

Universal Life Insurance

Today's success tomorrow's foundation



HSBC
Life

Jade Ultra Global Generations Universal Life

HSBC Life (International) Limited

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HSBC Life (International) Limited ("the Company") is incorporated in Bermuda with limited liability, and is one of the HSBC Group's insurance underwriting subsidiaries.

Hong Kong SAR Office

18/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong

The Company is authorised and regulated by the Insurance Authority (IA) to carry on long-term insurance business in the Hong Kong SAR.

Jade Ultra Global Generations Universal Life ("the Plan") is underwritten by the Company.

The Hongkong and Shanghai Banking Corporation Limited (referred to as "HSBC") is an insurance agent of the Company. This product is a product underwritten by the Company and it is intended only for sale through HSBC in the Hong Kong SAR.

For monetary disputes arising between HSBC and you out of the selling process or processing of the related transaction, HSBC will enter into a Financial Dispute Resolution Scheme process with you; however any dispute over the contractual terms of the product should be resolved between the Company and you directly.

Any amount denoted in USD shall be taken in equivalent to your chosen currency.

This brochure is issued by the Company containing only a consolidated and summary description of the Plan. You should read this brochure in conjunction with the respective product factsheet(s), portfolio factsheet, and illustration and refer to the policy provisions for the detailed terms and conditions and charges of the Plan. The Company will provide a specimen copy of the policy provisions upon request.

The Company accepts full responsibility for the accuracy of the information contained in the Product Brochure and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading. The information shown therein is intended as a general summary. Please refer to your insurance policy for the detailed terms and conditions.

Personal Customer

May your success keep performing
from generation to generation.

Your success is your legacy and we can help you nurture this for generations to come. Jade Ultra Global Generations Universal Life Insurance allows you to plan flexibly for your family's future and guarantee tomorrow's prosperity, today.



Meeting Your Needs

Jade Ultra Global Generations Universal Life* is a long term universal life insurance plan. It is designed for individual and business customers who are seeking life insurance protection and potential Account Value accumulation. Your financial circumstances and goals for the future are unique to you, and so is Jade Ultra Global Generations Universal Life. You can customise Jade Ultra Global Generations Universal Life to meet a range of needs in the unfortunate event of your death:



* Jade Ultra Global Generations Universal Life is not equivalent or similar to any kind of deposit.

Key Features

Flexibility

You may customise your Policy in a variety of ways, including selection of any one of the available Guaranteed Crediting Interest Rate Lock, policy currency, No-Lapse Guarantee (NLG) Benefit option and premium payment options.

- Innovative currency options available
- Guaranteed Crediting Interest Rate Lock benefit
- Accelerated Death Benefit at no additional cost
- Change of Life Insured option for multi-generational planning
- No-Lapse Guarantee Benefit option
- Addition of No-Lapse Guarantee Benefit option
- Charitable Giving Benefit at no additional cost





Innovative Currency Option¹

Subject to availability, you have the flexibility to place your premiums into USD, AUD, GBP and CNY; other policy currencies may be made available in the future. Different crediting interest rates would be applied to your Account Value according to your chosen policy currency. After the first Policy Anniversary, you also have the flexibility to switch the Policy into another available currency once without charge. (Note: Currency Switch is subject to Exit Value Adjustment (EVA) and any currency switch request into CNY currency is NOT allowed.)

Guaranteed Crediting Interest Rate Lock Benefit²

This option allows you to lock in a Guaranteed Crediting Interest Rate on your first premium for 1, 3 or 5 years if the policy currency is in USD, AUD or GBP; while 1-year option can be chosen if the policy currency is in CNY. Exit of Guaranteed Crediting Interest Rate Lock benefit is subject to Exit Value Adjustment (EVA).

Death Benefits^{3,4}

As long as your Policy is in force, you will get a death benefit at the time of death of the Life Insured, which is equal to the greater of:

- Sum Insured less total claims paid under the Early Stage Critical Illness Benefit (if applicable); or
- Account Value.

