

Life Insurance Policy Replacement – What you need to know



Introduction

Life insurance, unlike general insurance, involves a longer policy period. You will normally suffer losses if you surrender an existing life insurance policy, particularly during the early years of the policy period. To protect your interests, you should carefully compare your existing and the new insurance policies and assess whether the replacement of policy is in your best interests before making a decision.

This leaflet provides you with some useful guidance when you are approached for replacing your life insurance policies.

Dos

1. **Ask yourself the following questions** before making a decision for replacing your existing life insurance policy:
 - Why are you asked to replace your existing policy? Is it solely for your own benefits?
 - Will the protection be continuous without interruption? A new policy usually has a waiting period before its full benefits apply (e.g. suicide is covered normally after a waiting period of one year from the issue date of the policy). Are you also sure that the application for your replacement policy will be accepted?
 - Is the sum insured under the new policy not less than that under the existing policy?
 - Are the returns and cash value offered by the new policy guaranteed or just projected non-guaranteed amounts? Projected high rates of returns are usually associated with high investment risks.
 - When can the new policy offer bonus or dividend? Your existing policy may already have been operative for several years and may soon be distributing bonus or dividend.
 - When will the “Incontestability Clause” be operative under the new policy? The “Incontestability Clause” under your existing policy may already have taken effect to protect your interests. That means the validity of the existing policy is incontestable unless there is fraud or non-payment of premiums.
 - Is the type of the new policy the same as your existing one? If you intend to replace a traditional life insurance policy with an investment-linked life insurance policy (these two types of policies have different features to suit the needs of policy holders and the latter normally involves higher risks), particular consideration is necessary.
 - Will you obtain any cash value upon surrendering your existing policy? In the first few years of a life insurance policy, the cash value is usually very small or insignificant compared to the premium paid.

- Will you be subject to a higher premium rate or a longer premium payment period under the new policy as a result of your older age and changes in your health condition? Replacing policy involves the application for a new policy, which will need to go through the underwriting process.
 - Do you have an updated understanding of your existing policy? If not, you should contact the insurer or insurance intermediary of the existing policy to review it before considering replacing it.
2. **You should consider adding a rider or taking out a new policy in addition to your existing policy** if your intention is merely to increase the sum insured or extend the scope of your insurance coverage, and not to replace an existing policy.
 3. **You should carefully examine the Customer Protection Declaration (“CPD”) form before signing it.** A CPD form must be completed in the course of policy replacement. This is to ensure that the insurance intermediary has clearly explained to the policy holder the real and potential disadvantages of replacing an existing policy.

If the CPD form indicates that no disadvantage is associated with the replacement, you should carefully assess whether your insurance intermediary’s comments are justified. In case of doubts, make enquiry to the insurer of your existing policy.

4. **You should thoroughly examine the new policy after receiving it.** If you eventually consider the policy not suitable, you have the right to cancel it within the “cooling-off period” and obtain a full refund of the insurance premium (less a market value adjustment where applicable). With effect from 1 February 2010, “cooling-off period” has been amended to define as 21 days after the delivery of the policy or issue of a Notice to the policy holder or the policy holder’s representative, whichever is the earlier.

Note: “Cooling-off period” is a self-regulatory measure of the insurance industry promulgated in July 1996 by The Hong Kong Federation of Insurers (“HKFI”). Where there is any discrepancy between the version of “cooling-off period” published on this leaflet and that of the HKFI, the version of the HKFI should prevail.

5. You should beware that your insurance intermediary may have a conflict of interests in persuading you to replace your existing policy. You should, apart from listening to the advice of your insurance intermediary, approach the insurer of your existing policy for a balanced view.

Don'ts

- 1. Don't just look at the premium amount in deciding to replace your insurance policy.** The difference in premiums normally reflects the difference in policy coverage and terms.
- 2. Don't take the information contained in the promotional brochures as the terms and conditions of an insurance policy.** The promotional materials only generally summarize the provisions of an insurance policy. Wherever there is a discrepancy, the policy will prevail.
- 3. Don't sign on a blank/incomplete form, for instance the CPD form or the proposal/application form.** You will be held responsible for the content of the document once you sign on it.
- 4. Don't give the insurance intermediaries cash or unnamed payee cheques; or deposit money into their personal bank accounts for premium settlement.** After payment of premiums, you should ask for a receipt.
- 5. Don't blindly rely on the insurance intermediaries.** You should personally check the policy details and enquire of the insurer concerned should you have any doubts.

