

# **The Hong Kong Federation of Insurers**

## **Cooling-off Period**

### **Introduction**

1. The Cooling-off Period give purchasers of new life insurance policies a chance to re-think within a reasonable period of time their decision to purchase a life insurance product which is a long term commitment.

### **Scope**

2. The scope of life insurance products to which the Cooling-off Period applies is listed out in Appendix 1 which may be amended or expanded from time to time.

### **Cooling-off Period**

3. The Cooling-off Period will extend to the **later** of:
  - a) 21 days after the date on which the application for the new policy has been signed;
  - b) 14 days after the date of issue of the new policy;
  - c) 14 days after the date on which the Customer Protection Declaration (CPD) form has been copied to the insurer of an existing policy which the new policy is replacing; and
  - d) 5 days after the delivery of the policy or a Notice (see clause 4) to the policyholder or the policyholder's representative.
4. The Notice should inform the policyholder of the availability of the policy and the expiry date of the Cooling-off Period.
5. Life Insurance Members of The Hong Kong Federation of Insurers (HKFI) are advised to:
  - a) specify in their intermediaries training materials and internal guidelines that insurance intermediaries must:
    - i) inform prospective policyholders of their Cooling-off rights and the expiry date of the Cooling-off Period when policyholders sign their policy application forms; and
    - ii) deliver policies to the policyholders within a reasonable period of time after the policy is issued if they are vested with the obligation to deliver policies on behalf of the companies;
  - b) devise internal control measures which will ensure and prove that:
    - i) policies are delivered no later than 9 days after the policy issue date; or
    - ii) a notice to inform policyholders of the availability of the policies and the expiry date of the Cooling-off Period is issued no later than 9 days after the policy issue date;

and

  - c) maintain records in respect of complaints or disputes for cases where clients seek refunds outside the period defined in clause 3 but refused by the company and to provide these records to the HKFI upon request.

### **Cooling-off Rights**

6. Subject to clauses 7 to 11 below, policyholders have the rights to cancel new policies within the Cooling-off Period and obtain a refund of the premium(s) paid.
7. For all non-linked policies other than non-linked single premium policies, the refund shall be 100% of the premiums paid.
8. For all linked policies and all non-linked single premium life insurance policies, the insurer will have the right to apply a "market value adjustment" (MVA) to the refund of premiums.
9. Any such MVA must be calculated solely with reference to the loss the insurer might make in realizing the value of any assets acquired through investment of the premiums made under the life policy. It shall therefore not include any allowance for expenses or commissions in connection with the issuance of the contract.
10. In the case of a linked policy, the insurer's right to apply a MVA must be disclosed in the Principal brochure, and the basis of calculation must be available for disclosure to the potential policyholder prior to the completion of the application form.
11. For non-linked single premium policies, potential policyholders must be made aware that the insurer has the right to apply a MVA before the policyholder signs the application. This may be done by letter, or within the product brochure.

### **Announcement of Cooling-off Rights on Application Form**

12. A statement as defined in *Wording Guidelines on Announcement of Cooling-off Rights on Application Form* (Appendix 2) must be included on the application form immediately above the space for the signature.
13. The size of the printing for the statement must not be smaller than the print size used for any other declarations on the form. Furthermore, the font size shall not be less than 8.
14. It shall be communicated in the same language(s) as are used for all other sections of the application form.

### **Advice at time of Policy Issue**

15. When the policy is issued, the policyholder must be reminded of the Cooling-off rights attaching to the policy.
16. This may be done by way of a letter from the insurer mailed direct to the policyholder, or a statement on the policy jacket or policy cover (either printed or by way of label).
17. It shall be communicated in the same language(s) as are used for other communication at the time of policy issue.
18. The typeface shall be no smaller than font size 10.
19. For details of the Announcement required, see *Wording Guidelines on Announcement of Cooling-off Rights with Policy Issue* (Appendix 3).

### Scope of Cooling-off Rights

“Cooling-off” rights will apply as follows:

	<b>Transaction</b>	<b>Do cancellation rights apply?</b>	<b>Cooling-off Period</b>	<b>How to exercise the Cooling-off rights?</b>	<b>Refund Amount</b>
1.	New non linked life policies (excluding single premium policies)	Yes	Later of (a) 21 days from application signed date; (b) 14 days from policy issue date; (c) 14 days from CPD form copied date (if the new policy is a replacement); and (d) 5 days from policy/a notice delivery date.	Policyholder shall within the Cooling-off Period (a) write to the insurance company cancelling the relevant life insurance policy; and (b) return the life insurance policy.	All premium(s) paid
2.	New linked life policies and all single premium life policies	Yes	Same as above	Same as above	All premium(s) paid <u>less</u> Market Value Adjustment (MVA)
3.	Premium increase for increased sum assured	No	N/A	N/A	N/A
4.	Indexation increases exercised under existing policy terms and conditions	No	N/A	N/A	N/A
5.	New rider added to existing life policy	No	N/A	N/A	N/A
6.	Existing policy where the client applies to “convert” e.g. Term basic or Term rider to whole of life	No	N/A	N/A	N/A
7.	General insurance products	No	N/A	N/A	N/A
8.	Group medical	No	N/A	N/A	N/A
9.	Group life insurance	No	N/A	N/A	N/A
10.	Employer sponsored provident fund	No	N/A	N/A	N/A

