中国太平
CHINA TAIPING

Savings and Life Insurance

MaxiJoy Life Protector

中國太平人壽保險(香港)有限公司
CHINA TAIPING LIFE INSURANCE(HONG KONG)COMPANY LIMITED

By securing a comprehensive coverage that safeguards your family's finances, you can make the best for your future. China Taiping Life Insurance (Hong Kong) Company Limited (the "Company") presents **MaxiJoy Life Protector** (the "Plan"), which provides a lifelong death protection and accidental death protection to protect your family against any misfortunate. What's more, if you are out of work, the grace period of the policy will be extended and your cover will stay in effect. The Plan also provides wealth accumulation opportunities with guaranteed cash value and potential dividends, allowing you to ensure a future of joy, comfort and security for yourself and your family.

Plan Features

Up to 200% of Sum Assured as Life Protection

The Plan offers a whole life protection. If the insured unfortunately passed away, the Plan will provide a death benefit[1] of 100% of the sum assured of the basic plan to alleviate any immediate financial burden.

To give you extra peace of mind, the Plan provides an additional death benefit[1]. In case the unfortunate death of the insured happens in the first 10 policy years, an additional death benefit[1] equivalent to 100% of the sum assured of the basic plan will be provided to ensure your family can receive sufficient financial support when they need it most. The amount of the additional death benefit[1] will decrease gradually starting from the 11th policy years with schedule as shown in "Additional Death Benefit" under "Product Information" section.

Wealth Accumulation

The Plan provides you with both guaranteed cash value as well as potential cash dividends and terminal dividend, allowing you to accumulate fortune for yourself and plan for a prosperous future for your family.

Guaranteed cash value

The Plan offers cash value which is guaranteed so that you can enjoy wealth accumulation of your savings.

Cash dividends

Starting from the end of the 3rd policy year, a non-guaranteed cash dividend may be payable on this day and at the end of each policy year onwards. You can either leave it with us to accumulate interest (if any) or withdraw it upon our approval.

Terminal dividend

Starting from the end of the 10th policy year, a non-guaranteed terminal dividend may be payable upon (i) policy surrender, or (ii) death of the insured.

Coverage against Accidental Death of the Insured and Policyowner

Accidental Death Benefit[1, 2]

If the insured unfortunately passes away as a result of an accident, an accidental death benefit[1, 2] equivalent to 100% of the total premiums paid will be payable to help ease their family's financial burden.

Policyowner Accidental Death Benefit[3, 4]

In case the policyowner passes away due to an accident, the Company will waive any of the remaining future premiums payable under the basic plan. The protection can be kept in place and the financial future of your family is protected.

Waiver of Premium Benefit[3, 5]

If the insured is unequivocally diagnosed as suffering from total permanent disability[6], the future premiums payable under the basic plan will be waived up to the premium paid up date. Even if the worst happens and you are unable to pay the premiums, you can continue enjoying the protection under the Plan.

Death Benefit Settlement Option[7]

Death benefits used to be settled in a lump sum. To provide you and your family with a greater flexibility, the Plan allows you to apply for death benefit settlement option[7] in form of a lump sum payment or monthly instalments as you wish. You can make sure your family is well financially taken care of in future.

Unemployment Benefit[8]

Unemployment may bring a significant impact on your finances. If you become unemployed for at least 30 consecutive days and the policy has been in effect for at least 1 year from the policy issue date or the effective date of the last change of the policyowner of the policy, whichever is later, you can apply for unemployment benefit[8]. Once the application is approved, the grace period allowed for overdue premium payment will be extended from 31 days to 365 days to help ease your financial burden during tough times while the protection for the insured is unaffected.

A Choice of Different Premium Term Options

You can pay your premiums over 5, 10, 15, 20, 25 or 30 years to fit your financial needs. The premium is guaranteed to remain unchanged throughout the premium term, allowing you to flexibly budget your finances.