Complaints

If you believe that you are misinformed or misled in the process of replacement and suffer losses, you may lodge a complaint to:

- The insurer issuing the new policy; or
- Insurance Authority.

Insurance Authority

19/F, 41 Heung Yip Road,
Wong Chuk Hang, Hong Kong

Tel : (852) 3899 9983

Fax : (852) 3899 9993

E-mail: enquiry@ia.org.hk / complaints@ia.org.hk

Website: www.ia.org.hk

June 2020

壽險轉保知多少



引言

人壽保險有別於一般保險，涉及年期較長。如果投保人中途退保，特別是在保單生效後首數年，通常會蒙受損失。為保障本身的利益，投保人在決定轉保前，應仔細比較現有保單與新保單的條款，衡量轉保是否符合本身的最佳利益。

本資料單張旨在提供一些指引，供投保人在被人游說轉保時作參考之用。

應做的事項

1. 決定轉換原有的人壽保險保單前，投保人應先考慮以下問題：

- 為何會被人游說轉保？是否純粹以投保人的利益為依歸？
- 保險保障會否因轉保而中斷？一般而言，新保單要在“等待期”屆滿後，才會提供全面保障。（例如：為自殺提供的保障通常於保單發出後一年才告生效。）
此外，投保人是否肯定新保險公司會接受其轉保申請？
- 新保單的投保額是否不少於原有保單？
- 新保單提供的回報及現金價值，是否有保證抑或只是毫無保證的估計金額？估計取得高回報率的投資，通常會涉及較高風險。
- 新保單何時才會發放紅利？原有保單可能已生效多年，並會於短期內發放紅利。
- 新保單的“不可爭議條款”何時生效？原有保單的“不可爭議條款”可能已經生效，保障投保人的權益：除非投保人詐騙或欠交保費，否則保險公司不可對原有保單的有效性提出爭議。
- 原有保單與新保單是否屬同一種類？如投保人打算用與投資相連的壽險保單取代傳統壽險保單（兩者性質有別，迎合投保人的不同需要，但前者的風險通常較高），在作出決定前，應謹慎考慮。
- 投保人在退保時可否取回任何現金價值？人壽保險保單生效後首數年，投保人可取回的現金價值通常不多，與付出的保費相比，實在微不足道。
- 投保人轉換新保單時會否因現時年紀較大或健康狀況有變而需要繳付較高保費或延長供款年期？轉保時需要重新申請一份新保單，並要經保險公司審批。

- 投保人是否充分了解原有保單的內容？若否，應向原有保單的保險公司或保險中介人查詢原有保單的內容，才考慮是否轉保。
2. 假若轉保的目的只是為了加大保額或增加保障範圍，**投保人應考慮在原有保單附加額外保障條款，或考慮在保留原有保單之餘，另外購買一份保險，而非轉換原有保單。**
 3. **在簽署《客戶保障聲明書》前，應細閱其內容。**投保人在轉保時必須填寫《客戶保障聲明書》，確保保險中介人已向投保人詳細解釋轉保會帶來的實質及潛在損失。
若《客戶保障聲明書》指出轉保不會為投保人帶來任何損失，投保人便應衡量保險中介人提供的意見是否中肯。如有疑問，應向原有保單的保險公司查詢。
 4. **收到新保單後，應仔細審閱保單內容。**若最終認為保單不適合，投保人有權在“冷靜期”內取消保單，並獲發還所有保費(在適用情況下須扣除市值調整)。由2010年2月1日開始，“冷靜期”的時段修訂為將保單交付保單持有人或其代表後或將《通知書》發予保單持有人或其代表後，起計的21天，以較先者為準。
註釋：“冷靜期”乃香港保險業聯會(以下簡稱“保聯”)於1996年7月發出的保險業自律監管措施。如本資料單張所載的“冷靜期”版本與保聯的有差異，則以保聯的版本為準。
 5. **如被游說轉保，投保人應留意該中介人是否有利益衝突。**在聽取其意見之餘，應向原有保單的保險公司查詢，平衡雙方的意見。