(effective 1/1/2003)

**Wording Guidelines**  
**on**  
**Announcement of Cooling-off Rights on Application Form**

The ability of a policyholder to take advantage of their cancellation rights must be prominently displayed on the application form and clearly explained to him/her by the producing insurance intermediary. Guideline wordings and format as below:-

**(1) For All Non Linked Policies other than Non Linked Single Premium Policies**

***“Cancellation Rights and Refund of Premium(s)”***

I understand that I have the right to cancel and obtain a refund of any premium(s) paid by giving written notice. Such notice must be signed by me and received directly by [Address of the insurer’s Hong Kong Main Office] within 21 days from the date of this application, 14 days from the date of issue of the policy or 5 days from the date of delivery of the policy/a Notice informing me/my representative about the availability of the policy and the expiry date of the Cooling-off Period, whichever is later.”

**Notes**

- (i) Insurers may need to define date of policy issue in their policy provisions.
- (ii) The address must be a Hong Kong address.

**(2) For All Linked Policies and all Non Linked Single Premium Policies**

***“Cancellation Rights and Refund of Premium(s)”***

I understand that I have the right to cancel and obtain a refund of any premium(s) paid less any market value adjustment, by giving written notice. Such notice must be signed by me and received directly by [Address of the insurer’s Hong Kong Main Office] within 21 days from the date of this application, 14 days from the date of issue of the policy or 5 days from the date of delivery of the policy/a Notice informing me/my representative about the availability of the policy and the expiry date of the Cooling-off Period, whichever is later.”

**Notes**

- (i) Insurers will be required to disclose their rights to apply a MVA and have available details of the basis of calculation of the MVA as part of the sales process and for disclosure before the application is signed.
- (ii) For linked products the right to apply a market value adjustment must be included in the principal brochure.
- (iii) The address must be a Hong Kong address.

**(3) Format of Wording**

Should be prominent and no less than 8 font size, and

- (a) In bold type no smaller than the main type font used on the application form,
- (b) Be communicated in the same language(s) as are used for all other sections of the application form, and
- (c) On the application form immediately above the place for the clients signature.

**Wording Guidelines**  
**on**  
**Announcement of Cooling-off Rights with Policy Issue**

An announcement must be prominently made at the time of policy issue clearly reminding the policyholders of their Cooling-off rights. Policyholders should also be advised that they have the rights to call the company direct if they wish to further understand their rights. Guideline wordings and format as below:

**(1) Wording**

***“Your Right to Change Your Mind***

If you are not fully satisfied with this policy  
you have the right to change your mind.

We trust that this policy will satisfy your financial needs. However, if you are not completely satisfied then you should

- return the policy, and
- attach a letter, signed by you, requesting cancellation.

The policy will then be cancelled and the premium(s) paid will be refunded (\*).

These cancellation rights have the following conditions :

- Your request to cancel must be signed by you and received directly by our [Address of the insurer’s Hong Kong Main Office] within 14 days after the date of issue of the policy, 21 days after your application date or 5 days from the date of delivery of the policy/a Notice informing you/your representative about the availability of the policy and the expiry date of the Cooling-off Period, whichever is later, and
- No refund can be made if a claim payment has been made.

Should you have any further queries you may contact [ ] and we will be happy to explain your cancellation rights further.”

**Notes**

- \* For all linked Policies and all Non Linked Single Premium Life Policies add “less a deduction of the amount (if any) by which the value of your investment has fallen at the time when your cancellation letter is received by us.”

**(2) Announcement Format**

Insurers may decide to make this announcement either by:

- (a) display on policy jacket / cover, or
- (b) separate notice, from the Insurer mailed direct to the client.

The announcement must be prominently displayed and no smaller than 10 font size.



