Zurich Term Life Insurance Plan

Securing your loved ones' future

A pure life protection insurance plan which has the maximum protection up to HKD 3,000,000 with affordable payment that cost you a cup of coffee a day



Key features

- Flexible premium renewable term of 1, 5 or 10 years with guaranteed renewal up to age 100 (age next birthday)
- Instant quote and simple application without medical examination
- Cheaper than a daily cup of coffee for a maximum of HKD 3,000,000 cover of death benefit
- Accept applications from Hong Kong residents up to age 71 (age next birthday)

Product summary

Premium renewable term	1 year/5 years/10 years
Issue age	19-71 (age next birthday)
Guaranteed renewable age	Up to life insured's age 100 (age next birthday)
Policy currency	HKD
Premium payment frequency	Monthly/Annually
Minimum sum insured	HKD 100,000
Maximum sum insured	19-50 (age next birthday): HKD 3,000,000 51-71 (age next birthday): HKD 2,000,000
Death benefit	= Sum insured - any terminal illness benefit paid - any indebtedness
Terminal illness benefit	The lesser of (i) 50% of the sum insured; or (ii) HKD 1,000,000
Death benefit settlement option	The death benefit can be paid to the beneficiary(ies): (i) in lump sum; or (ii) by monthly installment to be settled within one year to ten years.
Residency	The policyholder and the life insured must be Hong Kong residents

ZLI-DTL-PRO-1PB-01410-ET-1026

Important information

Premium payment
You need to pay premium due throughout the premium payment term. You may request to change the premium payment frequency, subject to our prevailing administrative requirements.

The premium is fixed within the first premium renewable term. The renewal premium is subject to change after the first premium renewable term.

We shall allow a grace period of 30 days after the premium due date for payment of each premium. If a premium due is unpaid after the grace period, the policy will be lapsed and you may lose all of your benefits (including life insurance coverage) under this policy. You may apply for reinstatement after the policy is lapsed, subject to our approval.

Automatic guaranteed renewal
We guarantee to renew this policy automatically at the end of each premium renewable term up to the age of 100 (age next birthday) of the life insured without health underwriting. Unless we have been informed in writing of your intention not to renew the policy before the next renewal, the policy will be automatically renewed for another premium renewable term (subject to premium change) at the end of each premium renewable term until the policy expiry date.

Terminal illness benefit
If the life insured is diagnosed by a registered medical practitioner to have suffered from a condition that is expected to result in death within 12 months, we will waive all the subsequent premium(s) payable under the policy and pay the policyholder a terminal illness benefit which is equivalent to the lesser of the following:

(i) 50% of the sum insured; or
(ii) HKD 1,000,000.

We will only pay the terminal illness benefit if the life insured is no longer receiving any active treatment other than that for pain relief or other conservative palliative measures.

The terminal illness benefit will be terminated on the policy anniversary date which falls on or immediately follows the life insured's 81st birthday (age next birthday).

Under no circumstances shall this terminal illness benefit be paid more than once throughout the policy term. If the life insured suffers from more than one terminal illness at the same time, only one claim can be made under this benefit.

Death benefit settlement option
While the life insured is alive, the policyholder can choose one of the following options for payment of death benefits to the beneficiary(ies):

(i) a lump-sum payment; or
(ii) monthly installment lasting for one year to ten years without interest.

Suicide clause
If the life insured, whether sane or insane, commits suicide within two years from the policy issue date or the policy reinstatement date, whichever is later, our liability under the policy will be limited to the refund of total premium paid (without interest) starting from the policy issue date or the policy reinstatement date (whichever is later).

Borrowing powers
This policy does not provide any cash value for policy loans and has no borrowing powers.

Termination
Your policy will be terminated on the earliest of the following:

(i) the death of the life insured;
(ii) failure of submission of the requirement documents for his/her identity verification of the policyholder within the specified time;
(iii) the surrender of the policy;
(iv) the lapse of the policy due to the end of the grace period;
(v) the policy expiry date;
(vi) in our reasonable opinion the policy has to be terminated to comply with relevant legal and regulatory requirements applicable to us; or
(vii) we first becomes aware that the policyholder becomes a sanctioned person under applicable trade and economic laws.

Upon termination as a result of (i), the sum insured less any terminal illness benefit paid and any indebtedness will be paid by us to the beneficiary(ies) as death benefit.

Policy will be void and the premium shall be refunded without interest if the policy is terminated upon (ii) above .

The policy has no cash value. For the avoidance of doubt, no benefit and no surrender value shall be paid and no premium shall be refunded if the policy is terminated as a result of (iii), (iv), (v) or (vi) above. The premium will be refunded if the policy is terminated upon (vii).

If a policy is terminated upon the policy expiry date, coverage under the policy will be provided up to and including the policy expiry date.