For choice of 5-year premium term, you can choose to make a one-time premium payment[9] by paying the premiums of the remaining 4 years of the premium term together with the first year's premium upon application. The amount of prepaid premium will accumulate interest at a guaranteed prepayment interest rate.

Product Type	Savings & Life Insurance					
Plan Type	Basic plan					
Premium Term	5 years	10 years	15 years	20 years	25 years	30 years
Issue Age (Age last birthday)	15 days - age 70	15 days - age 65	15 days - age 60	15 days - age 55	15 days - age 50	15 days - age 45
Benefit Term	Whole life					
Policy Currency	USD/ HKD					
Premium Mode	Annually/ Semi-annually/ Quarterly/ Monthly					
Minimum Sum Assured	USD10,000/ HKD80,000					
Death Benefit[1]	100% of the sum assured + An additional death benefit[1] (if any) + Accumulated cash dividends and accumulated interest (non-guaranteed, if any) + Terminal dividend (non-guaranteed, if any) + Any prepaid premium and any accumulated interest that is not used (e.g. to offset any unpaid premium) - Any outstanding amount due or owing by you to us under the policy					

Additional Death Benefit[1]

Policy Year	% of the Sum Assured
First 10 policy years	100%
The 11th policy year	96%
The 12th policy year	92%
The 13th policy year	88%
The 14th policy year	84%
The 15th policy year	80%
The 16th policy year	76%
The 17th policy year	72%
The 18th policy year	68%
The 19th policy year	64%
The 20th policy year	60%
The 21st policy year	56%
The 22nd policy year	52%
The 23rd policy year	48%
The 24th policy year	44%
The 25th policy year	40%
The 26th policy year	36%
The 27th policy year	32%
The 28th policy year	28%
The 29th policy year	24%
The 30th policy year	20%
The 31st policy year	16%
The 32nd policy year	12%
The 33rd policy year	8%
The 34th policy year	4%
The 35th policy year and thereafter	0%

Accidental Death Benefit[1, 2]	100% of the total premiums paid under the basic plan (Capped at USD125,000 or HKD1,000,000 per insured, irrespective of the number of policies of the Plan issued on the life of the insured)
Policyowner Accidental Death Benefit[3, 4]	Waiver of future premiums payable under the basic plan (Capped at USD125,000 or HKD1,000,000 per policyowner, irrespective of the number of policies of the Plan owned by the policyowner)
Waiver of Premium Benefit[3, 5]	Waiver of future premiums payable under the basic plan (Capped at USD125,000 or HKD1,000,000 per insured, irrespective of the number of policies of the Plan issued on the life of the insured)
Unemployment Benefit[6]	Extension of grace period from 31 days to 365 days
Surrender Benefit	Guaranteed cash value + Accumulated cash dividends and accumulated interest (non-guaranteed, if any) + Terminal dividend (non-guaranteed, if any) + Any prepaid premium and any accumulated interest that is not used (e.g. to offset any unpaid premium) - Any prepaid premium claw back charge - Any outstanding amount due or owing by you to us under the policy

