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 - **Life Extension Risk:** It is difficult to accurately predict life expectancies. An inherent risk particularly associated with investing in traded life and endowment policies is “life extension risk”. This is the risk of the insured person outliving the indicated life expectancy. When this happens, investors will have to pay the premiums for longer than expected to finance the policy. As a result, the returns to the investor are reduced or may even be negative.
 - **Legal Risks:** Traded life or endowment policy products that are distributed to local investors are generally policies acquired overseas. This makes it difficult for local investors to assess the quality of products sold. Should any grievance or conflict arise, investors would need to enforce their contracts against life insurance companies located overseas and deal with the legal system of that overseas jurisdiction. Investors may therefore face significant difficulties enforcing their rights. This is because the legal system of the overseas jurisdiction may differ from that in Singapore.
 - **Liquidity Risk:** As life expectancies are difficult to predict, investors may need to commit their investment funds for considerable periods of time, in some cases, 10 years or more. Investors may find it difficult to re-sell the policies they have purchased.
 - **Credit Risk:** If the life insurance company becomes insolvent, investors are exposed to the credit risk of the life insurance company which issued the underlying life or endowment policy.

- **Foreign Exchange Risk:** The benefits from the policy may be paid in a foreign currency. Investors may have to bear the exchange rate risks of converting these benefits into the local currency.
- **Other Risks:** A higher incidence of fraud is generally associated with the sale of traded life or endowment policies in countries where these products have been sold for some time. Investors risk losing their principal investment amount if life insurance companies deem a policy null or void due to fraud or other reasons. Social and ethical concerns have also been raised as the investment returns on such products are inversely linked to the life expectancies of the insured persons.

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