

Fubon Term Life Protector

Policy Provisions



Section 1 – Parties' Agreement

What is this document?

- 1.1 This document is the Policy Provisions of the Policy. This is the legally binding contract between the Policyowner ("you", "your") and Fubon Life Insurance (Hong Kong) Company Limited ("we", "our", "us"). While the Policy is in force, we shall provide you benefits in accordance with these Policy Provisions.
- 1.2 The entire contract between you and us is consist of:
- (i) these Policy Provisions;
 - (ii) Life Insurance Application Form;
 - (iii) Policy Schedule;
 - (iv) Any written statements and declarations made by you and Insured Person to us (e.g. Supplementary Note); and
 - (v) Any subsequent/additional provisions issued and signed by our authorized signatory which are stated to form part of the Policy (e.g. rider, Endorsement or amendment).
- 1.3 We may amend these Policy Provisions at any time by giving written notice i.e. Endorsement. The Policy can only be changed subject to our written consent. We shall not waive any rights or grant any exemptions to any requirements under this Policy unless we duly authorizes or the context otherwise requires.



Section 2 – Benefit of the Policy

What are your benefits under the Policy?

2.1 Death Benefit

When shall we pay the Death Benefit?

- 2.1.1 If the Insured Person dies during the Benefit Period, we will pay the Beneficiary the Death Benefit as at the death of the Insured Person when the claim procedure is fulfilled.

How much is the Death Benefit?

- 2.1.2 The Death Benefit shall be an amount equal to the Sum Assured.
- 2.1.3 We shall deduct from the Death Benefit that becomes due and payable under the Policy the Premium that has not been paid for the Policy Year in which the Insured Person dies.

2.2 Reduction in Sum Assured

When can you apply for reduction in Sum Assured?

- 2.2.1 You may apply for reduction in Sum Assured on the following Policy Anniversary while the Policy continues to be in force, subject to our prevailing administrative rules.
- 2.2.2 Upon the Sum Assured being reduced, the Death Benefit and Premium shall be reduced in proportion starting from the Policy Year immediately after such Policy Anniversary.

2.3 Successor Owner Option

What is Successor Owner?

- 2.3.1 Successor Owner can apply to become the new Policyowner in case you die during the Benefit Period, subject to the approval according to the prevailing administrative rules. We shall not be responsible for making any payment or taking other action before our approval of the application that the Successor Owner becomes the new Policyowner.

How to designate a Successor Owner?

- 2.3.2 During the lifetime of the Insured Person, you may designate a Successor Owner of the Policy by submitting our prescribed form. The designation shall be effective upon our approval.
- 2.3.3 The designation of Successor Owner shall be revoked automatically when:
- (i) you have changed the Policyowner;
 - (ii) you have designated a new Successor Owner and we have approved the designation; or
 - (iii) the Successor Owner dies before you.



Section 3 – Claim Procedure

How to make a claim under the Policy?

How to make a claim?

- 3.1 When an event triggering any claim happens (e.g. death of the Insured Person), you or the Claimant shall give us written notice of claim within 30 days after the date of event, or as soon as reasonably practicable in view of the circumstances as we satisfy and determine in our absolute discretion.
- 3.2 To claim for Death Benefit, you or the Claimant shall submit the proof of claim to us, including:
- (i) prescribed forms;
 - (ii) probate/letter of administration;
 - (iii) proof of death;
 - (iv) medical reports issued by the hospital or physician; and
 - (v) other proof (as the case may be) to our satisfaction which shall contain the details and reasons in support of the claim.
- 3.3 To claim for a benefit:
- (i) the Claimant shall provide all necessary information, documents, medical evidence in connection with any claim as we may from time to time require at his own expense;
 - (ii) the Claimant must show that proof was given as soon as reasonably possible if proof was not given within the time specified, otherwise we shall not be responsible for paying any benefits. A claim shall not be invalidated if it was not reasonably possible for the Claimant to furnish such proof within the required time.
- 3.4 If you or the Claimant fails to submit proof of claim and in the form as prescribed by us, we shall reserve the right not to pay any benefit in respect of the claim.

