

## Life Insurance Refundable Term Plan



The life insurance plan is underwritten by Hong Kong Life Insurance Limited (“Hong Kong Life”)

**“Refundable”** means a willingness to return. With our **Refundable Term Plan (the “Plan”)**, not only will you get a comprehensive life protection, but the premium you have paid will also be refunded.

### Short Premium Payment Term<sup>1</sup> to Provide Flexible Options

The Plan provides 2 types of Premium Payment Term<sup>1</sup>, i.e. 5 years<sup>1</sup> or 10 years<sup>1</sup>. If the Life Insured dies while the Plan is in force, the Guaranteed Death Benefit which is equal to the Sum Assured plus a refund of Total Premiums Paid will be paid to the Policy Beneficiary. Provided that no claim is made, Total Premiums Paid will be fully refunded when the Plan is expired.

### Guaranteed Renewability

On the Expiry Date upon renewal of the Plan, the Plan is guaranteed renewable up to age 75 of the Life Insured without evidence of insurability for you to enjoy a comprehensive protection continuously.

### Fixed Premium for Your Better Planning

The premium will remain unchanged throughout the Premium Payment Term<sup>1</sup>, allowing you to have a better plan for your future. Renewal premium is not guaranteed and will be calculated according to the Life Insured’s attained age and the premium rates upon renewal.

### Convertibility to Suit Your Needs

Prior to the Policy Anniversary on or immediately following the Life Insured’s 65<sup>th</sup> birthday and during the Benefit Term, you may convert all or part of the Sum Assured under the Plan to a new permanent life plan without evidence of insurability. The Sum Assured for the Plan shall be reduced by the amount converted to the new permanent life plan and the premium of the Plan shall be proportionately reduced according to the then reduced Sum Assured. The Plan shall terminate automatically when the Sum Assured for the Plan has been fully converted.

### Refundable Premium

Starting from the completion of 2<sup>nd</sup> Policy Year (applicable to 5 years Benefit Term) or 3<sup>rd</sup> Policy Year (applicable to 10 years Benefit Term)<sup>2</sup>, part of the Total Premiums Paid will be refunded when the Policy is terminated to meet your financial needs.

### Flexible Choice of Supplementary Benefit<sup>3</sup> to Meet Your Needs

You may enhance your coverage by attaching Waiver of Premium Benefit<sup>3</sup> to the Policy to fit your personal needs.

### Basic Application Conditions

Premium Payment Term <sup>1</sup>	5 Years	10 Years
	Guaranteed renewable up to age 75 of the Life Insured	
Issue Age*	Age 16 to 65	
Policy Currency	HKD / USD	
Benefit Term	5 Years	10 Years
	Guaranteed renewable up to age 75 of the Life Insured	
Minimum Sum Assured	HKD240,000 / USD30,000	
Premium Payment Mode	Annual / Semi-annual / Quarterly / Monthly	

\*Age means age of the Life Insured at the last birthday

### Remarks

- The Policy will be terminated if the Policyowner cannot settle the premium payment before the end of the Grace Period during the Premium Payment Term. For detailed terms and conditions, please refer to the policy document issued by Hong Kong Life. If the Policy is terminated before the Policy Maturity, the Guaranteed Surrender Value (if applicable) received by the Policyowner may be less than the Total Premiums Paid.
- From Policy Date or any subsequent renewal date, whichever is later.
- Application for Supplementary Benefits must comply with the issue age requirement of the Supplementary Benefits and are subject to normal underwriting procedures. Supplementary Benefits can be applied together with the Plan or at each Policy Anniversary. Supplementary Benefits will be terminated simultaneously when the Plan is terminated. For details of Supplementary Benefits, please refer to the policy document issued by Hong Kong Life.

### Important Statements

#### • Basic Plan

#### Risk

##### 1. Exchange Rate Risk

You are subject to exchange rate risks for the Policy denominated in currencies other than the local currency. Exchange rates fluctuate from time to time. You may suffer a loss of your benefit values and the subsequent premium payments (if any) may be higher than your initial premium payment as a result of exchange rate fluctuations.

##### 2. Liquidity Risk / Long Term Commitment

The Plan is designed to be held until the Maturity / Expiry Date. If you terminate the Policy prior to the Maturity / Expiry Date, a loss of the premium paid may be resulted.

The premium of the Plan should be paid in full for the whole payment term. If you discontinue the payment, the Policy may lapse and a loss of the premium paid may be resulted.

##### 3. Credit Risk of Issuer

The life insurance product is issued and underwritten by Hong Kong Life. The premium to be paid by you would become part of the assets of Hong Kong Life and that you and your Policy are subject to the credit risk of Hong Kong Life. In the worst case, you may lose all the premium paid and benefit amount.