Cooling-off period
Provided that no claim has been made under the policy, the policyholder has the right to cancel the policy and obtain a refund of any premium(s) and levy (if any) paid by you, by sending us a written notice to customer@hk.zurich.com through the email address you registered at the time of online application, within 21 calendar days immediately following the day of delivery of the cooling-off notice to you.

Termination right due to regulatory exposure
If you move to another country during the lifecycle of your policy, you must notify us of such planned change prior to such change but no later than within 30 days of such change. Please note that you may no longer be eligible to make payments into your policy. The local laws and regulations of the jurisdiction to which you move may affect our ability to continue to service your policy in accordance with the policy provisions. Therefore, we reserve all rights to take any steps that we deem appropriate, including the right to cancel the policy.

Authorization
Zurich Term Life Insurance Plan is issued by Zurich, which is subject to the prudential regulation of the Insurance Authority.

Insurance Authority levy
From January 2018, the Insurance Authority ("IA") requires all Hong Kong policyholders to pay a levy on their insurance premiums. The purpose of the levy is to finance the IA, and it is calculated as a percentage of the premium paid. The levy collected by the IA will be imposed on this policy at the applicable rate.

For more information on levy, please visit our website at http://www.zurich.com.hk/ia-levy or webpage of the Insurance Authority at www.ia.org.hk/en.

Governing law and Jurisdiction
This policy shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region. The parties agree to submit to the exclusive jurisdiction of the Hong Kong court.

ZLI-DTL-PRO-1PB-01410-ET-1026

Key risks

Inflation risk
Please note that the cost of living in the future is likely to be higher than it is today due to inflation. In that case you will receive less in real terms even if we meet all of our contractual obligations under the policy.

Credit risk
Zurich Term Life Insurance Plan is an insurance policy issued by us. Therefore, the benefits payable under the policy are subject to our credit risks. If we are unable to satisfy the financial obligation of the policy, you may lose your premium(s) paid and benefits.

Premium adjustment
When you renew this policy, the renewal premium that we will charge you will be based on the premium rate applicable to the life insured according to his attained age on the date of renewal of this policy and the sum insured without health underwriting at each policy renewal. The premium is fixed within the first premium renewable term, and the renewal premium is subject to change after the first premium renewable term. Zurich reserves the right to review and adjust the premium rates from time to time according to factors such as (i) increase in administration and other costs, which we reasonably incur; and/or (ii) the cost of additional charges, levies or taxes which apply to policy or to us as a whole; and/or (iii) any additional cost associated with changes to legislative or regulatory requirements; and/or (iv) expectation in terminal illness claims; and/or (v) increases in any underlying expenses; and/or (vi) the impact of medical advance in the treatment and/or cure of applicable mortality and morbidity risks.

Currency conversion and exchange rate risk
We may at our discretion accept any premium payment in currencies other than the policy currency. If it is the case, we will convert the premium paid by you into the policy currency.

The currency conversion will be conducted at a prevailing exchange rate reasonably determined by us in good faith and a commercially reasonable manner with reference to the market rates on the transaction date and is therefore subject to foreign exchange risks. Please refer to www.zurich.com.hk for the prevailing exchange rates.

Important documents

You should carefully read this product factsheet and the policy provisions before you make your decision on your purchase of this insurance policy.

Disclaimer

We accept full responsibility for the accuracy of the information contained in this product factsheet and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

The information in this document is intended as a general summary for your reference only. You are recommended to seek professional advice from your independent advisors if you find it necessary. Please refer to the policy provisions for the details of the terms and conditions.

This document is intended to be distributed in Hong Kong only and shall not be construed as an offer to sell or a solicitation to buy or provision of any of our products outside Hong Kong. We hereby declare that we have no intention to offer to sell, to solicit to buy or to provide any of its products in any jurisdiction other than Hong Kong in which such offer to sell or solicitation to buy or provision of any of our product is illegal under the laws of that jurisdiction.

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https://eshop.zurich.com.hk

About Zurich

Zurich Insurance Group (Zurich) is a leading multi-line insurer serving people and businesses in more than 200 countries and territories. Founded 150 years ago, Zurich is transforming insurance. In addition to providing insurance protection, Zurich is increasingly offering prevention services such as those that promote wellbeing and enhance climate resilience.

Reflecting its purpose to 'create a brighter future together', Zurich aspires to be one of the most responsible and impactful businesses in the world. It is targeting net-zero emissions by 2050 and has the highest-possible ESG rating from MSCI. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 60,000 employees and is headquartered in Zurich, Switzerland. Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at www.zurich.com.

Zurich Life Insurance (Hong Kong) Limited (a company incorporated in Hong Kong with limited liability)
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