



1.5 million Hong Kongers wouldn't survive for more than 6 months on savings when hit by critical illness or injury, FWD survey finds

FWD launches revolutionary critical illness insurance - Life Impact Reliever protects the insured against critical life-impacting situations

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Hong Kong, 18 January 2018 – FWD commissioned the Public Opinion Programme of the University of Hong Kong to conduct the “Hong Kong Working Population’s Survey on Livelihood Security¹”. Half of those surveyed could maintain their standard of living for no more than six months if they were suddenly unable to work for two months or more, while 10% could do so for only a month at the most. It was also found that about 80% (79%) of the respondents had only one source of income - salary to sustain a living, reflecting the insufficient financial well-being of the Hong Kong workforce to support their living when hit by unexpected life impacting events.

Critical accidents are not rare; working adults not equipped to cope with unexpected adversity

- The survey shows that it is not unusual for working adults in Hong Kong to encounter critical adversity. With a working population of 3.05 million² people from age 20 to age 55, nearly 1.5 million of them would be unable to maintain their usual standard of living for more than six months when hit by an unexpected disease or injury, and 280 000 people could only sustain themselves for a month or less.”. About 20% (19%) of the respondents said that their relatives or friends had experienced at least two critical life-impacting situations³ in one single medical event.

Karie Pang, Assistant Director of the Public Opinion Programme at the University of Hong Kong explained, "Results show that:

- 68% of respondents financially support parents, children or partners;
- 21% work part-time or freelance;
- 45% of respondents had bought a or covered by employer’s critical illness insurance plan;

¹ The telephone interview was conducted in November 2017. 501 Hong Kong workers aged 20 to 55 were interviewed.

² Labour Force, Census and Statistics Department. URL: <https://www.censtatd.gov.hk/hkstat/sub/so200.jsp>.

³ Critical life-impacting situations: 1) Required lifelong medication; 2) Stayed in hospital for 10 days in a row; 3) Admitted and stayed in Intensive Care unit for 3 days in a row; 4) Underwent surgery requiring general or local (spinal cord and epidural) anesthesia.



- 63% of respondents considered the clause “covers future unknown diseases” to be an important or very important factor when purchasing insurance, and 74% identified “claim criteria based on life impacting situation” as important or very important.”

Working Population’s Inadequate Financial Resources to Cope with Unexpected Adversity Calls for Support from Insurance

Paul Tse, Chief Marketing Officer of FWD Hong Kong and Macau,

said, “Increasing health consciousness and longer life expectancy are widely observed across the Pan-Asian region. With health and protection as our key strategic focuses, FWD is keen on exploring new protection areas and formulating diversified and crucial protection for our customers.” **Paul** continued, “The new survey revealed strong demand for innovative health insurance. Over 60% of those interviewed agreed that it was important or very important for an insurance plan to cover unknown diseases, while over 70% would want their insurer to take into account the impact of an injury or disease on their life when assessing their claim”.

Revolutionary critical illness insurance solution to be future-proof and not limited by a list of defined illnesses

Protect the insured against critical life-impacting situations

Timon Templeton, Group Head of Product Proposition, FWD Group said, “FWD believes that insurance should be able to continuously respond to the changing needs of societies and the people in them. For this reason, we keep refining and transforming our health and protection offerings. Life Impact Reliever is a brand new critical illness insurance plan designed to respond to socio-economic changes in a sustainable manner.” In addition to covering critical illnesses, Life Impact Reliever revolutionarily covers the insured against life-impacting situations including illnesses, injuries and unknown diseases. As long as the insured customers meet two of four straightforward criteria and are unable to work for 8 weeks in a row, the plan will pay out 100% of the sum insured to support their daily living.

Paul added, “Life Impact Reliever extends critical illness insurance beyond lists of defined illnesses, and can also covers conditions caused by serious sports injury and pregnancy-related complications, both are of increasing concern in Hong Kong.”

Hong Kong Rock Climbing Team coach Lai Chi-wai became a paraplegic after a motorcycle accident in 2011. **Lai** began to look at insurance in a new way and wondered what type of plan could have supported him after the accident.