# 香港保險業聯會

## 冷靜期

### 引言

1. 「冷靜期」旨在讓剛購入新壽險保單的投保人於一段合理時間內，再三考慮是否願意承擔壽險產品的長期契約。

### 適用範圍

2. 「冷靜期」適用於附件一羅列的壽險產品，香港保險業聯會（下稱「保聯」）會不時予以增訂。

### 冷靜期

3. 「冷靜期」的時段以下列較後者為準：
    - （甲）投保申請書簽署日後起計的二十一天；或
    - （乙）新保單簽發日後起計的十四天；或
    - （丙）如屬轉保，則由《客戶保障聲明書》副本交付被取代保單的保險公司後起計的十四天；或
    - （丁）新保單／《通知書》（見第4條）交付保單持有人或其代表後起計的五天。
  4. 《通知書》必須清楚向保單持有人說明保單已經可以領取以及「冷靜期」的屆滿日。
  5. 保聯提醒壽險會員：
    - （甲）在中介人培訓資料和內部指引訂明：
      - （i）準保單持有人簽署投保申請書時，保險中介人必須向他們說明他們可享有「冷靜期」權益和「冷靜期」的屆滿日；及
      - （ii）如果保險中介人負責代表保險公司派發保單，則必須於保單簽發後的合理時間內，將保單交付保單持有人；
    - （乙）制定內部監控措施確保和證明：
      - （i）在保單簽發後九天內將保單交付保單持有人；或
      - （ii）在保單簽發後九天內，發《通知書》予保單持有人，說明保單已經可以領取以及「冷靜期」的屆滿日；
- 及
- （丙）遇到客戶於第3條條款訂明的時段過後要求退還保費而遭保險公司拒絕者，保存有關投訴或爭議紀錄，以備在保聯要求時，提供該等紀錄。

## 「冷靜期」權益

6. 根據下列第7至11條，保單持有人有權在「冷靜期」內取消新保單，並取回已繳保費。
7. 除了「非投資相連整付保費」保單外，所有「非投資相連」的保單，均可獲得退還全數已繳保費。
8. 但凡「投資相連」和「非投資相連整付保費」保單，但險是公同司退還保費時，有權在已繳保費中扣除「市值調整」。
9. 「市價值調整是此在「保險公司包括現有資產壽險時可保出的現保費用虧損作佣而的，該投不資得計在此，「保險公司調整之發單內。產壽險時可保出的現保費用虧損作佣而的，該投不資得計在此，「保險公司調整之發單內。」
10. 如銷售準單果是說詳有「明盡人投書資填寫投保連露明保單，扣除計算前參閱。保險調公必的須在利壽，險並以計劃須保如銷準單果是說詳有「明盡人投書資填寫投保連露明保單，扣除計算前參閱。保險調公必的須在利壽，險並以計劃須保
11. 至於保刊調至保刊調於單物整「持上」。非有提投入醒資簽準相署保連投保整保持付申有保請人費書，前保單在公，函司，險或權公在扣司產除必品「須推市在銷值

## 投保申請書上的《「冷靜期」權益聲明》

12. 投保申請書簽署欄的正上方必須印上《「冷靜期」權益聲明》,《聲明》細則詳見於「投保申請書上的《「冷靜期」權益聲明》用詞指引」(附件二)。
  13. 《聲明》的文字型號不能小於申請書內其他聲明的文字型號,而且不能小於8號。
  14. 《聲明》用的語言,必須與申請書其他部分一致。
- 於保單簽發後知會保單持有人
15. 於保單簽發時,保單持有人必須再獲知會他享有「冷靜期」權益。
  16. 保險公司可以直接致函通知保單持有人,或將《「冷靜期」權益聲明》列印或以標籤形式張貼在保單封套/封面上。
  17. 《聲明》用的語言,必須與通知客戶保單已經簽發的其他往來函件的語言一致。
  18. 《聲明》的文字型號不能小於10號。
  19. 《聲明》的內容細則詳見於「保單簽發時的《「冷靜期」權益聲明》用詞指引」(附件三)。

(生效日期：2003 年 1 月 1 日)

## 「冷靜期」權益適用範圍

「冷靜期」權益適用於下列情況：

交易類別	取消投保權益是否適用？	「冷靜期」時段	如何行使「冷靜期」權益？	發還的金額
1. 新連「非投資相 連」壽險保單（整付保費）	是	以下列較後者為準： 甲）投署21天後； 乙）新後天起； 丙）如屬《轉客書被保險的起單》； 丁）新知單代5天。	簽的書計發14日，則保障本保公司《通保其的》 必須內知取消保險及險保 人期通司壽以壽 有靜面公關；回。 持冷書險有單退單。 保單！ 保在甲） 乙）	所保費已繳 有費
2. 新連「投保資相 有險整保單及壽 險保單費	是	同上	同上	所保費已繳 有費已扣減 「整市值調 整」
3. 為提高保額而 調高保費	否	不適用	不適用	不適用
4. 在現下有保單條 款脹文使抗通 額保增加保	否	不適用	不適用	不適用
5. 在現下有壽險保 單加入新附加	否	不適用	不適用	不適用
6. 客戶「轉換，例 現有如單由定期終 單保障轉為終身 壽險保單	否	不適用	不適用	不適用
7. 一般保險產品	否	不適用	不適用	不適用
8. 團體醫療保險	否	不適用	不適用	不適用
9. 團體壽險	否	不適用	不適用	不適用
10. 僱主贊助的退 休計劃	否	不適用	不適用	不適用