How shall we pay the claim?

- 3.5 We will pay the Death Benefit upon receiving the notice of claim and proof of claim to our satisfaction. We have the right to request the Claimant to submit such proof of claim which we think reasonable and appropriate in relevant circumstances.
- 3.6 To the extent permitted by law, we may request for an autopsy of the Insured Person at our costs. If you or the Claimant refuses our request, we reserve the right not to pay any benefit in respect of the claim.
- 3.7 A receipt signed by you, or your executor/administrator of estate, Beneficiary or his trustee or his executor/administrator of his estate, Claimant or any person entitled to receive Death Benefit under this Policy, or evidence that such amount has been deposited or cashed out, shall be a complete, valid and full discharge of our obligation to pay such amount, and shall be final and conclusive evidence that we have duly performed relevant obligations under this Policy.
- 3.8 If we disclaim liability of claim under the Policy for any reason, in no case shall we be liable in respect of such claim after the expiration of 12 months from the date of such disclaimer unless the claim is the subject of pending action in a court of competent jurisdiction.
- 3.9 In any claim for benefit whether or not by way of court action suit or other proceedings where we allege that by reason of the terms and conditions of the Policy that benefit is not payable under the Policy, the burden of proving that benefit is payable shall be upon you, the Insured Person or the Beneficiary(ies), as the case may be.
- 3.10 No legal action or proceedings in respect of any claim shall be commenced within the first 60 days after submission of the proof of claim.



Section 4 – Beneficiary

Who will receive the Death Benefit?

- 4.1 You may designate one or more Beneficiaries to whom the benefits under this Policy shall be payable in the event of death of the Insured Person, and change any revocable Beneficiary during the lifetime of the Insured Person and while the Policy is in force.
- 4.2 You need to complete and sign our prescribed forms for designating or changing the Beneficiary. Such designation or change shall become valid upon our approval. We shall not be responsible for legality and validity of such designation or change of Beneficiary. You shall not designate any Beneficiary or change the proportion of the benefits payable to the Beneficiary(ies) after the death of the Insured Person.
- 4.3 Unless otherwise provided in this Policy,
- 4.3.1 if (i) a Beneficiary dies before the Insured Person, or (ii) a Beneficiary and the Insured Person die at the same time, or (iii) a Beneficiary does not survive 10 days from the death of the Insured Person, the interest of such Beneficiary shall pass to other surviving Beneficiaries in such proportion as you have designated.
- 4.3.2 if there is no other surviving Beneficiary, or if you do not designate any Beneficiary, any benefits payable to the Beneficiary under this Policy shall be paid to you or your estate (as the case may be).
- 4.3.3 if there is more than 1 Beneficiary, any benefits payable to the Beneficiaries shall be paid in such proportion as you have designated. If you do not specify the proportion of the benefits to be paid to each Beneficiary, or the sum of all the proportions does not equal 100%, we shall have discretion to pay the benefits to all the Beneficiaries in equal shares or in such proportion as we think the most appropriate.



Section 5 – Premium

When and how should you pay for the Policy?

When and how should you pay Premium?

- 5.1 You shall pay initial Premium on or before the Policy Date, otherwise the Policy shall not be effective and we shall not be liable under this Policy.
- 5.2 You shall, during the Benefit Period, pay the Annual Premium on the Policy Date and each Policy Anniversary before the Policy Termination Date. In the event of the Annual Premium being paid monthly as agreed by you and us, you shall pay Premium periodically on each and every Premium Due Date in accordance with the Premium Mode as specified in the Policy Schedule or subsequent Endorsement issued by us in case you apply for and we approve a change of Premium Mode. The Premium Mode may be changed by submitting the prescribed forms to us subject to our approval according to the prevailing administrative rules. Each and every Premium (except the Initial Premium) shall be paid by the end of the Grace Period. If any claim arises during the Grace Period, we shall be entitled to deduct any Premium that is due but unpaid from the amount payable under this Policy. We reserve the right to review and adjust the Premium on each Policy Anniversary for all insured persons of the same risk class of this plan.