1 For more details on Currency Switch, please refer to “Special Features” and “What are the key risks?” in Product Factsheet (Jade Global Generations Universal Life/Jade Ultra Global Generations Universal Life). For more details on EVA, please refer to “What are the fees, charges and adjustment?” and “What are the key risks?” in Product Factsheet (Jade Global Generations Universal Life/Jade Ultra Global Generations Universal Life).

2 For more details on Guaranteed Crediting Interest Rate Lock option, please refer to “Crediting Interest Rate” in Product Factsheet (Jade Global Generations Universal Life/Jade Ultra Global Generations Universal Life). For more details on EVA, please refer to “What are the fees, charges and adjustment?” and “What are the key risks?” in Product Factsheet (Jade Global Generations Universal Life/Jade Ultra Global Generations Universal Life).

3 The amount of Death Benefit will be reduced by any outstanding Policy Loan and accrued loan interest.

4 If the Life Insured dies by suicide within one year of policy issuance, whether sane or insane, the Company’s liability will be limited to the amount of premiums paid to the Company less any amount paid by the Company to you. Please refer to Policy Provisions for detailed terms and conditions.

Accelerated Death Benefit

Should you unfortunately be diagnosed with life threatening terminal illness, you are able to access the lower of:

- 100% Sum Insured less, where applicable, total claims paid under the Early Stage Critical Illness Benefit as selected under the Critical Illness Advance Payment option below; or
- USD2,000,000 (or policy currency equivalent) less the total amount of Accelerated Death Benefit paid and/or payable to the Life Insured under all other universal life insurance policies issued by the Company as may be determined by the Company from time to time.

Please note that the Sum Insured and Account Value will reduce accordingly after Accelerated Death Benefit has been claimed.

Change of Life Insured for Multi-Generational Planning⁵

This plan allows you to make changes to the Life Insured, subject to underwriting requirements as determined by the Company, the prevailing applicable laws and regulations and other practical constraints applicable at that time. Applicable charge as determined by the Company may apply for any change of Life Insured.

⁵ For more information on Change of Life Insured, please refer to "Change of Life Insured" in Product Factsheet (Jade Global Generations Universal Life/Jade Ultra Global Generations Universal Life).





No-Lapse Guarantee (“NLG”) Benefit Option⁶

You may select a NLG Benefit to age 100 when you purchase this Plan. We shall then maintain the specified Sum Insured in force until the death of the Life Insured or the Life Insured reaches age 100. Please note that this option is only applicable to USD as the policy currency with single premium payment and without the selection of the Critical Illness Advance Payment option.

You may surrender a portion of the Account Value up to the amount of premiums cumulatively paid beyond the specified NLG Benefit minimum premium, without affecting the NLG Benefit option. Otherwise, the NLG Benefit option will cease to apply to your Policy.

Addition of No-Lapse Guarantee Benefit Option⁶

You have a one-time option to add the NLG Benefit option to your Policy at specified intervals when the Life Insured’s age is between 50 and 80. Any addition of NLG Benefit will trigger additional Policy Expense Charge and also subject to a minimum NLG Benefit premium which is higher than non-NLG Benefit premium. Please note that this option is not applicable if Critical Illness Advance Payment option is selected.

Charitable Giving Benefit

You can create a legacy equal to 1% of the Sum Insured, up to a maximum of USD100,000 (or policy currency equivalent) at no additional cost to you. This unique benefit gives you a chance to leave a gift to charitable causes that you care about. A charity for this purpose would need to be internationally recognised and accredited. You have the flexibility of changing your designated charity or charities by notifying us in writing at any time.

⁶ Please refer to Product Factsheet (Jade Global Generations Universal Life/Jade Ultra Global Generations Universal Life) on “No-Lapse Guarantee (NLG) Benefit (Optional)” for more details.