## 投保申請書上的《「冷靜期」權益聲明》 用詞指引

投保申請書上必須印上顯眼的《聲明》，說明保單持有人有權取消保單，又負責銷售有關保單的保險中介人，必須向保單持有人清楚解釋他有權取消保單。《聲明》的用詞和格式的指引如下：

### (1) 所有「非投資相連」保單（「非投資相連整付保費」保單除外）

#### 「取消保單權益及發還保費

本人明白本人有權以書面要求取消保單，取回所有已繳保費；但是本人必須簽署要求取消保單之函件，並確保【保險公司之總辦事處】於以下時段內（以較後者為準）直接收到該份函件：投保申請書簽署日後起計的二十一天內、保單簽發日後起計的十四天內、交付新保單或《通知書》（說明已經可以領取保單和「冷靜期」的屆滿日）予本人／本人的代表後起計的五天內。」

註釋：

- (i) 保險公司需要在保單條文內界定保單簽發日的定義。
- (ii) 總辦事處的地址必須位處香港。

### (2) 所有「投資相連」及「非投資相連整付保費」保單

#### 「取消保單權益及發還保費

本人明白本人有權以書面要求取消保單，取回扣除市值調整後的已繳保費；但是本人必須簽署要求取消保單之函件，並確保【保險公司之總辦事處】於以下時段內（以較後者為準）直接收到該份函件：投保申請書簽署日後起計的二十一天內、保單簽發日後起計的十四天內、交付新保單或《通知書》（說明已經可以領取保單和「冷靜期」的屆滿日）予本人／本人的代表後起計的五天內。」

註釋：

- (i) 在營銷過程中，以及投保人簽署投保申請書之前，保險公司必須披露扣除「市值調整」的權利，以及有現成詳盡資料說明計算「市值調整」的基準。
- (ii) 至於投資相連產品，保險公司必須在壽險計劃銷售說明書內披露扣除「市值調整」的權利。
- (iii) 總辦事處的地址必須位處香港。

### (3) 《聲明》的格式

《聲明》必須顯而易見，文字的型號不能小於8號，以及：

- （甲）必須用粗體印刷，文字的型號不能小於申請書上其他部分的文字的型號；
- （乙）語言得與申請書其他部分一致；及
- （丙）印於投保申請書客戶簽署欄的正上方。

## 隨簽發保單而作出的《「冷靜期」權益聲明》 用詞指引

保險公司簽發保單時，必須加上顯眼的《聲明》，清楚提醒保單持有人他們享有「冷靜期」權益，並說明保單持有人如欲進一步了解其權益，有權直接致電保險公司查詢。《聲明》的用詞和格式的指引如下：

### (1) 用詞

#### 「閣下有權改變主意」

如果 閣下並非完全滿意這份保單，  
閣下有權改變主意。

我們相信這份保單能滿足 閣下的財務需求，但是如果 閣下並非完全滿意，請：

- 將保單退回本公司；以及
- 附上由 閣下親筆簽署要求取消保單的函件。

我們會取消此保單，並發還 閣下已繳的保費(\*)。

閣下如欲行使取消保單權益，必須符合以下條件：

- 閣下必須簽署要求取消保單的函件，並確保【保險公司之總辦事處】於以下時段內（以較後者為準）直接收到該份函件：保單簽發日後起計的十四天內、投保申請書簽署日後起計的二十一天內、交付新保單或《通知書》（說明已經可以領取保單和「冷靜期」的屆滿日）予 閣下／ 閣下的代表後起計的五天內；及
- 如果 閣下曾經因索償而獲得賠償，則不會獲發還保費。

如果 閣下尚有疑問，請與〔 〕聯絡，我們樂於進一步向 閣下解釋取消保單的權益。」

註釋：

\*「投資相連」及「非投資相連整付保費」的保單必須加上：「假如在我們接獲 閣下取消保單的書面通知之時， 閣下的投資已經貶值，我們會先行扣除虧蝕的金額。」

### (2) 《聲明》的格式

保險公司可將《聲明》：

- （甲）顯示在保單封套／封面上，或
- （乙）以獨立通告形式，由保險公司直接寄交客戶。

《聲明》必須顯而易見，文字的型號不能小於 10 號。