

FREQUENTLY ASKED QUESTIONS



Product features & Benefits

	Question	Answer								
1	What is life insurance?	Life insurance is a purchase that provides you financial protection (a lump sum payment). You make payments to an insurer, and in return they provide a protection amount if the life insured passes away while the policy is in force.								
2	What are the differences between Term Life insurance and Whole Life insurance?	Term life insurance plans are purchased for a specific time period, such as 5, 10 or 15 years. It offers benefits if death occurs during the protection period. WeCare Term Life Protection Plan 2 is a term life insurance plan. Most whole life insurance plans in Hong Kong provide death benefits as well as a cash value accumulation that builds during the life of the policy. Some of your premium payment will be diverted to the cash value account and does not factor into your insurance protection. This means that in order to get the same amount of protection as a term life insurance plan, you will have to pay more.								
3	What are the differences between WeCare Term Life Protection Plan 2 and WeCare Term Life Protection Plan 1?	WeCare Term Life Protection Plan 2 provides you a basic life protection within your selected Policy Benefit period with the most affordable premiums while WeCare Term Life Protection Plan 1 additionally offers a more flexible feature that allows you to adjust your coverage, policy benefit term and premium payment term anytime according to your life changes. Moreover, WeCare Term Life Protection Plan 2 and WeCare Term Life Protection Plan 1 have different maximum sum assured, issue age and policy benefit term. For more details, you may refer to the comparison table on product page.								
4	Will the policy still be effective if I travel to another country?	Yes, your Policy will be valid wherever you travel or work except when we notify you by a notice of any restriction to travel or occupation outside Hong Kong.								
5	Can I renew the policy at the end of the Policy Benefit Term to extend my coverage?	While the Policy is in force, renewal is guaranteed at the end of the Policy Benefit Term before the Life Assured’s 81st birthday without further evidence of insurability. Premiums will be adjusted based on the applicable premium rate for your attained age at policy renewal. Note that if, at renewal, the Policy Benefit Term is longer than the number of years between your attained age and the maximum cover age (85), the Policy Benefit Term for such renewal will be reduced. For more details, please refer to below table: <table><tr><th>Attained Age at Renewal</th><th>Reduced Policy Benefit Term</th></tr><tr><td>76-80</td><td>5</td></tr><tr><td>71-75</td><td>10</td></tr><tr><td>66-70</td><td>15</td></tr></table> For example, if you renewed a WeCare Term Life Protection Plan 2 policy with a 20-year Policy Benefit Term at age 58, when the policy expires at your age of 78, the renewed Policy Benefit Term will be reduced to 5-year.	Attained Age at Renewal	Reduced Policy Benefit Term	76-80	5	71-75	10	66-70	15
Attained Age at Renewal	Reduced Policy Benefit Term									
76-80	5									
71-75	10									
66-70	15									



Policy Application & Payment

	Question	Answer
6	How long does it take to process an application and begin a policy?	Once all the required information is received, the policy will be in force within two working days.
7	What payment methods can I choose?	We accept credit card (i.e. Visa/Master) and FPS for premium payment.



Policy Servicing

8	What if I change my mind after purchasing the policy?	You may cancel your policy by giving us a cancellation notice via our customer service portal within 21 calendar days of policy delivery date, or Policy Issue Notification to you informing you of the Cooling-off Period – whichever is earlier. Cancellation during this cooling-off period will result in a full refund of premium(s) and levies paid.
9	Can I change my frequency of payment?	Yes. You may change the frequency of payment in monthly or annually one month before your policy anniversary via our customer service portal.
10	Is there a grace period for premium payment?	Yes, there is a 30-day grace period from the premium due date. For details, please refer to the specific policy provisions.
11	How can I change my credit card autopay account?	You may simply login to change your credit card autopay account directly.
12	Can I use a third party bank account or credit card to set up the autopay?	Bank account is not accepted for autopay set-up, We only accept credit card payment by policyholder.
13	Will the policyholder receive an official receipt after premium payment?	No official receipt will be issued. You may refer to your credit card's statement for the transaction record.