Remarks

1. If the sum assured of the basic plan is reduced for any reason, the calculation of the death benefit and additional death benefit will be based on that reduced sum assured. Reduction in the sum assured will also lead to a consequential adjustment on the value of the total premiums paid, such that the amount of accidental death benefit will be impacted.
2. Accidental death benefit is available before the policy's premium paid up date and applicable to the insured with issue age of 60 or below on the policy date and attained age below 75 at the date of accidental death. The maximum amount of accidental death benefit per insured shall not exceed the maximum of USD125,000 or HKD1,000,000, irrespective of the number of policies of the Plan issued on the life of the insured.
3. Either policyowner accidental death benefit or waiver of premium benefit can be claimed at the same time. After one of the benefits is claimed, the other benefit will automatically terminate.
4. Policyowner accidental death benefit is available before the policy's premium paid up date and is applicable if (1) the policyowner and the insured are not the same person; (2) the issue age of the policyowner or the attained age of the new policyowner on effective date of the last change of policyowner (as the case may be, where is any change in policyowner) falls between 18 and 60; and (3) the attained age of the policyowner is below 75 at the date of accidental death. The maximum amount of premium waived under the policyowner accidental death benefit per policyowner shall not exceed USD125,000 or HKD1,000,000, irrespective of the number of policies of the Plan owned by the policyowner.
5. Waiver of premium benefit is available before the policy's premium paid up date and is provided if all the prerequisite conditions and requirements as stipulated by the Company are met. Subject to our approval, this benefit is only available once per policy and applicable if (1) the policyowner and the insured are the same person; (2) the issue age of the insured falls between 18 and 60; and (3) the attained age of the insured is below 75 at the date of unequivocal diagnosis of total permanent disability. The maximum amount of premium waived under the waiver of premium benefit per insured shall not exceed USD125,000 or HKD1,000,000, irrespective of the number of policies of the Plan issued on the life of the insured.
6. The total permanent disability must: (1) result from a covered injury and such covered injury occurs after the latest of the relevant waiver dates; or (2) result from a covered illness and the total permanent disability is unequivocally diagnosed after a period of 2 calendar years has elapsed from the latest of the relevant waiver dates.
7. Lump sum payment will apply automatically unless you notify us in writing you opt for monthly instalments. Option of monthly instalments is only available after the 5th policy anniversary date. Prerequisite conditions and terms and conditions apply. For details, please refer to policy provisions.
8. Unemployment benefit is available before the policy's premium paid up date and applicable to policyowner with issue age between 18 and 60. This benefit is only available once per policy and provided only if all the prerequisite conditions and requirements as stipulated by the Company are met. For details, please refer to policy provisions.
9. Prepaid premium will be credited with interest at the prepayment interest rate at the end of each policy year until the end of the premium term. The prepayment interest rate is guaranteed based on the prevailing rate at the date of policy issue date as determined at our entire discretion. Withdrawal of prepaid premium and accumulated interest (if any) is allowed, subject to terms and conditions and claw back charge required. For details, please refer to policy provisions.

Bonus Concept

This is a participating insurance plan designed to be held long term. Your premiums will be invested in a variety of assets according to our investment strategy, with the cost of policy benefits (such as charges to support guarantees (if applicable)) and expenses deducted as appropriate from premiums or assets. Your policy can share the divisible surplus (if any) from related policy groups determined by us. We aim to ensure a fair sharing of profits between policyowners and shareholders, and among different groups of policyowners.

Future investment performance is unpredictable. Through our smoothing process, we aim to deliver more stable cash dividends and terminal dividend payment by spreading out the gains and losses over a longer period of time.

We will review and determine the cash dividends and terminal dividend amount to be payable to policyowners at least once per year. The actual cash dividends and terminal dividend declared may be different from those illustrated in any product information provided (e.g. benefit illustrations). If there are any changes in the actual cash dividends and terminal dividend against the illustration or in the projected future cash dividends and terminal dividend, such changes will be reflected in the policy anniversary statement.

A committee has been set up to provide independent advice on the determination of the cash dividends and terminal dividend amount to the Board of Directors of the Company. The committee is comprised of members from different departments within the organization. Each member of the committee will exercise due care, diligence and skill in the performance of his or her duties as a member. The committee will utilize the knowledge, experience, and perspectives of each individual member to assist the Board of Directors in the discharge of its duty to make independent decision and to manage the risk of conflict of interests, in order to ensure fair treatment between policyowners and shareholders, and among different groups of policyowners. The actual cash dividends and terminal dividend, which are recommended by the Appointed Actuary, will be decided upon the deliberation of the committee and finally approved by the Board of Directors of the Company, including one or more Independent Non-Executive Directors.

To determine the cash dividends and terminal dividend of the policy, we consider both past experiences and the future outlook of all the factors including, but not limited to, the following:

Investment returns: include interest earnings, dividends and any changes in the market value of the product's backing assets. Depending on the asset combination adopted for the product, investment returns could be affected by fluctuations in interest income (both interest earnings and the outlook for interest rates) and various market risks, including credit spread and default risk, fluctuations in equity prices, property prices and foreign exchange currency fluctuation of the backing asset against the policy currency.

