsement. Only you can make changes to, or enforce any rights under, your policy.

You receive all of the benefits under this policy, except for the death benefit and funeral benefit which are paid to the beneficiaries.

Changing the policy owner

What you need to do

To change the policy owner, you need to tell us in writing and give us any other information we need.

What we will do

We will provide a letter documenting the change.

! If you have any irrevocable beneficiaries or assignees, you will need their permission to make certain changes to this policy. See page 13 (**Types of Beneficiaries**) for details.

Using your policy as collateral

You can choose to assign the benefits under your policy to someone else (assignee) as collateral for a loan. We will only recognize a policy assignment if we have made a record of it, and issued you with a policy endorsement.

What you need to do

If you want to assign your policy interests, you need to send us a signed and notarized collateral assignment form and provide us with any additional information we need.

What we will do

We will make a record of your assignment, and provide you with acknowledgement in writing. We are not responsible for the effect, sufficiency or validity of any assignment.

! If you owe us money under this policy, our rights will take priority over any other person or assignee.

Insured person

This is the person you chose for us to protect under this policy. We will pay the death benefit on the death of this person. You can also be the insured or you can choose someone else such as your spouse. The insured cannot receive any benefit under this policy, and cannot make changes to your policy, unless you are also the insured.

Beneficiaries

The beneficiaries are the people you chose to receive any amounts paid under your policy when the insured person dies. You can appoint one or more beneficiaries, and you may decide how much of the death benefit each beneficiary will receive.

Choosing your beneficiaries

The law sets certain requirements for who can be named as your beneficiary. If you are the policy owner and the insured person, you can choose any person as your beneficiary. If you are not the insured person, anyone you choose as beneficiary must have an 'insurable interest' in both you and the insured person when your policy starts.

 **Any person generally has an insurable interest in another person if they gain a financial benefit or support from that person being alive and in good health.**

If it is found that a beneficiary did not have an insurable interest in both you and the insured person, they will be disqualified from being a beneficiary

 **You can choose any legal entity (including a corporation, partnership, charity, or trust) to be a beneficiary.**

Rights

Beneficiaries receive the death benefit under your policy. Beneficiaries cannot receive any other benefit under your policy, and they cannot make changes to your policy.

Disqualification of beneficiaries due to unlawful acts

If the insured person dies from any of the policy beneficiaries committing any illegal or unlawful act or failure to act, we will not consider those policy beneficiaries to be 'qualified' claimants for any benefit under this policy (including supplementary benefits) under Section 12 of the Amended Insurance Code of the Philippines (Republic Act 10607).

Types of beneficiaries

When you choose your beneficiaries, you classify them as 'revocable' or 'irrevocable', and 'primary' or 'contingent'. These choices affect how easily you can change your policy, and who is first in line to receive the benefits.

Revocable or irrevocable

Your beneficiaries will be revocable or irrevocable.

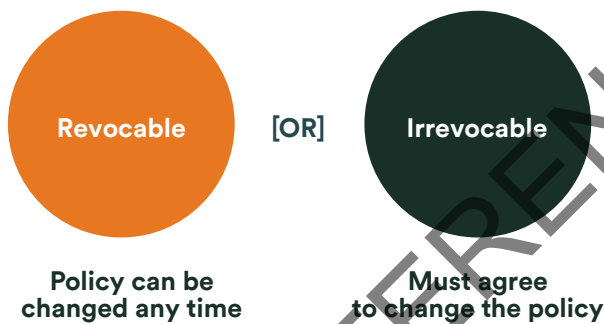
Revocable

If you make all of your beneficiaries revocable, you can make any change to your policy without the permission of your revocable beneficiaries.

Irrevocable

If you make any of your beneficiaries irrevocable, you need written permission from all of your irrevocable beneficiaries if you are making a change that will reduce any death benefit they can receive under this policy.

Beneficiaries are considered to be irrevocable if you made no changes to your beneficiaries while the insured person was alive.



Primary or contingent

Your beneficiaries will be primary or contingent. Primary beneficiaries are first in line to receive the death benefit. If there are no living primary beneficiaries, we will pay the death benefit to the contingent beneficiaries, if any.

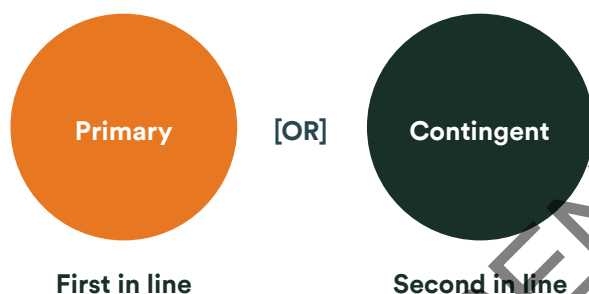
 **Contingent beneficiaries are the back-ups for your primary beneficiaries. They only receive a benefit if there are no primary beneficiaries.**

Primary

We will pay the entire death benefit to the surviving primary beneficiaries in the shares you have chosen. If you have not chosen any shares, we will pay them in equal shares.