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“Some health situations are not related to illness. Sports injuries, for example, can be tragically life-changing, but are rarely covered under conventional insurance plans. FWD’s Life Impact Reliever is a breakthrough in protection that measures how adversity impacts the insured's quality of life, rather than confining coverage to a list of illnesses,” **Lai** said. Due to his accident Lai Chi-wai was unable to continue his athlete and coaching career. The professional rock climber’s wife was pregnant and his parents relied on him to support them. Facing huge medical expenses, his savings ran out within a month and he had to sell all his assets, including property and motorcycles, to make ends meet.

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Lai had planned to get insurance protection before the accident, but his sporting background meant he was subject to high premiums and more complicated terms and conditions.

Paul is confident that Life Impact Reliever will be an ideal solution for anyone looking for relevant and affordable protection. He added, “Most people are aware of the significance of having a health insurance portfolio but are hesitant to take action due to the complexity of applicable terms and conditions. Life Impact Reliever is a vivid example of how we are trying to fulfil our vision to change the way people feel about insurance with easy to understand, transparent and flexible protection solutions that are highly relevant to peoples’ daily living.”

-End -

The above product information is for reference only and is indicative of the key features of Life Impact Reliever. For a complete explanation of the terms and conditions of Life Impact Reliever, please refer to its Product Brochure and Policy Provisions.



Supplementary Information

About FWD Hong Kong & Macau

FWD Group spans Hong Kong & Macau, Thailand, Indonesia, the Philippines, Singapore, Vietnam and Japan. In Hong Kong, FWD offers life and medical insurance, general insurance, employee benefits, pensions, and financial planning. The life insurance and general insurance operating entities have been assigned strong financial strength ratings by international rating agencies — FWD Life Insurance Company (Bermuda) Limited is rated “A3” by Moody’s and “A” by Fitch; and FWD General Insurance Company Limited is rated “A” by Fitch.

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FWD is focused on creating fresh customer experiences, with easy-to-understand products, supported by digital technology. Through this customer-led approach, FWD aims to become a leading pan-Asian insurer that changes the way people feel about insurance.

Established in Asia in 2013, FWD is the insurance business of investment group, Pacific Century Group.

For more information please visit WWW.FWD.COM.HK and WWW.FWD.COM.MO.

About “Life Impact Reliever”

“Life Impact Reliever” is a revolutionary and the world’s first insurance policy that protects the insured against financial hardship caused by critical diseases or accidental injury. This policy lucidly underlines the terms and conditions of the coverage which provides a lump sum of money to safeguard the insured’s usual standard of living even in times of crisis. “Life Impact Reliever” is the first insurance plan in the world that provides coverage beyond a list of known diseases.

Targeting primarily the working population and young generation, Life Impact Reliever provides its future-proof health protection at affordable premiums. For instance, for a non-smoking male Hong Kong resident reaching age 30 (at his next birthday), the annual premium for a sum insured of HK\$1 million is only HK\$6,810. Besides, insured customers are incentivised to stay healthy by way of a refund of 30% of total premiums paid at the end of every five policy years if no claim has ever been made.

Case References

Sports Injury

A case of open fracture sustained through a skiing accident required surgery under general anaesthesia. Two weeks of hospital stay followed by two months of rest were necessary before returning to work.



Ectopic pregnancy

A woman was admitted to the emergency unit for severe abdominal pain and heavy bleeding caused by ectopic pregnancy. She underwent an open abdominal incision under general anesthesia to remove the embryo and the fallopian tube. Due to excessive bleeding, she suffered a hypoxic brain injury which required 7 days of stay in the intensive care unit and 14 days in the hospital. After being discharged, she was advised by the doctor to rest for 2 months.

About Lai Chi-wai

Mr. Lai Chi-wai, aged 35, is a famous rock climber who won the Asia Rock Climbing Championship for four consecutive years. In December 2011, he crashed his motorcycle and fractured his spine. The accident confined him to the hospital for three months during which time he underwent multiple surgeries under general anesthesia. Severely damaged spinal nerves caused paralysis in his lower body. The accident did not crush his spirit, however. With a strong will and perseverance, he became the coach of the Hong Kong Rock Climbing Team. In 2014, he was selected as one of “Hong Kong’s Top Ten Outstanding Young Persons”. In 2016, he successfully climbed Lion Rock in his wheelchair.

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