不應做的事項

1. 不應只着眼於保費多寡而決定轉保。保費的差別往往反映保單的保障範圍及條款有異。
2. 不應把宣傳單張內的資料視為保單條款。一般來說，宣傳資料只扼要介紹保單的條文。兩者如有差異，當以保單的條文為準。
3. 不應在空白 / 未完全填妥的表格上簽署，例如《客戶保障聲明書》或投保書 / 申請表格。否則，一經簽署，便必須為文件上填報的內容負責。
4. 不應把現金或沒有抬頭人的支票交給保險中介人，或把款項存入中介人的私人戶口以支付保費。繳交保費後，謹記取回收據。
5. 不應盲目依賴保險中介人。如有任何疑問，應親自翻查保單內容及向保險公司查詢。

投訴

假如投保人認為在轉保過程中因為有人提供虛假資料或故意誤導，而蒙受損失，可向下列有關機構投訴：

- 發出新保單的保險公司；或
- 保險業監管局。

保險業監管局

香港黃竹坑

香葉道41號19樓

電話：(852) 3899 9983

傳真：(852) 3899 9993

電郵：enquiry@ia.org.hk / complaints@ia.org.hk

網站：www.ia.org.hk

2020年6月

Important Facts Statement – Policy Replacement

重要資料聲明書 – 轉保

This “Important Facts Statement – Policy Replacement” (“IFS-PR”) aims to help you understand the factors to be considered and the risks involved in replacing your existing life insurance policy with a new life insurance policy. Your licensed insurance intermediary should explain to you the implications and associated risks involved in replacing your existing life insurance policy.

此《重要資料聲明書 – 轉保》(《聲明書》)旨在協助閣下了解以新的人壽保險保單取代現有人壽保險保單所需要考慮的因素及相關風險。閣下的持牌保險中介人必須向閣下解釋取代現有人壽保險保單的影響及相關風險。

If you do not understand any of the following paragraphs or the advice or information provided to you by your licensed insurance intermediary is different from the information in this IFS-PR, please **do not sign** this IFS-PR and **do not proceed** with replacing your existing Life Policy.

若閣下並非完全明白下文任何段落之內容，或閣下的持牌保險中介人向閣下提供的意見或資料與本《聲明書》所載的資料有差異，則閣下請勿簽署本《聲明書》，以及不應取代現有人壽保險保單。

SOME IMPORTANT FACTS YOU SHOULD KNOW 閣下應知道之重要事項

Please read carefully before signing. 於閣下簽署前請務必細閱。

Your insurance intermediary shall explain the content to you. 閣下的保險中介人必須向閣下詳細解釋的內容。

Financial Implications 財務影響

- 1. Informed Decision** – Life insurance policies usually last for a long period of time. If you surrender/take out policy loan from/withdraw policy values from/suspend or stop paying premium/reduce the premium payable on your existing life insurance policy, particularly during the early years of the policy period, you will usually suffer loss, including by way of having to pay charges. You should carefully compare your existing life insurance policy against the new life insurance policy you intend to purchase, and assess whether replacing your existing life insurance policy is in your best interests before you make a final decision.
知情的決定 – 人壽保險保單通常具較長年期。若閣下退保/從現有人壽保險保單中提取保單抵押貸款/提取保單價值/暫停或終止支付保費/減少應付保費，閣下通常會蒙受損失(尤其是在保單早年的時期)，包括因需要支付收費而蒙受損失。閣下應仔細比較現有人壽保險保單與擬購買的新的人壽保險保單，並在作出最終決定前評估取代現有人壽保險保單是否最為符合閣下之最佳利益。
- 2. Difference between cash value from Surrender/ Lapse and total premium paid under your existing Life Policy** – The cash value that you may receive from surrendering your existing life insurance policy or allowing your existing life insurance policy to lapse, may be less than your total premium paid. This means that you may suffer a loss. Further, you may incur surrender charges if you surrender your existing life insurance policy or allow it to lapse.
閣下現有人壽保險保單的退保/失效所得的現金價值與已支付的總保費之差額 – 就現有人壽保險保單退保或允許其失效所得的現金價值可能會少於閣下已支付的總保費，即閣下可能會蒙受損失。此外，閣下或需承擔因退保或允許保單失效而衍生的退保費用。
- 3. Policy Loan Interest** – The issuing insurer of your existing life insurance policy may charge you interest starting from the loan drawdown date. You should carefully review your regular statements to understand the opening and ending loan balance as well as the interest amount charged in the relevant period. Your existing life insurance policy may be terminated if the accumulated loan amount (and interest) exceeds a specified level of the account value/cash value of your existing life insurance policy.
保單貸款的利息 – 發出閣下現有人壽保險保單的保險公司可能會自閣下提取保單貸款當日起收取利息。閣下應該仔細檢閱定期報表，以了解於有關時期的期初和期末貸款餘額，以及該期間收取的利息金額。如果累計貸款金額(及利息)超出現有人壽保險保單的賬戶價值/現金價值的指定水平，則閣下的現有人壽保險保單可能會被終止。
- 4. Withdrawal/ Partial Surrender Charges** – You may be subject to withdrawal charges or partial surrender charges within a prescribed period before the end of the policy term of your existing life insurance policy. For the new life insurance policy you intended to purchase, you may be subject to other early surrender/ withdrawal charges within a prescribed period before the end of the term of the new life insurance policy.
提取保單款項/部分退保費用 – 若閣下於現有人壽保險保單的保單有效期前的訂明期限內，提取保單價值或部分退保，閣下或需支付相關費用。就閣下打算購買的新的人壽保險保單而言，閣下或需於新的人壽保險保單的保單有效期前的訂明期限內，支付其他提前退保/提取保單價值的費用。

