

## Contingent Contract Protection – Plan Summary

### **(A) General Information:**

<b>Coverage:</b>	Provides protection for death or disappearance of the insured person solely and directly due to bodily injury or illness.
<b>Conditions:</b>	Must be third party owner/beneficiary (no personal insurance) Must be a contractual requirement for insurance (e.g. buy/sell, bank loan collateral, etc.)
<b>Issue Ages:</b>	20 to 75
<b>Policy Term:</b>	Up to 2 Years
<b>Sums Insured:</b>	Up to \$20 million +
<b>Premiums:</b>	Premiums are determined based on the specific risk profile of each case.  Premiums are payable on annual or term basis only.

### **(B) Uses of Contingent Contract Protection:**

- 1) Coverage is required immediately (e.g. during the underwriting of a traditional life insurance application) – we can underwrite and approve coverage within 48 hours in most cases.
- 2) Coverage is required for a short term (e.g. due to contractual insurance requirement, or during a trip to a high risk country)
- 3) Coverage is required on a confidential basis (the person insured is not aware the coverage is being purchased)
- 4) Client has been postponed or declined for life insurance due to medical history or lifestyle. We require details of the medical/lifestyle issue, to the extent known to the proposed insured and policy owner.  
An APS may be needed, if insured/owner are not aware of reasons for declination.  
NB: We may exclude the medical condition which has caused an individual to apply.
- 5) Client was declined for life insurance due to assignment in a foreign country or travel to a war zone or other high risk country.

## ***(C) Summary of Policy Provision Contingent Contract Protection – Plan Summary***

### **Basis of Insurance**

This insurance is issued in consideration of the payment of the required premium and the contractual and financial obligation that exists between **you** and the **Insured person**, as set out in the terms of the **insured contract**.

The application form, together with all other documents and information provided by or on **your** behalf in support of the application, forms the basis of and is incorporated into this insurance.

If **you** have not notified **us** about or have misrepresented any material facts or circumstances relating to this insurance or make any claim knowing it to be fraudulent, or in the case of any fraud or false statement, this insurance will become void from the start of this insurance.

### **Basis of Settlement**

Once **we** have completed our investigations (which shall be completed in a timely manner) **we** will pay **you** the lesser of the **amount insured** and the **contract repayment expense** incurred as a result of the **failure to survive** of the **insured person**. Before a loss is paid as a result of the **disappearance** or **permanent coma** of the **insured person**, **you** must undertake to repay **us** in the event that the **insured person** is subsequently found alive or ceases to be in a **permanent coma**.

### **Territorial Limits**

This insurance covers the **insured person** anywhere in the world.

### **Exclusions:**

This insurance does not cover claims directly or indirectly contributed to or caused by:

- (i) the **insured person** participating in any kind of motorized race or speed contest
- (ii) the **insured person** flying as a pilot
- (iii) suicide, intentional self-injury or the voluntary disappearance of the **insured person**
- (iv) any emotional or psychiatric problems, including but not limited to neurotic disorders such as anxiety, phobias, depressions, dissociative disorders and obsessive compulsive disorders; psychotic disorders such as schizophrenia, paranoid psychosis and affective disorders; and personality disorders such as sociopathic personality
- (v) a criminal act by the **insured person**
- (vi) the **insured person** abusing or having abused, or being under the influence of alcohol, drugs or controlled substances, other than drugs legally and appropriately prescribed by a qualified medical practitioner and properly used by the **insured person**
- (vii) Human Immune Deficiency Virus (HIV), Acquired Immune Deficiency Syndrome (AIDS), AIDS Related Complex (ARC) or any virus, complex or syndrome that is related to the foregoing or any sexually transmitted disease
- (viii) an act of **terrorism** involving the use or release or the threat thereof of any chemical or biological agent.  
If **we** allege that by reason of this exclusion any claim is not covered by this insurance the burden of proving the contrary shall be upon **you**.
- (ix) the **insured person** engaging in or taking part in armed forces service or operations
- (x) nuclear reaction, nuclear radiation or radioactive contamination.
- (xi) war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, or military or usurped power.

IMPORTANT: This is intended as a summary of the standard policy. Underwriters reserve the right to offer modified coverage based on the specifics of each risk. Coverage may be issued with additional exclusions or other modifications based on the nature of the risk and information obtained during the course of underwriting, including written answers given as evidence of insurability, and medical and financial information obtained from the applicant or third parties, or other information material to the risk. The actual policy provisions will govern the payment of claims