Claims: include the cost of providing death benefits and other insured benefits under the product(s).

Surrenders: include policy surrenders, partial surrenders and policy lapses; and the corresponding impact on the investments backing the product(s).

Expenses: include both expenses directly related to the policy (e.g. commission, underwriting, issue and premium collection expenses) and indirect expenses allocated to the policy group (e.g. general administrative costs).

You may browse the Company's website (http://tplhk.cntaiping.com/en/info/fulfillment_ratio) to understand the Company's historical bonus fulfillment ratio for reference purposes. Fulfillment ratio is not an indicator of future performance of the participating products.

Investment Philosophy and Strategy

Our investment philosophy is to achieve sustainable and stable returns on investments whilst maintaining moderate investment risk levels in the long term. We strive to reward our policyowners with investment returns and protect their interests and reasonable expectations.

Through active portfolio management, we will invest in multiple asset classes to control and diversify investment risks and secure potential and stable returns under different economic conditions. In general, it is expected that we will, through this product, invest in a variety of asset classes, including but not limited to stocks, real estates, government bonds, corporate bonds, funds, alternative investments and cash. If needed, we may also utilize derivatives to manage our risk exposures, such as currency risk exposures. Derivatives may be utilized mainly for hedging purposes.

In terms of our geographic allocation of investments, we are inclined towards allocating our assets in various geographic regions and our major investment areas are currently Asia, North America and Pan-European regions. Our present currency exposures are mainly in USD and HKD and if we invest in assets in other currencies, we will hedge the foreign exchange ("FX") risk with the use of FX derivatives.

The asset allocation under our long-term investment strategy for the Plan is as follows:

Asset Category	Long-Term Target Allocation (%)
Fixed Income and Alternative Investment	50% - 100%
Equity and Fund	0% - 50%

Depending on the asset allocation of the product, investment returns could be subject to fluctuations in interest income and a number of market risks including but not limited to credit spread and default risk, volatility in equity and property prices. These factors will have a significant impact on the determination of bonus.

Our investment strategy will be constantly adjusted according to changes in the investment market and economic conditions. We will review our long-term investment targets on a regular basis to ensure that they are in line with our business and financial goals. If there is material change in our investment strategy, we will inform the policyowner the details of the change, the reasons for the change as well as the impact it may have on the relevant policy.

Key Product Risks

1. Exchange Rate Risk

The application of the Plan with the policy currency denominated in a foreign currency is subject to that foreign currency's exchange rate and currency risk. The foreign currency may be subject to the relevant regulatory bodies' control (for example, exchange restrictions). If your home currency is different from the policy currency, please note that any exchange rate fluctuation between your home currency and the policy currency of your policy will have a direct impact on the amount of premiums required and the value of the benefit(s) to be received. For instance, if the policy currency of your policy depreciates substantially against your home currency, the potential loss arising from such exchange rate movement may have a negative impact on your benefits to be received from the policy and your burden of the premium payment. You may browse our website (https://tplhk.cntaiping.com/en/service-jfbf) to find out the latest prevailing exchange rate for reference.

2. Early Surrender Risk

The liquidity of the Plan is limited. You should hold the policy until the end of benefit term and reserve adequate liquid assets for emergency use. While the policy is in force, you may terminate the policy by sending a written surrender request. If the policy is terminated or surrendered before the end of benefit term of the policy, the surrender benefit received by you may be less than the total amount of premiums paid.

3. Premium Term and Result of Non-premium Payment

You should pay the premiums on time for the whole premium term. Any delay or missing of the payment of premiums due may lead to policy lapse and result in loss of coverage and financial loss.