How to renew the Policy?

- 5.3 Unless you submit a written request to us not to renew your Policy before the Renewal Date, the Policy will be automatically renewed yearly at the end of each Policy Term until the Policy is terminated in accordance with Clause 6.1(ii). Upon renewal, the premium will be adjusted in accordance with our prevailing premium table applicable to the risk class and the attained age of the Insured Person at the time of renewal.

How to reinstate the Policy?

- 5.4 If we are unable to collect any subsequent Premiums which are due under this Policy by the expiry of Grace Period, this Policy shall terminate on the Premium Due Date that triggers such Grace Period. In this case, you may apply for reinstatement of Policy by submitting a written request to us within 12 months of the Policy Termination Date.
- 5.5 To reinstate the Policy, you shall ensure both you and the Insured Person satisfy our underwriting requirements on reinstatement, and pay all the overdue Premium, together with interest thereof (calculated at the interest rate as determined by us) accruing from the Policy Termination Date to the date of actual payment for the purpose of reinstatement. However, we shall not be liable to any claim incurred during the period commencing on the Policy Termination Date and expiring on Reinstatement Date.



Section 6 – Termination of Policy

When does the Policy end?

- 6.1 Unless otherwise specified, the Policy ends immediately on the earliest of the following dates:
- (i) Date of death of Insured Person;
 - (ii) Date of Policy Anniversary immediately on or after the 85th birthday of the Insured Person;
 - (iii) Approval date of surrender or the last Premium Due Date (whichever is earlier) when you surrender the Policy;
 - (iv) Date of Policy Anniversary immediately on or after we approve your written request not to renew the Policy;
or
 - (v) The Premium Due Date that triggers Grace Period in case we cannot collect any subsequent Premiums due by the expiry of Grace Period.
- 6.2 Once the Policy is terminated, the benefits and provisions under this Policy shall cease to have any effect on the Policy Termination Date. However, any claim that arises before the Policy Termination Date shall not be affected.
- 6.3 If you have paid Premium which is due after the Policy Termination Date, such overpaid Premium shall be refunded without interest. The payment to us or acceptance by us of any Premium subsequent to the Policy Termination Date shall not create any liability on us except that we shall be liable to refund any such Premium without interest.



Section 7 – General Provisions

What are your legal rights and obligations under the Policy?

7.1 Misstatement

What is the importance to provide us with accurate information?

- 7.1.1 We agree to issue this Policy based on the written statements and declarations made by the Insured Person and you. You are responsible to the Insured Person and you shall disclose to us all the material facts so that we can assess the risks for issuing this Policy.

What will happen if you fail to provide us with accurate information?

- 7.1.2 If we find any misstatement in respect of the Age, sex, smoking habit or other relevant facts of the Insured Person that may affect the terms of benefits provided under this Policy, we shall have absolute discretion to adjust the Sum Assured and benefits payable, impose additional conditions, or reject claim requests based on the correct relevant facts. In case the Insured Person is ineligible or disqualified for benefits under this Policy based on the correct relevant facts, we have the right to cancel this Policy, refund the Premium.

7.2 Incontestability

When can we contest the validity of the Policy?

- 7.2.1 Subject to the applicable laws and all terms of the Policy, we shall not contest the validity of this Policy if it remains in effect over 2 consecutive years of the Issue Date or the last Reinstatement Date (whichever is the later), unless the Policy involves fraud.

7.3 Suicide Exclusion

- 7.3.1 If the Insured Person commits suicide whilst sane or insane within the first 13 months of the Issue Date or the last Reinstatement Date (whichever is later). We shall only refund to you or your estate the paid Premium without interest.

7.4 Policy Assignment

How to assign your Policy?

