



Avo eWallet Protection Policy

Welcome to the Avo family! This document (hereinafter known as "this Policy") contains **Your** Avo eWallet Protection Insurance Policy terms and conditions. Please read it carefully with the Policy Schedule and to ensure that **You** fully understand what cover is being provided.

In consideration of the payment of premium, **We** will base on the statement and information supplied by **You** when applying for this insurance and the limits, terms, conditions and exclusions of this Policy indemnify **Your** financial loss endorsed on this Policy during the **Period of Insurance** stated in the Policy Schedule provided that **Our** liability shall not exceed the **Annual Benefit Amount** or other limits expressed herein or in the Policy Schedule.

We will reimburse **You** the actual and irrecoverable monetary loss to **Your eWallet(s)** and/or **Credit Card(s)** up to **Per Event Limit** and **Annual Benefit Amount** listed on the Policy Schedule due to fraudulent use of **Your eWallet(s)** and/or **Credit Card(s)** arising from **Identity Theft** up to 15 days prior to **You** first reporting of such unauthorized uses to the **Multi-purpose Store Value Facility ("MPSVF") Licensee(s)** licensed by the Hong Kong Monetary Authority ("HKMA") under Payment Systems and Stored Value Facilities Ordinance ("PSMPSVFO") and/or **Card Issuer(s)**.

Provided that:

- 1) **Your eWallet** is a **Verified Account** of the **MPSVF(s)** under **Your** own name.
- 2) **You** are 18 years of **Age** or above.
- 3) All **eWallet(s)** and/or **Credit Card(s)** must be valid and in good standing for payments at the start of this Policy.
- 4) The indemnity from **Us** will not be more than the **Annual Benefit Amount** as stated in the Policy Schedule.
- 5) **You** report to the **MPSVF Licensee(s)** and/or **Card Issuer(s)** and to suspend **Your eWallet(s)** and/or **Credit Card(s)** within 24 hours upon discovery of the unauthorized transactions and/or loss of any mobile device such as mobile phone, that is bound to **Your eWallet(s)** and/or loss of **Credit Card(s)**.
- 6) **You** report to the police and detail the unauthorized transactions and losses within 30 days upon discovery of the loss.
- 7) The **MPSVF Licensee(s)** and/or **Card Issuer(s)** are not reimbursing **You** for the unauthorized transactions.
- 8) **You** are obligated to pay or **You** are held liable for by the **MPSVF Licensee(s)** and/or **Card Issuer(s)**.
- 9) **You** must submit evidence to **Us** that unauthorized charges were made to **eWallet(s)** and/or **Credit Card(s)**.

For the avoidance of doubt, **We** will reimburse the actual amount of losses to **Your eWallet(s)** by a **Third Party** to obtain money, goods and services without **Your** expressed consent up to **Per Event Limit** and subject to the **Annual Benefit Amount** stated in the Policy Schedule, but not the **Float**.

There may be multiple events in a **Period of Insurance**, the maximum **We** will pay under **Your** Policy in aggregate for any one **Period of Insurance** will not be more than the **Annual Benefit Amount** as described in the Policy Schedule.

DEFINITIONS

As **You** read **Your** Policy, be aware that certain words in this Policy have specific meanings, which are given below:

- 1) **Age** – The age of **Your** last birthday on the commencement date of the **Period of Insurance**.
- 2) **Annual Benefit Amount** – The maximum compensation amount as described in the Policy Schedule that **We** pay **You** for the event and/or multiple events within the **Period of Insurance**.
- 3) **Authorized Institutions** – Institutions authorized under the Banking Ordinance to carry business in **Hong Kong** and they are supervised by the HKMA.
- 4) **Credit Card** – **Credit Card** under **Your** name as principal cardholder.
- 5) **Card Issuer** – Any issuing authority of **Credit Card** in **Hong Kong**.
- 6) **eWallet** – **Your** non-device network-based account operating by **MPSVF Licensee(s)** which **You** can access through internet, computer network or mobile network and with which **You** can store value for making payments for online purchases or for **P2P Payments**.
- 7) **Family** – **Your** child(ren), spouse, partner and/or parent who are ordinarily residing with **You**.
- 8) **Float** – The stored value remaining on the facility but does not include any **MPSVF** deposits.
- 9) **Hong Kong** – The Hong Kong Special Administrative Region or the HKSAR of the Peoples' Republic of China.
- 10) **Identity Theft** – Fraudsters steal or intercept **Your** identity information and make use of **Your** identity stolen to obtain money, goods or services without **Your** expressed consent.
- 11) **Multi-purpose Store Value Facility ("MPSVF")** – Facility under the licensing regime of the HKMA and which can store monetary value, and can be used as a means of payment for goods and services and/or to transfer money to another person (i.e. **P2P Payments**).
- 12) **Per Event Limit** – All losses caused by, or involving one or more **Identity Theft(s)**, whether the result of a single act or a series of related act during the 15 days period prior to **Your** reporting to the **MPSVF Licensee(s)**, **Authorized Institution(s)** or **Card Issuer(s)**.
- 13) **Period of Insurance** – The period during which the cover under this Policy is effective, as specified in the Policy Schedule.
- 14) **Person-to-person ("P2P") Payment(s)** – An online function that allows **You** to transfer money from **Your eWallet** account or from **Your Credit Card** account which has been linked to **Your eWallet** account to another **eWallet** account or a bank account.