More Flexibility

Premium Payment Choice⁷

You may choose either single or annual premium payment periods from 2 to 10 years if the policy currency is in USD, AUD or GBP; you may also make additional unscheduled premium payments. If the Policy is in CNY, a 2-year payment period is available and unscheduled additional premium payments cannot be made.

Access to Policy Account Value⁸

Subject to the terms in the Policy Provisions, you may access the Account Value through a (i) Policy Loan (with accrued interest); or (ii) Partial (or Full) Surrender (subject to applicable Surrender Charges during the first 18 Policy Years).

In addition, after the tenth Policy Anniversary, you will be able to make a Partial Surrender of up to 5% of the then Account Value in each Policy Year free of Surrender Charge, EVA (if applicable) and without reduction in the Sum Insured (if any). Please note any unused quota for the 5% of the then Account Value not taken in any Policy Year may not be carried forward to a subsequent Policy Year.

7 For more details on premium payment choice, please refer to "Payment Mode" in Product Factsheet (Jade Global Generations Universal Life/Jade Ultra Global Generations Universal Life).

8 For more details on Policy Loan and Partial Surrender, please refer to "Access to Policy Account Value" and "What are the key risks?" in Product Factsheet (Jade Global Generations Universal Life/Jade Ultra Global Generations Universal Life).





Important Notes

1 Cooling-off Period

Jade Ultra Global Generations Universal Life is an insurance plan with savings element. Part of the premium pays for the insurance and related costs including but not limited to policy acquisition, maintenance and claims costs.

If you are not satisfied with the Policy, you have a right to cancel it and obtain a refund of any premiums and levies paid by giving written notice. To cancel, you must sign on such notice, return the Policy (if received) and ensure that such notice and the Policy are received directly by the office of HSBC Life (International) Limited at 18/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong within the Cooling-off Period (that is, 21 days after the delivery of the Policy or issue of a notice informing the availability of the Policy to you or your representative, whichever is earlier).

After the expiration of the Cooling-off Period, you may cancel the Policy before the end of the Policy Term.

2 Eligibility

Jade Ultra Global Generations Universal Life is available to customers aged between 18 and 80 and 18 and 70 (if Critical Illness Advance Payment is to be selected) but is not available to citizens or residents of the U.S. nor of countries that are determined by us from time to time.

3 Insurance Age

It means, as at any date, the age of the Life Insured or Policyholder (as applicable) specified as Insurance Age at Effective Date in Policy Schedule 1 plus the number of completed Policy Years.

4 Credit and Insolvency Risks

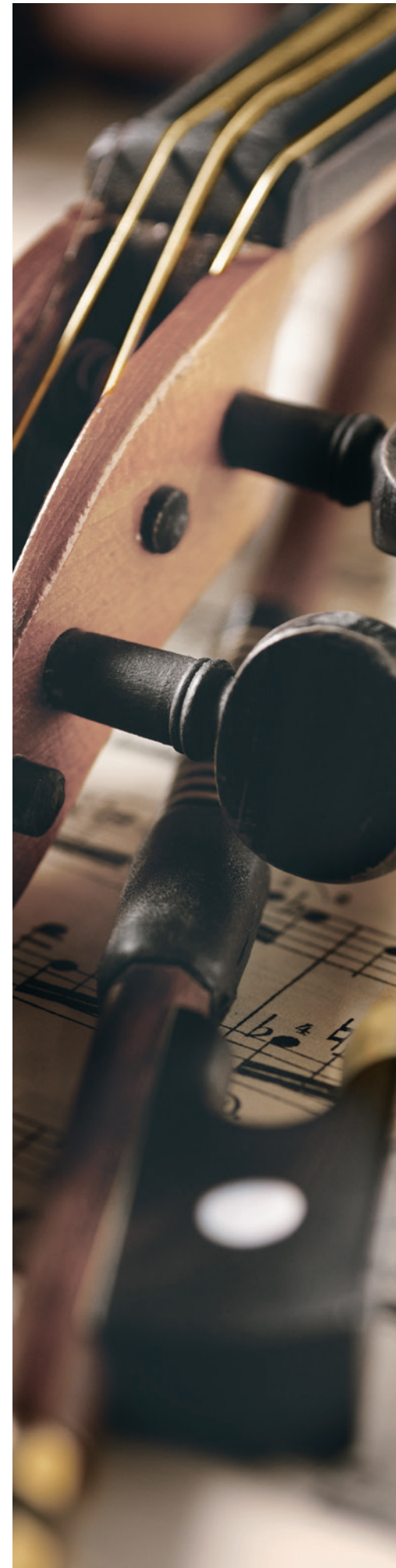
The product is an insurance policy issued by the Company. You are subject to the credit risk of the Company. Your premiums paid will form part of the Company's assets. You do not have any rights or ownership over any of those assets. Your recourse is against the Company only.