- 7.4.1 During the Benefit Period, subject to the compliance with applicable laws and our administrative rules, you may assign all or part of rights under the Policy to other persons by informing us with our prescribed form. We will acknowledge and record the assignment.
- 7.4.2 We shall not be responsible for legality and validity of such Policy assignment between the Assignee and you, and shall be entitled to regard as valid any assignment in respect of which an assignment document has been lodged with us.

7.5 Cooling-off Period

How to cancel the Policy during Cooling-off Period?

- 7.5.1 You may make a written request to us to cancel the Policy within 21 calendar days immediately following either the day of the delivery of the Policy or the Cooling-off Notice to you or your nominated representative (whichever is earlier) ("the Cooling-off Period") and return to us the Policy (if applicable).
- 7.5.2 If we directly receive the written request signed by you and the returned Policy (if applicable) within the Cooling-off Period, we shall cancel the policy and refund to you the paid Premium without interest, provided that you have not made any claim under the Policy.

7.6 Policy Currency and Interest

- 7.6.1 Policy currency is set out in the Policy Schedule. We shall pay all amount payable under this Policy, exchange and calculate of the benefits payable under this Policy in the Policy currency.
- 7.6.2 You may request us to accept payments or make payments under the Policy in the currency other than the Policy currency, subject to our approval and absolute discretion. We reserve the right to adopt an exchange rate as we determine in absolute discretion.
- 7.6.3 Unless otherwise specified, any amount payable under this Policy shall not carry any interest.

7.7 Foreign Tax Reporting and Withholding Obligation

- 7.7.1 We shall observe and comply with various tax reporting and withholding obligations imposed by foreign and domestic laws, treaty, regulations, guidance, rules, codes of practices, guidelines, inter-jurisdictional and/or intergovernmental agreements and agreements with foreign governments or tax authorities, including but not limited to obligations under the U.S. Foreign Account Tax Compliance Act (FATCA), the Hong Kong laws and regulations regarding Automatic Exchange of Information (AEOI), and intergovernmental agreements for the implementation of FATCA and AEOI. You shall:
- (i) irrevocably agree to allow us to disclose your Personal Information, Policy Information, and any updates and details of such information to any government or tax authority whether within or outside Hong Kong;
 - (ii) obtain irrevocable consent from any Claimant, Assignee and Beneficiary in allowing us to disclose his Personal Information, Policy Information, and any updates and details of such information to any government or tax authority whether within or outside Hong Kong;
 - (iii) provide us with the Personal Information and inform us of the tax regime to which you are subject to in respect of any tax reporting and/or tax payment responsibilities (including but not limited to your jurisdiction(s) of residence for tax purposes, and your tax identification number(s) in the relevant jurisdiction(s)), and notify us promptly of any change or addition and details thereof within 30 days of that change or addition;
 - (iv) complete, sign and provide all necessary documents and do such things as we may require;
 - (v) request any Claimant, Assignee and Beneficiary to provide us with any information (including but not limited to Personal Information) and/or complete and sign all necessary documents;

and we shall be waived from observing any data-privacy related and otherwise applicable restrictions to the extent necessary to comply with the requirement under FATCA and AEOI.

- 7.7.2 If any Claimant, Assignee, Beneficiary and/or you fail to comply with any requirements under Clause 7.7, or if we are prevented from making disclosure of relevant information in accordance with Clause 7.7, we shall deduct or withhold such amount from any amount payable under the Policy and/or pay such government or tax authority such amount, and/or disclose (whether during the Benefit Period and after policy termination) any Personal Information and/or Policy Information to such government or tax authority whether within or outside Hong Kong, as may be required by such government or tax authority and for us to ensure its observance and compliance with applicable requirements.

7.8 Third Party Right

- 7.8.1 You and we are the only parties to this Policy. Any other person who is not a party to this Policy (including but not limited to the Insured and a Beneficiary), has no right to enforce any of its terms.
- 7.8.2 Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) shall not apply to this Policy.