##### 4. Inflation Risk

When reviewing the values shown in the Insurance Proposal, please note that the cost of living in the future is likely to be higher than it is today due to inflation.

### Important Policy Provisions

##### 5. Suicide

If the Life Insured commits suicide, while sane or insane, within one (1) year from the Issue Date or date of any reinstatement, whichever is later, the liability of Hong Kong Life shall be limited to a refund of paid premiums to the Beneficiary without interest less any existing Indebtedness. In the case of reinstatement, such refund of premium shall be calculated from the date of reinstatement.

##### 6. Incontestability

The validity of the Policy shall not be contestable except for (i) the non-payment of premiums, (ii) fraud or (iii) misstatement of age and/or sex as specified in the Misstatement of Age and/or Sex provisions, after it has been in force during the lifetime of the Life Insured for two (2) years from the Issue Date or date of any reinstatement, whichever is later. Premiums paid will not be refunded should the Policy be voided by Hong Kong Life.

## 7. Automatic Termination

The Plan shall terminate automatically:

- i. upon the death of the Life Insured; or
- ii. if and when the Plan expires; or
- iii. if and when a premium remains unpaid at the end of the Grace Period as specified in the General Provisions; or
- iv. if and when the Sum Assured for the Plan has been fully converted; or
- v. on the Policy Anniversary on or immediately following the Life Insured's seventy-fifth (75<sup>th</sup>) birthday.

## Others

### 8. Premium Adjustment

Hong Kong Life has the right to review and adjust the Plan's premium rates upon renewal. Hong Kong Life may adjust premium rates because of several factors, such as Hong Kong Life's claims and persistency experience, historical performance and the future outlook of investment returns, and expenses directly related to and indirect expenses allocated to the Plan.

### 9. Insurance Costs

Part of the premium pays for the insurance and related costs (if any).

### 10. Policy Fee

Part of the premium of the Plan pays for the Policy Fee, the current annual Policy Fee is HKD240 / USD30.

### 11. Cooling-off Period

If you are not satisfied with your Policy, you have a right to cancel it within the cooling-off period and obtain a refund of any premium(s) and levy(ies) paid (in the original payment currency) to Hong Kong Life without any interest. A written notice signed by you should be received directly by Hong Kong Life Insurance Limited at 15/F Cosco Tower, 183 Queen's Road Central, Hong Kong within the cooling-off period (that is, the period of 21 calendar days immediately following either the day of delivery of the Policy or the Cooling-off Notice to you or your nominated representative (whichever is the earlier)). After the expiration of the cooling-off period, if you cancel the Policy before the end of the term, the Surrender Value (if applicable) may be less than the Total Premiums Paid.

### 12. Non-Protected Deposit

The Plan is not equivalent to, nor should it be treated as a substitute for, time deposit. The Plan is not a protected deposit and is not protected by the Deposit Protection Scheme in Hong Kong.

### 13. Dispute on Selling Process and Product

Chong Hing Bank Limited, CMB Wing Lung Bank Limited, OCBC Bank (Hong Kong) Limited and Shanghai Commercial Bank Limited (collectively "Appointed Licensed Insurance Agencies" and each individually "Appointed Licensed Insurance Agency") are the Appointed Licensed Insurance Agencies of Hong Kong Life, and the life insurance product is a product of Hong Kong Life but not the Appointed Licensed Insurance Agencies. In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between the Appointed Licensed Insurance Agency and the customer out of the selling process or processing of the related transaction, Appointed Licensed Insurance Agency is required to enter into a Financial Dispute Resolution Scheme process with the customer; however any dispute over the contractual terms of the life insurance product should be resolved between Hong Kong Life and the customer directly.

Should you have any enquiries, please visit any branches of the Appointed Licensed Insurance Agencies, or call Hong Kong Life's Customer Services Hotline at 2290 2882.

This product leaflet is for reference and is applicable within Hong Kong only. The information of this product leaflet does not contain the full terms of the policy document. For full terms and conditions, please refer to the policy document. If there is any conflict between the product leaflet and the policy document, the latter shall prevail. The copy of the policy document is available upon request. Before applying for the insurance plan, you may refer to the contents and terms of the policy document. You may also seek independent and professional advice before making any decision.

Please mail to Hong Kong Life Insurance Limited at 15/F Cosco Tower, 183 Queen's Road Central, Hong Kong or call Hong Kong Life's Data Protection Officer at 2290 2882 if you request Hong Kong Life not to use your personal data for direct marketing purposes. No charge shall be levied on such arrangement.

In the event of conflicts between the Chinese and English versions, the English version shall prevail.

## Hong Kong Life Insurance Limited



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[HKLlife.com.hk](http://HKLlife.com.hk)