5 Philosophy in Deciding the General Crediting Interest Rates and Investment Philosophy

For philosophy in deciding the General Crediting Interest Rate and investment philosophy, please refer to the portfolio factsheet attached in this brochure. For the most updated information on crediting interest rate, investment strategy and also the Company's Crediting Interest Rate history, please refer to the Company website <https://www.personal.hsbc.com.hk/1/2/hk/insurance/life/detail#crediting> for more details.

6 Policy Surrender

Partial (or Full) Surrender within surrender charge period may be subject to significant charge and the proceeds received may be less than premiums paid.



7 Applicable Laws

The laws governing the Policy are the laws of Bermuda. However, in the event of any dispute arising in the Hong Kong SAR, the non-exclusive jurisdiction of Hong Kong SAR courts will apply.

8 Risk Disclosure

Please refer to Product Factsheet (Jade Global Generations Universal Life/Jade Ultra Global Generations Universal Life) on “What are the key risks?” for details.

9 Tax Reporting and Financial Crime

The Company may from time to time request information from you regarding you and your Policy for the Company and other members of the HSBC Group to meet certain obligations to legal or regulatory bodies and government or tax authorities in Hong Kong and overseas. If you fail to provide to the Company information that is requested from you or if you present a financial crime risk to a member of the HSBC Group, such consequences as set out in your policy terms include that the Company may:

- Take such actions as are necessary to enable it or a member of the HSBC Group to meet its obligations;
- Be unable to provide new, or continue to provide all of the services to you;
- Be required to withhold payments or benefits that would otherwise be due to you or your Policy and permanently pay those over to tax authorities; and
- Terminate your Policy.

Should any benefits or payments be withheld or the Policy be terminated by the Company, the amount you get back plus the total amount you have received before policy termination (if any) may be less than what you have paid. The Company recommends that you seek your own independent professional advice on your tax liabilities and tax position in relation to your Policy.



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Issued by HSBC Life (International) Limited (Incorporated in Bermuda with limited liability)

PRODUCT FACTSHEET

Jade Global Generations Universal Life/ Jade Ultra Global Generations Universal Life

HSBC Life (International) Limited

Disclaimer: This factsheet provides you with key information about the basic plan of the above product (“the Plan”) and forms part of the offering product documents. It is intended as a general reference and does not form part of the policy. You should not purchase the Plan based on this document alone. You should read this factsheet in conjunction with the respective portfolio factsheet, product brochure and illustration of the Plan. Please refer to the relevant policy provisions for the exact terms and conditions of the Plan. The Plan is a long term universal life insurance plan underwritten by HSBC Life (International) Limited (“the Company”). It is not equivalent or similar to any kind of deposit.

Note: “Age” as appearing in this factsheet shall mean the Life Insured’s nearest birthday.