7.9 Governing Laws

- 7.9.1 This Policy shall be governed by and interpreted in accordance with the laws of Hong Kong. The parties hereby irrevocably submit to the exclusive jurisdiction of the courts of Hong Kong for the resolution of all disputes arising from this Policy. This Policy is signed by us in Hong Kong.



Section 8 – Definitions

What are the meanings of the special words and phrases in the Policy?

The definitions in Section 8 apply to the following words and phrases wherever they appear in this Policy unless the context otherwise requires.

“Age”	means the age of the Insured Person since which he/she is insured under this Policy.
“Annual Premium”	means the premium amount payable for each Policy Year during the Benefit Period.
“Assignee”	means the person who is entitled to a benefit under the Policy as a result of policy assignment by you in accordance with Clause 7.4.
“Beneficiary”	means the person(s) designated by you to receive the Death Benefit after the death of the Insured Person in accordance with Section 4.
“Benefit Period”	means a period commencing on the Issue Date and expiring on Policy Termination Date.
“Claimant”	means the person who exercises and claims rights and benefits under the Policy. Claimant includes but is not limited to you, Beneficiary and Assignee.
“Death Benefit”	means the amount as determined under Clause 2.1.
“Grace Period”	means except for the initial Premium, a period of 31 days after each Premium Due Date.
“Insured Person”	means the Insured Person as specified in the Policy Schedule, whose life is insured under this Policy.
“Issue Date”	means the date specified as such in the Policy Schedule. The insurance of this Policy shall commence on that date.
“Personal Information”	where the data subject is an individual, means, including but not limited to, his full name, date of birth, place of birth, residential address, mailing address, taxpayer identification number, social security number, citizenship, residency, tax residency, etc.; where the data subject is a corporate, means its full name, place of incorporation/formation, registered address, address of place of business, mailing address, taxpayer identification number, as well as tax residency, registered address, address of the place of business or (if applicable) residential address of each of its substantial owners and controlling persons.
“Policy”	means these Policy Provisions, together with the Policy Schedule, the Life Insurance Application Form, any written statements and declarations made by you and the Insured Person to us from time to time, and any subsequent/additional provisions issued and signed by our authorized signatory by way of rider, Endorsement or amendment which is/are stated to form part of the Policy.
“Policy Anniversary”	means each anniversary of the Policy Date.
“Policy Date”	means the date specified as such in the Policy Schedule. Policy Anniversary, Policy Year, Policy Term and Premium Due Date shall be determined by that date.

“Policy Information”	means any information in respect of this Policy, and includes but is not limited to Policy number, Policy balance, account value, gross receipts and withdrawals and payments from this Policy, and the information collected from time to time by us in respect of the Policy.
“Policy Term”	means the Policy Term as specified in the Policy Schedule.
“Policy Termination Date”	means effective date of termination of Policy in accordance with Section 6.
“Policy Year”	means every 12-calendar month period from the Policy Date.
“Policyowner”	means the only person for the time being is the holder of the Policy, who can enforce all the rights and benefits under this Policy during the lifetime of the Insured Person, save and except for the rights that are vested in the Beneficiary or Assignee.
“Premium”	means the premium amount that you have to pay us under this Policy, and includes such premium as reduced and revised from time to time in accordance with Clause 2.2.
“Premium Due Date”	means the Policy Date for the initial Premium and the same date of each Premium billing period corresponding with the Premium Mode for subsequent Premiums.
“Premium Mode”	means the frequency of Premium payment as agreed with us from time to time.
“Reinstatement Date”	means the effective date of reinstatement of Policy in accordance with Clause 5.5.
“Renewal Date”	means the date of every successive Policy Year from the Policy Date.
“Successor Owner”	means a person who is designated by you to become the new Policyowner after your death in accordance with Clause 2.3.
“Sum Assured”	means the amount specified as such in the Policy Schedule, and includes such Sum Assured as reduced and revised in accordance with Clause 2.2.