- 15) **Policy Holder** – The person named in the Policy Schedule, who is at least 18 years old, hold a valid Hong Kong Identity Card and residing in **Hong Kong** at the issuance of this Policy.
- 16) **Store Value Facility (“SVF”)** – Facility which can store monetary value, and can be used as a means of payment for goods and services and/or to transfer money to another person.
- 17) **Supplementary Cardholder** – Any person who is issued with a supplementary card upon **Your** request as a principal cardholder of the **Credit Card**.
- 18) **Terrorism** – Including but not limited to any act or threat of force, violence or any act harmful to human life, tangible or intangible property or infrastructure by any person(s) or group(s) of persons whether acting alone or on behalf of or in connection with any organization or government for political, religious or ideological purposes with the intention or effect to influence any government and/or to put the public or any section of the public in fear. An act of terrorism must be confirmed and announced to the public by the relevant government.
- 19) **Third Party** – Any person or entity who deals at arm’s length with **You** and which neither controls nor is controlled by **You**. **Third Party** shall not be:
 - a. any person covered under this Policy; or
 - b. any person or entity who is in an employer-employee relationship with **You**; or
 - c. any person or entity who is entrusted with **Your** personal information; or
 - d. any member of **Your Family** and/or relatives (regardless of residing with **You** or not) and/or their authorized representatives.
- 20) **Verified Account** – An **eWallet** that **Your** personal information such as **Your** name, date of birth, nationality and identity document copy and/or number is submitted and verified by **MPSVF Licensee(s)**.
- 21) **We/Our/Us/Avo** – Avo Insurance Company Limited.
- 22) **You/Your/Insured Person/Insured** - The person(s) insured and named in the Policy Schedule and must hold a valid Hong Kong Identity Card.

GENERAL EXCLUSIONS

We will not pay **You** any benefits if the claim is caused directly or indirectly as a result of or in connection with:

- 1) Single-purpose **SVF(s)** that can only be used to pay for goods or services provided by the issuer, and are not subject to the licensing regime of the HKMA.
- 2) Device-based **SVF(s)** such as pre-paid cards.
- 3) Non-stored value payment facilities that are not required to be licensed under the HKMA by which **You** are not required to deposit money in advance (except **Credit Cards**).
- 4) Basic **eWallet** accounts that **You** are not required to provide **Your** identity proof (except email address and mobile number), such as Hong Kong Identity Card or residential proof and etc.
- 5) Supplementary Card(s).
- 6) Automated Teller Machine withdrawals that were made more than 15 days prior to **Your** first reporting the event to the **Authorized Institution(s)** and/or **Card Issuer(s)**.
- 7) Debit card(s).
- 8) Non-compliance with all terms and conditions by which **Your eWallet(s)** and/or **Credit Card(s)** are issued.
- 9) Additional losses that occur due to **Your** failure to comply with “DUTIES AFTER LOSS” under GENERAL CONDITIONS 8) .
- 10) **Your** intentional or malicious actions.
- 11) Facts or circumstances existing prior to the commencement of this cover, which **You** knew or ought reasonably to know to be facts or circumstances likely to give rise to a claim.
- 12) Any loss or expense that **You** have directly or indirectly created or endorsed.
- 13) Any unexplained loss or mysterious disappearance.
- 14) Any loss caused by the order of any government authority.
- 15) Any claim that has been reimbursed by the **MPSVF Licensee(s)** and/or **Card Issuer(s)** for the transaction.
- 16) Any loss in related to **Supplementary Cardholder(s)**.
- 17) War, invasion, act of foreign enemy, hostilities or warlike operations (whether war has been declared or not), civil war, rebellion, revolution, insurrection, civil commotion, uprising, military or usurped power, martial law, riot or the act of any lawfully constituted authority or vandalism of any kind.
- 18) Any act of **Terrorism**.
- 19) Any loss or expense if reimbursed or paid by **Us** would result in **Us** or **Our** affiliates expose to any sanction, prohibition or restriction under United Nations resolutions or any trade or economic sanctions, laws or regulations of the European Union, United Kingdom and United States of America or any jurisdiction applicable to **Us**.

