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Avo eWallet Protection (mini version) Policy

Welcome to the Avo family! This document (hereinafter known as "this Policy") contains Your Avo eWallet Protection (mini version) 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.

TABLE OF CONTENTS

Standardised Policy Terms and Conditions

Part 1 Definitions 2

Part 2 Benefits 3

Part 3 General Exclusions 3

Part 4 General Conditions 4

Supplement(s) (if any)

PART 1 – DEFINITIONS

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

"Age"	The age of Your last birthday on the commencement date of the Period of Insurance.
"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.
"Authorized Institutions"	Institutions authorized under the Banking Ordinance to carry business in Hong Kong and they are supervised by the HKMA.
"Credit Card(s)"	Credit Card under Your name as principal cardholder.
"Card Issuer"	Any issuing authority of Credit Card in Hong Kong.
"Device-based SVF"	The value of the amount of money stored in an electronic chip on a card or physical device such as watches, ornaments or smart phones.
"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.
"Family"	Your child(ren), spouse, partner and/or parent who are ordinarily residing with You.
"Float"	The stored value remaining on the facility but does not include any MPSVF deposits.
"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.
"Insured Octopus"	Your Personalized Octopus and/or Octopus linked to Automatic Add Value Service ("AAVS") that are eligible for the Lost Octopus Reporting Service of Octopus Cards Limited. For Octopus linked to AAVS, You must be the AAVS account holder and the Octopus holder.
"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).
"Period of Insurance"	The period during which the cover under this Policy is effective, as specified in the Policy Schedule.
"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.
"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.
"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.
"Supplementary Cardholder"	Any person who is issued with a supplementary card upon Your request as a principal cardholder of the Credit Card.
"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.
"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.
"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).
"Company", "We", "Our", "Us" or "Avo"	Avo Insurance Company Limited.
"You", "Your" or "Insured Person"	The person(s) insured and named in the Policy Schedule and must hold a valid Hong Kong Identity Card.

PART 2 – BENEFITS

We will reimburse You the actual and irrecoverable monetary loss to Your eWallet(s) and/or Credit Card(s) up to 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 subject to the Annual Benefit Amount stated in the Policy Schedule, but not the Float.

Octopus Extension

Notwithstanding General Exclusion 2), We will extend to reimburse the actual and irrecoverable monetary loss resulting from the unauthorized use of Your Insured Octopus in the event the Insured Octopus is/are lost. This extension can only be claimed once during the Period of Insurance up to the maximum benefit amount of HKD500 which is inclusive in the Annual Benefit Amount of this Policy. There is no limit to the number of Insured Octopus You can claim at one single event.

Provided that:

1. All Insured Octopus must remain valid.
2. You have to successfully report the loss of Your Insured Octopus to Octopus Cards Limited by following the reporting procedure within the reasonable time period upon discovery of the loss.
3. We only bear the liability of loss for the first three hours after successfully reporting the loss.
4. You must submit evidence to Us if making a claim, however police report to claim under this extension is not necessary.

Exclusion applicable to this extension:

We will not cover any deposit, service fee, card replacement cost, administrative fee or other fee due to the loss of the Insured Octopus.

PART 3 - GENERAL EXCLUSIONS

We will not pay You for 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.

PART 4 - 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 shall be governed by and construed in accordance with the laws of the 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. MISREPRESENTATION
This Policy is a contract of utmost good faith. The Policy Holder and the Insured Person must disclose all material facts truthfully and completely at the time of application and throughout the policy term. Material facts include but are not limited to health-related or non-health related information.
Any misrepresentation, whether innocent, negligent, or fraudulent, may entitle the Company to take action in accordance with the Misrepresentation Ordinance (Cap. 284) and the Insurance Ordinance (Cap. 41). The Company may rescind the Policy, deny claims, or adjust the terms of coverage based on the nature and materiality of the misrepresentation.
If any information provided in the Application or in any subsequent document submitted to the Company is found to be false, inaccurate, misleading, or incomplete – whether relating to health (medical history, diagnoses, treatments) or non-health related personal information (e.g., age, sex, or smoking habit) – the Company may take the following actions:
- Adjust the premium for the past, current, or future Policy Years based on the correct information;
- Require payment of any additional premium before any benefit becomes payable;
- Terminate the Policy if the additional premium is not paid within 30 days of the due date;
- Refund any overpaid premium to the Policy Holder.

Based on the correct information and the Company's underwriting guidelines, the Application should have been rejected, the Company reserves the right to declare the Policy void from the Policy Effective Date and notify the Policy Holder that no cover shall be provided for the Insured Person. In such cases:
- The Company may demand a refund of any benefits previously paid; and
- The Company shall refund the premium received for the current Policy Year only, subject to a reasonable administration charge.

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 one (1) policies of the same kind which are underwritten by Us for the same Insured Person, We shall only be liable for the policy first issued. Any additional policies will be deemed void.

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 with refund of premium actually paid by You on a pro-rata basis 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 14 days' 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 reserve the right to amend the premiums or other terms and conditions at Our absolute discretion if We renew the Policy, and We will give a thirty (30) days' written notice of such amendment to the Policy Holder by email, and the change will be effective from the next renewal date of the Policy. We will not be obligated to reveal Our reasons for such amendments.

If, instead of accepting the renewal invitation, You take out a new policy of the same kind with Us for the same Insured Person, and the policy period of the new policy either overlaps, commences immediately, or commences within thirty (30) days after this Policy, We reserve the right to deem the new policy void at Our absolute discretion.
This Policy will be renewed automatically upon successful payment of the renewal premium. For non-renewal policy, We will notify You the policy not to invite renewal at Our absolute discretion thirty (30) days prior to the expiration of this Policy by written notification.

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. 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.

17. 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.

18. COMPLIANCE WITH POLICY PROVISIONS
Failure to comply with any of the provisions contained in this Policy shall invalidate all claims hereunder.

19. PREMIUM PAYMENT AND UNPAID PREMIUM
Premium and the manner of payment including whether premium shall be payable on a monthly, yearly basis or otherwise shall be stated in the Policy Schedule. Premium shall be payable on each premium due date by charging Your nominated credit card. Your annual premium will be due on the next renewal date.
Any unpaid premium, including the outstanding and/or uncharged premium payments in the same policy year, may be deducted by Us from any claim payment, at Our absolute discretion.

20. GRACE PERIOD
We will allow the Policy Holder ten (10) days grace period for the payment of each premium. During grace period We will keep this Policy in force. If after that time the premium remains unpaid, this Policy will be deemed to have lapsed from the date when the unpaid premium was due.

21. DEALING WITH DISPUTES
If any dispute on this Policy that the parties cannot resolve, the parties 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. If the Company shall disclaim liability to the Policy Holder and/or the Insured Person for any claim under this Policy and such claim shall not within twelve (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.