Contingent

If there are no living primary beneficiaries, we will pay the entire death benefit to the surviving contingent beneficiaries, if any, in the specific shares you have chosen. If you have not chosen any specific shares, we will pay them in equal shares.



Substitute beneficiaries when there are no primary or contingent beneficiaries

We think it's important to be ready for anything, so your policy has rules if there are no primary or contingent beneficiaries when the insured person dies. This may happen if the beneficiaries have been disqualified by law, or if they die before the insured person.

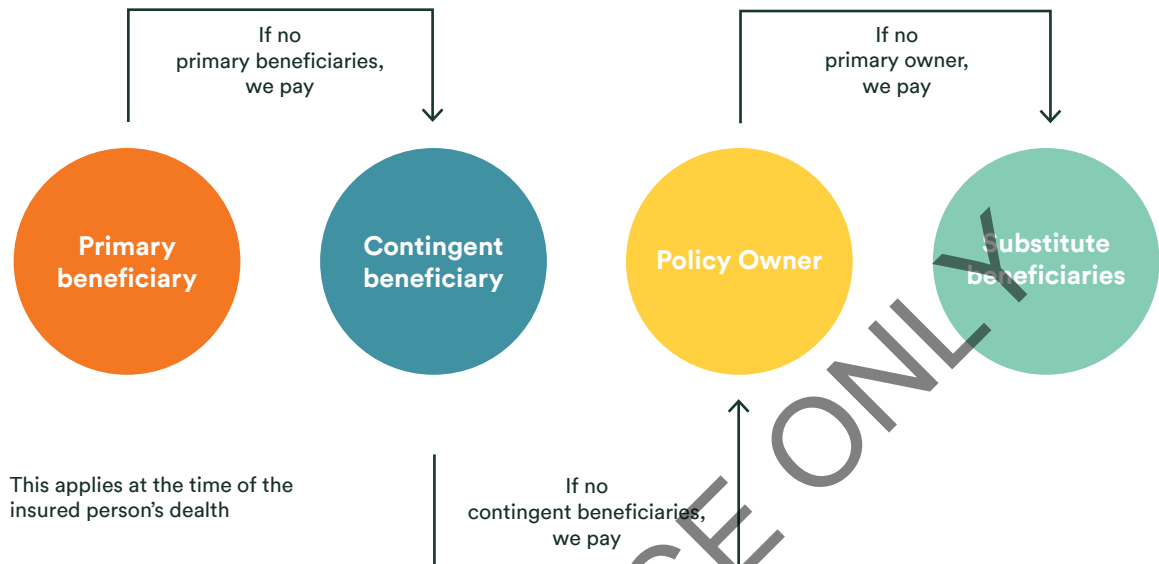
If there are no primary or contingent beneficiaries, we will pay you the basic death benefit, and any benefits paid under a supplementary rider in the event of death. Otherwise, we will pay those benefits in equal shares to whoever comes highest up on the list below.

The insured person's:

- legal spouse;
- legitimate children;
- illegitimate children;
- parents;
- brothers and sisters; or
- half-brothers and half-sisters.

If we cannot pay any of the people above, the death benefit will be paid to the insured person's estate.

Beneficiary payment order



Changing a beneficiary

You can change or add a beneficiary at any time before your policy ends. If you have any irrevocable beneficiaries and you want to:

- reduce the death benefit share of the irrevocable beneficiaries; or
- remove any of the irrevocable beneficiaries;

you need to get the consent of the current irrevocable beneficiaries whose death benefit may be reduced, before we can make the change.

What you need to do

To change the beneficiary, you need to tell us in writing and give us any other information we need (including the consent of any of the irrevocable beneficiaries).

What we will do

We will provide a letter documenting the change.



Premiums

This section explains your premiums, how your policy renews, and what happens when you miss a payment.

When you need to pay your premiums

When you apply for your policy, you will be told how much you need to pay and when the premiums are due (the premium due date).

If you pay regular premiums

If you chose to pay your premiums over a period of time, you will also choose the frequency of your regular premium payments (for example every month, or once a year).

Your regular premiums are due at the frequency you choose. You need to keep paying your regular premiums until the date shown in the policy data page.