- 5. Policy Set-up Cost and Remuneration for licensed insurance intermediaries** – If you purchase a new life insurance policy, a substantial part of the initial premium may be used to pay for policy administration costs incurred by insurers and remuneration for the licensed insurance intermediaries. As a result, you may incur additional cost for replacing your existing life insurance policy.
開立保單費用及持牌保險中介人的酬勞 – 若閣下購買新的人壽保險保單，大部分最初所支付的保費可能會用於繳付保險公司的保單行政費及持牌保險中介人的酬勞。因此，閣下可能需要為取代現有人壽保險保單而承擔額外開支。
- 6. Higher Premium** – You may have to pay higher premium under the new life insurance policy in view of the difference in age, changes of health conditions, occupation, lifestyle/habit, and recreational activities (as compared with when you purchased your existing life insurance policy).
較高的保費 – 因閣下的年齡增長，及健康狀況、職業、生活方式／習慣及所參與的康樂活動有所改變（與閣下購買現有人壽保險保單時相比），閣下或需為新的人壽保險保單支付較高的保費。
- 7. Loss of Financial Benefit under the existing life insurance policy** – You may lose the financial benefit accumulated over the years (e.g. loyalty bonus or dividends) or to which you may be entitled (e.g. terminal bonus or dividends) under the existing life insurance policy.
現有人壽保險保單下財務利益的損失 – 閣下或會損失現有人壽保險保單多年來累積的財務利益（例如：長期客戶獎賞或紅利）或損失有權從現有人壽保險保單獲得的財務利益（例如：終期紅利或保單紅利）。
- 8. Financial Benefits under the New Life Insurance Policy Not Guaranteed** – The illustrated benefits of a new life insurance policy may NOT be guaranteed and whether they can be achieved depend on the performance of the issuing insurer of the new life insurance policy. If the new life insurance policy is an investment-linked assurance scheme policy, the illustrated benefits are based on assumed rates of return only.
新的人壽保險保單的財務利益並非保證 – 新的人壽保險保單的說明所述利益可能並非屬保證利益，並會受發出新的人壽保險保單的保險公司的表現所影響。若新的人壽保險保單為投資相連壽險計劃保單，則其說明所述利益的計算只基於假設回報率。

Insurability Implications 受保資格的影響

- 9. Changes in Coverage** – If you purchase a new life insurance policy and use it to replace an existing life insurance policy, some benefits, which are the policy features of the existing life insurance policy, may not be covered under the new life insurance policy due to changes in age, health conditions, occupation, lifestyle/habit or recreational activities. Also, riders/supplementary benefits under your existing life insurance policy may not be available under the new life insurance policy.
保障範圍的轉變 – 若閣下購買新的人壽保險保單，並以其取代現有人壽保險保單，則現有人壽保險保單的部分保障，可能會因閣下年齡、健康狀況、職業、生活方式／習慣及參與的康樂活動有所轉變，而不包括在新的人壽保險保單的受保範圍內。此外，新的人壽保險保單可能並不會包括閣下現有人壽保險保單的附加保障利益。