GENERAL CONDITIONS

- 1) **POLICY**
This Policy is a contract between **You** and **Us** and contains this Policy wordings and the Policy Schedule. Any changes to the terms and conditions of this Policy is only valid if **We** have given **Our** approval in writing, and issue **You Our** official endorsement(s).
- 2) **POLICY VALIDATION**
All **eWallet(s)** and/or **Credit Card(s)** must remain valid and in good standing for cover to apply.
- 3) **KNOWN CIRCUMSTANCES OR EVENTS**
Your insurance is only valid if **You** purchase this Policy before **You** become aware of any possible situations that may lead to any claim on this Policy.
- 4) **GOVERNING LAW**
This Policy is issued in **Hong Kong** and shall be governed and construed in accordance with the laws of Hong Kong Special Administrative Region.
- 5) **INCORRECT OR CHANGE IN INFORMATION**
If at any point in time, **You** become aware that any information declared to **Us** is incorrect, **You** must notify **Us** immediately since this can affect whether **Your** Policy is still valid. **We** will assess the new details provided and may issue endorsement, cancel this Policy or decline the renewal or offer to renew this Policy on different terms.
- 6) **BE TRUTHFUL**
This Policy shall be voidable if **You** hide, withhold or give any false, incorrect or misleading information during **Your** application of this Policy. If **You** are unsure, let **Us** have the details and **We** will advise whether this Policy grants **You** cover.
- 7) **CONCEALMENT OR FRAUD**

If **You** or anyone acting on **Your** behalf put forward any claim under this Policy knowing the same to be false or fraudulent, this Policy shall be void in its entirety and be of no effect whatsoever and all claims that **You** may have made for an indemnity under it shall be forfeited.

8) DUTIES AFTER LOSS

You must use all reasonable means to avoid future loss at and after the time of a loss. In the event of a loss, **You** shall:

- a) report the theft or loss to the **MPSVF Licensee(s), Card Issuer(s) or Authorized Institution(s)** within 24 hours of discovering such theft or loss, and
- b) file a police report at **Your** earliest upon discovering such theft or loss and shall be within 30 days of discovering such theft or loss

9) DUPLICATE INSURANCE

If **You** are covered under more than 1 eWallet Protection Insurance Policy underwritten by **Us** and claim for the same benefit, **We** shall only be liable for the eWallet Protection Insurance Policy with the highest **Annual Benefit Amount**.

10) CANCELLATION

We may cancel this Policy at any time by sending **You** 14 days' written notice to the latest address or **Your** latest email address on **Our** file and refund full premium to **You** through **Your** original premium payment method. The cancellation will not prejudice any claim originating prior to such cancellation. Under no circumstances **We** will be obligated to reveal our reasons for cancellation. Any notice so served shall be deemed received by **You** as follows: -

- a) If sent by post, 2 working days after posting, or
- b) If sent by email, on the date and time transmitted.

You can request cancellation of the Policy at any time by giving prior written notice to **Us**, provided that no claim has been made during the relevant **Period of Insurance**. No refund of premium will be made once the Policy has been issued.

11) NOTICE OF CLAIM

YOU must give written notice of claim to **Us** within 30 days after the occurrence of any event likely to give rise to a claim under this Policy or as soon thereafter as is reasonably possible.

12) BURDEN OF PROOF

Where **We** allege that by reason of provision of any exclusion which may be applicable, any loss is not covered by this Policy, the burden of proving that such loss covered shall be on **You**.

13) CURRENCY

All premiums and benefits payable under this Policy are in Hong Kong Dollars unless otherwise endorsed in the Policy Schedule. For claim incurred in foreign currency, the exchange rate will be determined by **Us** at a reasonable foreign currency exchange rate **We** choose. **We** are not legally liable for any exchange rate-related losses that **You** may have.

14) RENEWAL

We will notify **You** the renewal premium, benefits, terms and conditions of this Policy or not to invite renewal at **Our** absolute discretion 30 days prior to the expiration of this Policy. **You** may renew this Policy for further 1 year by paying the premium as notified by **Us** on or before the effective date of the renewal.

15) LANGUAGE

The Chinese version of this Policy is for reference only. Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.

16) DEALING WITH DISPUTES

If any dispute on **Your** Policy that cannot be resolved, **We** agree to resolve the dispute by mediation. If mediation fails, the dispute can be determined by arbitration by a single arbitrator. If the parties fail to agree upon the choice of arbitrators, then the choice shall be referred to the Chairman for the time being of Hong Kong International Arbitration Centre. It is expressly stipulated that it shall be a condition precedent to any right of action or suit upon this Policy that an arbitration award shall be first obtained. **We** disclaim liability to **You** for any claim under **Your** Policy and such claim shall not within 12 calendar months from the date of such disclaimer have been referred to arbitration then the claim shall for all purposes be deemed to have been abandoned and shall not be recoverable.

17) RIGHTS OF THIRD PARTIES

Any person or entity who is not a party to this Policy shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong Special Administrative Region) to enforce any terms of this Policy.

18) SANCTION CLAUSE

We shall not be deemed to provide cover and shall not be liable to pay any claim or provide any benefits to **You** if the loss or expense reimbursed or paid by **Us** would expose **Us** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom and United States of America or any jurisdiction applicable to **Us**.

19) COMPLIANCE WITH POLICY PROVISIONS

Failure to comply with any of the provisions contained in this Policy shall invalidate all claims hereunder.