4. Automatic Premium Loan Risk

Any premium remains unpaid at the end of the grace period, will first automatically be paid by any prepaid premium(s) and interest (if any) to offset the premium due. Any outstanding unpaid premium will be paid automatically by way of a loan, known as the Automatic Premium Loan, at an interest rate determined by us from time to time, provided that the net cash value is equal to or greater than the amount of that unpaid premium plus any amount due or owing by you to us under the policy. The interest will accrue daily from the date when the Automatic Premium Loan is incurred. The Automatic Premium Loan and the interest accrued will form part of the total amount due or owing by you to us under the policy. The interest will have to be paid on each policy anniversary date after the Automatic Premium Loan is given until it is repaid in full. The unpaid interest (if any) will add to the policy loan and bear interest at the same rate as the policy loan.

We will not advance you an Automatic Premium Loan if the net cash value is insufficient for paying the unpaid premium plus any amount due or owing by you to us under the policy. In this case, the policy will terminate automatically with immediate effect at the premium due date (subject to the "Reinstatement" provision). You will lose insurance coverage under the policy and may suffer a financial loss. We will refund to you the balance of any remaining net cash value, after deducting any amount due or owing by you to us under the policy.

5. Credit Risk of Issuer

The Plan is issued and underwritten by the Company. Your policy is subject to the credit risk of the Company. All premiums paid become part of our assets and you do not have any rights or ownership over any of our assets. In the worst case, you may lose all the premiums paid and insurance coverage.

6. **Inflation Risk**
Your current planned benefit may not be sufficient to meet your future needs since the future cost of living may become higher than they are today due to inflation. Where the actual rate of inflation is higher than expected, you may receive less in real terms even if we meet all of our contractual obligations.

7. **Investment Risks**
Our investments are based on policy details. Professional and licensed asset management company has been appointed to manage duration, currency exposure and the return according to the characteristics of the insurance products. We have long term strategic asset allocation (SAA) and short-mid term tactical asset allocation (TAA). Portfolio manager will follow the TAA range to optimize investment return. The portfolios are built up and aimed at attaining a balanced portfolio to deliver stable return by investing in fixed return financial assets, high quality alternative debt investments, public equity, private equity and fund investments.

(i) Market Risk and Price Risk
Market risk, which is also called "systematic risk", is the possibility for an investor to experience losses due to factors that affect the overall performance of the financial markets in which he is involved. Sources of market risk include recessions, political turmoil, changes in interest rates, natural disasters and terrorist attacks.

Price risk is the risk of a decline in the value of a security or a portfolio.

(ii) Interest Rate Risk and Credit Risk
The investments in debt and debt-related securities are subject to interest rate risk and credit risk. Interest rate fluctuations will affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall and vice versa. Interest rate risk is the chance that such movements in interest rates will negatively affect the value of a security. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Credit risk reflects the ability of the borrower (bond issuer) to meet its obligations (pay the interest on a bond and return the capital on redemption date). Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, are all factors that may have an adverse impact on an issuer's credit quality and security values. The credit worthiness of each issuer will be considered carefully and certain level of diversification will be pursued by the portfolio manager.

(iii) Liquidity Risk
The Plan is a long term insurance policy. The policy contains value and, if you surrender your policy in the early policy years, the amount you get back may be considerably less than the total premiums you have paid. Application of the Plan may constitute the liquidity risk to your financial condition. You need to bear the liquidity risk associated with the Plan. Our investment manager will closely monitor the duration gap between investment and insurance liabilities and will ensure to prepare sufficient fund to meet each maturity of insurance contracts. Marketable fixed income instruments can be sold to provide cash flow for policy surrender when necessary.

Cancellation Right

You have the right to cancel the policy and obtain a refund of any premium and any levy paid less any market value adjustment, if applicable, by giving written notice to us within the cooling-off period, i.e. 21 calendar days immediately following the day of the delivery of (i) the policy; or (ii) the cooling-off notice to you or your nominated representative, whichever is earlier. However, no refund can be made if a claim under the policy has been made prior to your request for cancellation. After the cooling-off period expires, if you cancel the policy before the end of benefit term, the actual cash value may be substantially less than the total amount of premiums paid.