When your policy renews, you will have a new set of regular premiums due at the same frequency you choose. You need to keep paying your new regular premiums to keep your policy active on the premium due dates.

What happens if you don't pay your premiums

31-day grace period to pay

We give you a 31-day grace period after the premium due date to pay your premium. Your policy will continue if you pay your overdue premium within this 31-day period.

If we do not receive the premium within the grace period, your policy will end. See page 9 ([When your policy ends](#)).



Keeping it legal

In this section, we explain the important legal rights and obligations under your policy.

Contract and governing law

Your policy is a legal contract of insurance between you and us, and is governed by Philippine law.

Under this policy, we agree to provide the policy benefits, and you agree to keep to the terms and conditions of your policy.

Incontestability

We cannot contest (dispute) the validity of your policy more than two years after the effective date or the date we last reinstated your policy (whichever is later), unless we are allowed by law or jurisprudence.

We can contest the validity of your policy within the two-year period if we discover that you or the insured person did not give us complete, correct or true information when you applied for this policy.

The above also applies to any increase in your sum assured.

What you need to do

If we contest your policy, we will review your claim and decide if we have any reason to treat your policy as having never existed. If we do, we will not pay any death benefit, and we will refund all premiums you have paid.

If we contest an increase to your death benefit, we will decide if we have any reason to treat the increased cover as having never existed. If we do, we will not pay the increased amount, and we will refund all the premiums for that increased cover.

Incorrect age or gender

If we discover that we were given the incorrect age or gender for the insured person, we will adjust the sum assured to reflect the correct age and gender.

If the insured person was not eligible for insurance cover at their correct age and gender, we will treat your policy as having never existed, and we will refund all premiums you have paid.

Time limit on legal action

No one can take legal action in connection with your policy after five years from the time the reason for the legal action arose. Legal actions done on your policy can be made anywhere within the legal jurisdiction of the Philippines.

Payments under the policy

All amounts paid to us, or by us, in connection with your policy will be paid in the currency shown in the policy data page.

We will only make payments in the Philippines.

Payments are not adjusted for inflation or deflation

Article 1250 of the Civil Code of the Philippines does not apply to any payments under your policy. Article 1250 says:

“In case an extraordinary inflation or deflation of the currency stipulated should supervene, the value of the currency at the time of establishment of the obligation shall be the basis of payment...”



No adjustments are made if there is any extraordinary rise or fall in the value of the currency you chose for your policy.

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Important words and phrases

The list below explains the meanings of important words and phrases shown in your policy.

Beneficiaries	The person or people you chose to receive the death benefit under this policy if the insured person dies.
Claimant	The beneficiaries if the claim is a death or funeral benefit. The owner if the claim is a surrender benefit or terminal illness benefit.
Effective date	The day your policy and insurance cover start.
Endorsement	The document we provide to record any official change to this policy when we issue it or throughout the life of the policy. An endorsement can only be issued by an authorized FWD employee.
Expiry date	The date shown in your policy data page, or the end of your extended term cover if the non-forfeiture option is applied, when your policy and insurance cover ends.
Insurance Commission	The Philippine government office in charge of enforcing all laws related to insurance and supervising insurance companies and intermediaries. For more information, see the 'Important notice' below.
Insured person	The person insured under this policy and shown under 'insured' in the policy data page.
Policy	All of the documents listed below. <ul style="list-style-type: none"> – This policy document. – The policy data page. – Any supplementary benefit that you have chosen. – Your application form and any documents you provided with it. – Any policy endorsement.
Policy data page	The document that shows: <ul style="list-style-type: none"> – your name and details; – the effective date and expiry date of your policy; – your death benefit cover; – the premium you have paid; and – your policy premium due dates.
Policy owner	You, the person who owns this policy. Your details are shown under 'owner' in the policy data page. We also use the term 'you', or 'your' in this policy document.
Premium due date	The date your premium is due to be paid, shown in your policy data page.

We, us, and our

FWD Life Insurance Corporation, the issuer of your policy.

You, and your

You, the person who owns this policy. Your details are shown under 'owner' in the policy data page.

The Insurance Commission, with offices in Manila, Cebu and Davao, is the government office in charge of enforcing all laws related to insurance and supervising insurance companies and intermediaries. They help the general public in matters relating to insurance. For any questions or complaints, please contact the Public Assistance and Mediation Division (PAMD) of the Insurance Commission at 1071 United Nations Avenue, Manila. Phone **+632-85238461 to 70** or email **publicassistance@insurance.gov.ph**. The official website of the Insurance Commission is **www.insurance.gov.ph**

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