

# Waiver of Premium Benefit

CHUBB®

Chubb Life

## Waiver of Premium Benefit



### Benefits

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Waiver of Premium Benefit (this “Rider”) is a rider that can be attached to most of Chubb Life’s basic plans as well as Multi-Select Term rider (the “Term Rider”) to provide extra protection. While this Rider is in force, if the insured becomes totally disabled<sup>1</sup> before age<sup>2</sup> 65 and such total disability has lasted for six consecutive months or more, premiums falling due under the basic plan, any Term Rider attached to the policy and this Rider will be waived from the commencement date of total disability and during the continuance of such total disability until the end of the premium payment term of the respective plan<sup>3,4</sup>. All benefits of the basic plan and the Term Rider in the policy will remain the same while the premiums are waived.

“Chubb Life”, the “Company”, “we”, or “our” herein refers to Chubb Life Insurance Company Ltd. (Incorporated in Bermuda with Limited Liability).

## More about Waiver of Premium Benefit

Basic Information	
<b>Product Type</b>	Rider
<b>Premium Payment Term</b>	<p>Premium of this Rider is payable until:</p> <ul style="list-style-type: none"> <li>• If attached to a basic plan: the end of premium payment term of the basic plan or the policy anniversary on which the insured reaches the age of 65, whichever is earlier.</li> <li>• If attached to the Term Rider: the end of premium payment term of the Term Rider or the policy anniversary on which the insured reaches the age of 65, whichever is earlier.</li> </ul>
<b>Issue Age of the Insured</b>	Age 16 - 60
<b>Premium Payment Mode</b>	Monthly / quarterly / semi-annual / annual, following that of the basic plan to which the Rider is attached.
<b>Premium Structure</b>	<p>It depends on the premium structure of the basic plan or the Term Rider to which this Rider is attached.</p> <p><i>Note: Premium rates for this Rider are not guaranteed. You should refer to the benefit illustration for the premium calculated based on the current scale of premium rates. Please also refer to the “Key Product Risks - Premium Adjustment” under the “Important Information” section in this product brochure for premium rate adjustment factors. The Company reserves the right to review and adjust the premium rates from time to time upon prior written notice to policyowners.</i></p>
<b>Currency</b>	HK Dollar / US Dollar, following that of the basic plan or the Term Rider (where applicable) to which the Rider is attached.

### Remarks:

1. For the terms “totally disabled” and “total disability”, they mean a state of bodily incapacity commencing before the insured reaches the age of 65 and resulting from disease contracted or injury received after the effective date of this Rider, and because of such disease or injury the insured is wholly prevented from performing any duties of any occupation or work for remuneration or profit for which the insured is suited by education, training or experience.
2. In this product brochure, “age” refers to the age at the nearest birthday.
3. Written notice of claim must be presented to and received by us:
  - During the lifetime of the insured;
  - Prior to the expiration of 12 months after the policy anniversary on which the insured is of age 65; and
  - During the continuance of total disability,
 otherwise the claim shall be invalid. Due proof that the insured has become totally disabled must be presented to and received by us within three months after the receipt of written notice of claim, otherwise written notice of claim shall, for the purpose of determining commencement of liability, be deemed to have been received on the date we received the due proof of total disability.
4. Upon our receipt of notice of claim and proof which are satisfactory to us, the relevant premiums will be waived from the commencement date of the total disability and during the continuance of total disability. Unless the notice of claim and the proof are submitted within one year from the commencement date of the total disability, premiums falling due more than six months prior to our receipt of such notice will not be waived. At any time, we may demand proof satisfactory to us of the continuance of total disability and if such proof is not furnished, the insured shall be deemed to have ceased to be totally disabled prior to the date on which such demand was made. We shall also have the right to have the insured examined at any time by a medical examiner appointed by us.



## Important Information

This product brochure is for general reference only and is not part of the policy. It provides an overview of the key features of this product and should be read along with other materials which cover additional information about this product. Such materials include, but not limited to, policy provisions that contain exact terms and conditions, benefit illustrations (if any) and other policy documents and other relevant marketing materials, which are all available upon request. You might also consider seeking independent professional advice if needed.

Waiver of Premium Benefit is designed for individuals looking for long-term financial planning to meet their needs for financial protection against adversities.

### Key Product Risks

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The following information helps you better understand the key product risks associated with this product that you may need to pay attention before application.

- **Premium Payment Term**

You should only apply for this product if you intend to pay the premium for the whole of the premium payment term. Should you cease paying premiums early, you may lose your insurance coverage and the premiums paid under this product.

- **Premium Adjustment**

The Company reserves the right to review and adjust the premium rates of this product based on our expectation and experience of a series of factors including but not limited to investment returns, claims, policy surrenders and expenses. The Company will give prior written notice of any adjustment in premium rates.

- **Credit Risk**

This product is issued and underwritten by the Company. Your policy is therefore subject to the credit risk of the Company. If the Company is unable to satisfy the financial obligation of the policy, you may lose your insurance coverage and the premiums paid.

- **Exchange Rate Risk**

For the policy denominated in currencies other than local currency, you are subject to exchange rate risk. The political and economic environment can affect the currency exchange rate significantly. Exchange rate fluctuates and is determined by the Company from time to time. Any transaction in foreign currencies involves risk. You should take exchange rate risk into consideration when deciding the policy currency.

- **Inflation Risk**

Please note that the cost of living in the future is likely to be higher than it is today due to inflation. Hence, the insurance coverage planned today may not be sufficient to meet your future needs.

### **Termination**

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This Rider and its coverage will be terminated automatically on the occurrence of the earliest of the following:

- On the policy anniversary on which the insured reaches the age of 65;
- If the basic plan and any Term Rider attached to the policy that is subject to a waiver of premium under this Rider have been fully paid-up;
- If the policy to which this Rider is attached has been converted to a reduced paid-up insurance or extended term insurance due to non-payment of premium (if applicable), or surrendered, expired, lapsed, cancelled or terminated;
- Lapse of this Rider when the premium for this Rider is not paid by the end of the grace period;
- Upon the policyowner's written request for cancellation of this Rider; or
- The insured's death.

Notwithstanding the first condition stated above, the benefits of this Rider will continue after such policy anniversary and during the continuance of such total disability if the waiver of premium has commenced before such policy anniversary.

### **Key Exclusions**

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The insurance coverage under this Rider will not be granted if the total disability of the insured is a direct or indirect consequence of any of the following:

- Self-inflicted injury, while sane or insane;
- Riot, civil commotion, insurrection or war; or
- Service in the military, naval or air forces of any country in a state of war or of armed conflict.

The above is for reference only. For more details, please refer to the policy provisions of this product.



## Contact Us

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## Chubb. Insured.<sup>SM</sup>

This product brochure is intended as a general reference and does not form part of the policy. Please refer to the policy documents for the exact terms and conditions. It is intended to be distributed in Hong Kong only and shall not be construed as an offer to sell or solicitation to buy or provision of any of our products outside Hong Kong.

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