Grace Period

Other than the first premium, there is a grace period of 31 days after the due date of each premium. The policy will continue to be in force even if the premium is not paid within the grace period. If you fail to pay the premium within the grace period, the policy will automatically terminate subject to the "Automatic Premium Loan" provision, "Policyowner Accidental Death Benefit" provision and "Waiver of Premium Benefit" provision (whichever is applicable).

Exclusion for Suicide

If the insured commits suicide, whether sane or insane, within 1 year after the latest of the following: (i) the policy issue date; (ii) the effective date; or (iii) the reinstatement date, the benefits payable to you shall only be limited to the refund of the premiums you paid, without interest and after deducting any amount due or owing by you to us under the policy. If there has been reinstatement of the policy, such refund of the premiums to you will be calculated from the date on which we confirm the policy is reinstated.

Exclusions for Accidental Death Benefit

Accidental death benefit under the basic plan shall not apply to any event or loss caused directly or indirectly, wholly or partly by any one of the following:

(i) war, declared or undeclared, invasion, act of foreign enemy, hostilities, civil war, rebellion, revolution, insurrection or military or usurped power;
(ii) violation or attempted violation of the law or resistance to arrest, illegal acts of an insured or an insured's executors or administrators, legal heirs or personal representatives;
(iii) served in the armed forces in time of declared or undeclared war or while under orders for warlike operations or restoration of public order;
(iv) the insured entering, exiting, operating, servicing, or being transported by any aircraft, aerial device or conveyance, except as a fare-paying passenger (not as a pilot / operator or a member of the aircrew) in any properly licensed private aircraft and / or commercial aircraft;
(v) suicide or attempted suicide or self-inflicted injury or deliberate exposure to exceptional danger (except in an attempt to save human life), or is sustained whilst the insured is in a state of insanity;
(vi) in the case of a woman, pregnancy, miscarriage, childbirth, or any complications concerning therewith notwithstanding that such event may have been accelerated or induced by injury;
(vii) accident occurring while or because the insured is under the influence of alcohol or any non-prescribed drug;
(viii) the insured engaging in a sport in a professional capacity or where the insured would or could earn income or remuneration from engaging in such sport;
(ix) participating in riot, civil commotion or strikes;
(x) riot, civil commotion or strikes while the insured is employed as disciplined service and is in execution of duty;
(xi) engaging in (or practising for or taking part in training peculiar to) hazardous activities including but not limited to aqualung diving; bungee jumping; climbing or mountaineering necessitating the use of ropes or guide; hang-gliding; motor cycling; parachuting; pot-holing; racing other than on foot; skiing, tobogganing, sledding and ice skating, including ice hockey and any other sports requiring snow or ice of play; engaging in aviation other than as a fare-paying passenger in an aircraft provided and operated by an airline or air charter company which is duly licensed for the regular transportation of fare-paying passengers;
(xii) any kind of sickness or disease, or bacterial or viral infection except bacterial infection resulting from an accidental cut or wound;
(xiii) pre-existing condition;
(xiv) any venereal disease or acquired immuno-deficiency syndrome (AIDS), AIDS related complex or infection by Human Immunodeficiency Virus (HIV);
(xv) ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
(xvi) nuclear weapons material;
(xvii) while the insured is engaging or taking part in the job involving any of the following:
  (a) working at a height of over 25 feet
  (b) working underground (exclude railway drivers and platform attendants)
  (c) handling explosives
  (d) scuba diving
  (e) armed with weapons
  (f) working with or maintaining high voltage power lines and cables;
(xviii) any act of nuclear, chemical, biological terrorism ("NCB terrorism") regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the full details of the exclusions, please refer to policy provisions of the Plan which shall prevail.

