

## Waiver of Premium/Payor Benefit at Death or Disability/ Payor Benefit at Death



**Tremendous financial burden may be created due to loss of income in the event of illness or injury. If you attach the premium waiver riders to the life insurance policy, the premium of relevant plans will be waived during illness or injury, and even in the unfortunate event of death. It gives you and your family great support while you can keep your protection intact.**

### **Waiver of Premium**

If the insured suffers from disability<sup>1</sup>, we will waive all premiums of relevant plans<sup>2</sup> falling due during such period of disability until the premium end dates or until the policy anniversary on or following the insured's 65<sup>th</sup> birthday, whichever is earlier. Issue age of this plan is from aged 18 to 60 years, and premium will be payable throughout the protection period.

### **Payor Benefit at Death or Disability**

We will waive all premiums of relevant plans<sup>2</sup> falling due after the policyowner's death or the commencement of disability<sup>1</sup> of policyowner until the end of the protection period or termination of disability, whichever is earlier. Protection period is determined upon the following conditions during the issuance of the plan: The shortest of (i) premium payment period of the relevant plans, (ii) number of years until the insured attains age 25, or (iii) number of years until the policyowner attains age 65. Issue age of this plan are: aged 15 days to 17 years for the insured and aged 18 to 55 years for the payor. The premium will be payable throughout the protection period.

### **Payor Benefit at Death**

We will waive all premiums of relevant plans falling due after the policyowner's death until the premium end dates or until the policy anniversary on or following the insured's 25<sup>th</sup> birthday, whichever is the earliest. Issue age of this plan are: aged 15 days to 17 years for insured and aged 18 to 55 years for payor. The premium will be payable throughout the protection period.

For details, please contact your financial consultant or call our Customer Service Hotline at 2866 8898 or Partnership Concierge Hotline at 3192 8333 (for FTLife Partnership enquiry only), or browse the company website at [www.ftlife.com.hk](http://www.ftlife.com.hk).



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Remarks:

1. Disability means total and continuous disability that results from an illness or injury and exists for a period of at least six months which prevents the insured/ owner from:
  - (i) performing each and every duty of the insured's/ owner's regular occupation during the first 24 months of disability; and
  - (ii) engaging in any occupation for profit, wage or compensation after the first 24 months of disability.The occurrence of any of the following to the insured/ owner shall also be considered as disability:
  - (i) the total and irrecoverable loss of sight of both eyes; or
  - (ii) the complete and permanent paralysis of two limbs or actual severance at or above wrist or ankle of two limbs; or
  - (iii) total and irrecoverable loss of the sight of one eye and either the complete and permanent paralysis of one limb or actual severance at or above wrist or ankle.
2. The benefits provided by this plan will be discontinued if the policyowner:
  - (i) is no longer suffering from the Disability referred in the above Benefit Provisions; or
  - (ii) refuses to have a medical examination when requested by us; or
  - (iii) fails to furnish satisfactory proof of continuance of the Disability (referred in the above Benefit Provisions) within thirty-one (31) calendar days of our request; or
  - (iv) refuses treatment recommended by any Medical Practitioner.

**Exclusions**

These plans shall not cover any disability caused directly or indirectly, wholly or partly, voluntarily or involuntarily by any of the following occurrences:

1. self-inflicted injury, including suicide or any attempt to do so while sane or insane; or
2. engaging in services in armed forces in times of declared or undeclared war or while under orders for warlike operations or restoration of public order; or
3. consumption of or being under the influence of alcohol, poison, medication, drugs or sedatives unless prescribed by a medical practitioner.
4. any Disability not treated, diagnosed or certified by a Grade 3A Hospital as classified by the government of the People's Republic of China.

**Disclosure of Important Information**

1. Cooling Off Right

If you wish to exercise your cooling-off right, you can cancel the policy and obtain a refund of premium and levy paid by giving a written notice to us. Such notice must be signed by you and submitted to our office at 7/F, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon within 21 calendar days immediately following the day of delivery of the policy or the Cooling-off Notice to you or your nominated representative (whichever is the earlier). The Cooling-off Notice should inform you of the availability of the policy and expiry date of the cooling-off period.

2. Key Product Risks

i. Premium Adjustment

Based on the premium structure of the basic plan being attached to, the premium of Waiver of Premium/ Payor Benefit at Death or Disability/ Payor Benefit at Death can be flat or increasing according to the attained age of the insured. The premium rate\* is not guaranteed and will be determined by us at the time of renewal.

\* Rates are determined based on factors including but not limited to the actual experience of claims, interest rate, persistency and expense.

We will issue a written notice to inform you the premium amount at least 30 days in advance of premium renewal.

ii. Termination

We have the right to terminate the plan before the end of the protection period upon the earliest occurrence of the following circumstances:

- Non-payment of premiums at end of the grace period of 31 days from its due date; or
- the basic plan is cancelled or surrendered or terminated; or
- the basic plan is converted into paid-up or extended term insurance plan (if applicable)

iii. Other Key Product Risks

1. Waiver of Premium / Payor Benefit at Death or Disability/ Payor Benefit at Death are issued either in US dollar or HK dollar. Premiums shall be paid either in HK dollars or in policy currency. You can specify the policy currency at the time of application. Policy currency cannot be altered once the policy has been issued.

The premiums received by us in a currency different from your policy currency will be converted to the policy currency at the prevailing exchange rate determined by us from time to time with reference to market rates. All monies payable under your Policy will be paid in Hong Kong dollars, or in the policy currency upon your request. The amount payable by us in a currency different from your policy currency will be converted at the prevailing exchange rate determined by us from time to time with reference to market rates. Therefore it may be subject to foreign exchange risks in the process of currency conversion.

2. Waiver of Premium / Payor Benefit at Death or Disability/ Payor Benefit at Death are insurance policies issued by us. The insurance benefits are subject to the company's credit risks.

The information in this document is intended as a general summary for your reference only and does not constitute financial, investment or taxation advice or advice of whatsoever kind. You are recommended to seek professional advice from your independent advisors if you find it necessary. Please refer to the policy provision for the full terms and conditions.

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A person who is not a party to the policy (including but not limited to the insured and the beneficiary) has no right to enforce any terms of the policy. The Contracts (Rights of Third Parties) Ordinance does not apply to the policy nor any document issued pursuant to the policy.

FTLife Insurance Company Limited  
(Incorporated in Bermuda with limited liability)

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