Claims Eligibility Implications 索償資格的影响

- 10.** Benefits under the existing life insurance policy will no longer be payable to you if you surrender the policy or allow it to lapse. Besides, you may need to start a new waiting period in respect of certain benefits (e.g. medical, critical illness, suicide or incontestability) under the terms and conditions of the new life insurance policy.
 若閣下就現有人壽保險保單退保或允許其失效，則現有人壽保險保單將不再為閣下提供保障。此外，視乎新的人壽保險保單的條款及細則，某些保障的等候期或需重新計算（例如：醫療、危疾、自殺或不可爭議的情況）。

Declaration 聲明**By the Insurance Intermediary 保險中介人聲明：**

I declare that I have discussed and explained the implications and associated risks (including the above listed items) to the Applicant/Proposer regarding his/her decision to replace his/her existing life insurance policy with a new life insurance policy. I further declare that I have not made any inaccurate or misleading statements or comparisons, or withheld any information which may affect the decision of the Applicant/Proposer.

本人聲明，本人已經與申請人／投保人討論並解釋申請人／投保人就以新的人壽保險保單取代現有人壽保險保單的決定對其的影響及相關風險(包括上述各項)；本人亦聲明，本人並無作出任何不準確或誤導的陳述或比較，或隱瞞任何可能影響申請人／投保人的決定的資料。

Signature of Licensed Insurance Intermediary
持牌保險中介人簽署

Date (DD/MM/YYYY)
日期(日／月／年)

Technical
Representative (Agent)
業務代表(代理人)

Full Name of Licensed Insurance Intermediary
持牌保險中介人姓名

Type of License and License No.
牌照類別及牌照號碼

By the Applicant/Proposer 申請人／投保人聲明：

I understand the content of the above listed items.
本人明白上述各項之內容。

Warning: you must read all items carefully and check that the licensed insurance intermediary has explained all the information on this IFS-PR before you sign this IFS-PR.

忠告：閣下必須細閱所有項目，以及確保在簽署本《聲明書》前，持牌保險中介人已經向閣下解釋本《聲明書》上所有資料。

Signature of the Applicant/Proposer
申請人／投保人簽署

Date (DD/MM/YYYY)
日期(日／月／年)

Full Name of The Applicant/Proposer
申請人／投保人姓名

Supplementary Note On Policy Replacement 轉保附加說明

- In deciding whether to replace an existing life insurance policy, you should not just consider how much the premium amount is and the projected future values of the new life insurance policy. The difference in premiums normally just reflects the difference in policy coverage and policy terms. Also, the projected future values of the new life insurance policy may be higher than the existing life insurance policy, but the projected values in most cases depend on the performance of the issuing insurers and may NOT be guaranteed.

閣下不應只着眼於保費多寡及新壽險保單的預計未來價值而決定轉保。保費的差別往往只反映保單的保障範圍及保單條款有所不同。另外，新壽險保單的預計未來價值或會較現有人壽保險保單為高，但預計價格往往受發出新的人壽保險保單的保險公司的表現所影響並且並非屬保證利益。
- The guaranteed breakeven year of the new life insurance policy may be longer than the guaranteed breakeven year of your existing life insurance policy. By buying a new life insurance policy, you will be subject to a new lock-in period to breakeven, as such please be reminded to maintain sufficient financial resource to support your liquidity needs before the policy reaches guaranteed breakeven year. Any surrender before the policy reaches guaranteed breakeven year may result in receiving a cash value lower than the total insurance premium paid.

新人壽保險保單的保證回本期可能比現有人壽保險保單的保證回本期更長。購買新的人壽保險保單後，閣下將進入新的鎖定期以達到回本，因此我們謹此提醒閣下應持有足夠的資金支持於保單達到保證回本期前的流動性需要。在保單達到保證回本期之前的任何退保都可能導致閣下收到的現金價值低於已繳總保費。
- Please note that the remuneration of HSBC frontline staff is determined based on their overall performance with reference to a wide range of factors, and is subject to review from time to time. It is not determined solely based on the staff's sales performance or your policy premium paid.

請注意，滙豐前線職員之酬勞會參照一系列廣泛的因素而定及因應其整體表現被不時檢討，並不會單純按其銷售表現或客戶所繳保費而釐定。