Exclusions for Policyowner Accidental Death Benefit

Policyowner accidental death benefit under the basic plan shall not apply to any event or loss caused directly or indirectly, wholly or partly by any one of the following:

(i) war, declared or undeclared, invasion, act of foreign enemy, hostilities, civil war, rebellion, revolution, insurrection or military or usurped power;
(ii) violation or attempted violation of the law or resistance to arrest, illegal acts of a policyowner or a policyowner's executors or administrators, legal heirs or personal representatives;
(iii) served in the armed forces in time of declared or undeclared war or while under orders for warlike operations or restoration of public order;
(iv) the policyowner entering, exiting, operating, servicing, or being transported by any aircraft, aerial device or conveyance, except as a fare-paying passenger (not as a pilot / operator or a member of the aircrew) in any properly licensed private aircraft and / or commercial aircraft;
(v) suicide or attempted suicide or self-inflicted injury or deliberate exposure to exceptional danger (except in an attempt to save human life), or is sustained whilst the policyowner is in a state of insanity;
(vi) in the case of a woman, pregnancy, miscarriage, childbirth, or any complications concerning therewith notwithstanding that such event may have been accelerated or induced by injury;
(vii) accident occurring while or because the policyowner is under the influence of alcohol or any non-prescribed drug;
(viii) the policyowner engaging in a sport in a professional capacity or where the policyowner would or could earn income or remuneration from engaging in such sport;
(ix) participating in riot, civil commotion or strikes;
(x) riot, civil commotion or strikes while the policyowner is employed as disciplined service and is in execution of duty;
(xi) engaging in (or practising for or taking part in training peculiar to) hazardous activities including but not limited to aqualung diving; bungee jumping; climbing or mountaineering necessitating the use of ropes or guide; hang-gliding; motor cycling; parachuting; pot-holing; racing other than on foot; skiing, tobogganing, sledding and ice skating, including ice hockey and any other sports requiring snow or ice of play; engaging in aviation other than as a fare-paying passenger in an aircraft provided and operated by an airline or air charter company which is duly licensed for the regular transportation of fare-paying passengers;
(xii) any kind of sickness or disease, or bacterial or viral infection except bacterial infection resulting from an accidental cut or wound;
(xiii) pre-existing condition;
(xiv) any venereal disease or Acquired Immuno-deficiency Syndrome (AIDS), AIDS related complex or infection by Human Immunodeficiency Virus (HIV);
(xv) ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
(xvi) nuclear weapons material;
(xvii) while the policyowner is engaging or taking part in the job involving any of the following:
  (a) working at a height of over 25 feet
  (b) working underground (exclude railway drivers and platform attendants)
  (c) handling explosives
  (d) scuba diving
  (e) armed with weapons
  (f) working with or maintaining high voltage power lines and cables;
(xviii) any act of nuclear, chemical, biological terrorism ("NCB terrorism") regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the full details of the exclusions, please refer to policy provisions of the Plan which shall prevail.

Exclusions for Waiver of Premium Benefit

No waiver of premium benefit arising directly or indirectly from a pre-existing condition is payable. The policy shall not cover any total permanent disability caused directly or indirectly, wholly or partly, voluntarily or involuntarily by any of the following occurrences:

(i) war, declared or undeclared, or revolution, and any warlike operation;

(ii) violation or attempted violation of the law or resistance to arrest;

(iii) served in the armed forces in time of declared or undeclared war or while under orders for warlike operations or restoration of public order;

(iv) the insured entering, exiting, operating, servicing, or being transported by any aircraft, aerial device or conveyance, except as a fare-paying passenger (not as a pilot / operator or a member of the aircrew) in any properly licensed private aircraft and / or commercial aircraft;

(v) suicide or attempted suicide or self-inflicted covered injury or deliberate exposure to exceptional danger (except in an attempt to save human life), or is sustained whilst the insured is in a state of insanity;

(vi) in the case of a woman, pregnancy, miscarriage, childbirth, or any complications concerning therewith notwithstanding that such event may have been accelerated or induced by covered injury;

(vii) accident occurring while or because the insured is under the influence of alcohol or any non-prescribed drug;

(viii) the insured or engaging in a sport in a professional capacity or where the insured would or could earn income or remuneration from engaging in such sport;

(ix) assault, murder, riot, civil commotion, strikes or making an arrest while the insured is employed as a full or part-time police officer, or cadet officer or is an officer or member of the Correctional Services Department; or

(x) riot, civil commotion or strikes while the insured is employed as a fireman or is on duty as a fireman in the course of extinguishing fires or protecting life and property in case of fire.

For the full details of the exclusions, please refer to policy provisions of the Plan which shall prevail.

Termination

The policy will automatically terminate upon the earlier of the following:

(i) failure to pay premium at the end of the grace period (subject to the "Automatic Premium Loan" provision, "Policyowner Accidental Death Benefit" provision and "Waiver of Premium Benefit" provision (whichever is applicable)) or the extended grace period (subject to the "Unemployment Benefit" provision (if applicable));

(ii) upon the death of the insured;

(iii) upon the surrender of the policy; or

(iv) if the amount of the outstanding indebtedness due by you to us under the policy is equal to or is more than the net cash value.

Unless otherwise stated, termination of the policy will not affect any claim or benefit arising before such termination.

Important Notes

- From January 1, 2018, the Insurance Authority starts collecting levy on insurance premiums from policyowners for policies issued in Hong Kong Special Administrative Region of the People's Republic of China (the "HKSAR"). For details of the levy and its collection arrangement, please visit our website (http://tplhk.cntaiping.com).
- This product brochure is for reference only. It is not, and does not form part of, a contract of insurance and is designed to provide an overview of the key features of the Plan. The precise terms and conditions of the Plan are specified in the policy documents. Please refer to the policy document for the exact and complete terms and conditions of the cover. This product brochure should be read along with the benefit illustrations (if any) and other relevant marketing materials (if any), which include additional information and important considerations about the Plan. The Company would like to remind you to review the relevant product materials (if any) provided to you and seek independent professional advice if necessary.
- The Plan is an insurance product. All premiums paid are used for the insurance and related costs of the policy. The premiums paid are not the savings deposit or time deposit of the bank. It is not protected deposit under the Deposit Protection Scheme in the HKSAR. The Plan is intended only for sale in the HKSAR.
- The Plan is underwritten by China Taiping Life Insurance (Hong Kong) Company Limited, and is a product of the Company but not Agricultural Bank of China Limited, Hong Kong Branch ("ABC"). ABC is an insurance agent authorized by the Company. For any 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 ABC and the customer out of the selling process or processing of the related transaction, ABC is required to enter into a Financial Dispute Resolution Scheme process with the customer; however any dispute over the contractual terms of the Plan should be resolved between the Company and the customer directly.
- The Company is authorized and regulated by Insurance Authority to carry on long-term business in the HKSAR.
- The offer of the Plan is limited and subject to availability. The Company reserves the right to decide at its sole discretion whether to accept or decline any application for the Plan according to the information provided by the applicant and the proposed insured at the time of application.
- This product brochure is issued by the Company and is intended to be distributed in the HKSAR only. It shall not be construed as any offer to sell or a solicitation of an offer or recommendation to purchase or sale or provision of any products of the Company outside the HKSAR.

Company Profile

China Taiping Life Insurance (Hong Kong) Company Limited (the "Company") is a life insurance subsidiary of China Taiping Insurance Group Ltd. ("China Taiping"). Founded in Shanghai in 1929, China Taiping is not only a time-honored national insurance brand with the longest history in the country, but also the only Chinese state-owned financial and insurance group whose management headquarters is located in Hong Kong.

Established in 2015, the Company has been dedicated to business developments both in Hong Kong and Macau while having a resolutely global outlook. It has developed rapidly by leaps and bounds despite fierce competition, as evidenced by its rapidly growing business scale and value.

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中國太平人壽保險(香港)有限公司
CHINA TAIPING LIFE INSURANCE(HONG KONG)COMPANY LIMITED

Customer Enquiry

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