Key Facts

Insurance Company	HSBC Life (International) Limited (“the Company”)
Issue Age	Aged between 18-80; or Aged between 18-70 if Critical Illness Advance Payment is to be selected
Minimum Sum Insured	Jade Global Generations: USD750,000 / AUD750,000 / GBP450,000 / CNY4,650,000 Jade Ultra Global Generations: USD5,000,000 / AUD5,000,000 / GBP3,000,000 / CNY31,000,000
Death Benefit	On the death of the Life Insured, the Company will pay the greater of: (i) Sum Insured less total claims paid under the Early Stage Critical Illness Benefit (if applicable); or (ii) Account Value.
Policy Term	Whole of life
Policy Currency	Subject to availability, USD / AUD / GBP / CNY, both the basic plan and Supplementary Benefits must be of the same policy currency
Account Value	Account Value means the accumulation of premiums paid, with interest added less the total of (i) any charges; (ii) any previously paid Partial Surrender amounts and the applicable surrender charges; (iii) any Accelerated Death Benefit payment made; and (iv) any amounts of deduction due to claims paid under the Early Stage Critical Illness Benefit (if applicable).
Cash Value	Cash Value means the net Account Value of this policy at any time, after deduction of any surrender charges.
Payment Mode	<ul style="list-style-type: none"> • For Scheduled Premiums, either: <ul style="list-style-type: none"> - Single premium payment; or - Annual premium payment within a pre-specified payment period ranging from 2 to 10 years (This option is not available for CNY policies and policies with NLG Benefit option elected) • Unscheduled Premiums can be made anytime (except for policies with CNY as the policy currency) before the Life Insured’s Insurance Age turns 100, subject to the Company’s discretion. • Minimum Unscheduled Premiums of USD5,000 (or policy currency equivalent), subject to change by the Company from time to time. • If the policy currency is in CNY, no unscheduled additional premium payment is accepted except that this policy will lapse and has no further value unless such payment is made to keep this policy in force and effect; and under such circumstances, unscheduled additional premium payment is allowed if the policy currency is transferred to another non-CNY currency as may be available by the Company at that time as the new policy currency.

Jade Global Generations Universal Life/ Jade Ultra Global Generations Universal Life

Crediting Interest Rate	
Guaranteed Crediting Interest Rate Lock	<p>Guaranteed Crediting Interest Rate Lock period options available for different policy currencies:</p> <p>USD policy: 1, 3 or 5 years AUD policy: 1, 3 or 5 years GBP policy: 1, 3 or 5 years CNY policy: 1 year</p> <p>(Default Guaranteed Crediting Interest Rate Lock period is 1-year)</p> <ul style="list-style-type: none"> • Account Value derived from first premium paid will be locked at a guaranteed crediting interest rate (which is known as “New Money Crediting Interest Rate”) applied on a daily basis for a chosen period, subject to availability within each policy currency. • Different New Money Crediting Interest Rates shall apply to different Guaranteed Crediting Interest Rate Lock periods. • Guaranteed Crediting Interest Rate Lock period is determined at policy issue and cannot be changed afterwards. • After the expiry of the Guaranteed Crediting Interest Rate Lock period, the General Crediting Interest Rate applies. • The Company has the discretion to change the availability of the Guaranteed Crediting Interest Rate Lock period options for new policies at any time without prior notice. • You can elect at any time to exit partially or fully from this benefit, but the Company reserves the right to apply an Exit Value Adjustment (“EVA”) (see “What are the fees, charges and adjustment” section below). The exited portion of the Account Value would then be subject to the General Crediting Interest Rate.
General Crediting Interest Rate	<p>General Crediting Interest Rate is floating, determined and declared by the Company, subject to the Guaranteed Minimum Crediting Interest Rate of the respective policy currency. It will apply on a daily basis (i) during the Guaranteed Crediting Interest Rate Lock period, to the portion of the Account Value not derived from the first premium paid into the Policy; and (ii) subsequent to the Guaranteed Crediting Interest Rate Lock period, to the entire Account Value.</p>
Guaranteed Minimum Crediting Interest Rate	<p>USD policy: 2% AUD policy: 0% GBP policy: 2% CNY policy: 2% (for the first 15 policy years), 0% thereafter</p>
Access to Policy Account Value	
Partial Surrender	<ul style="list-style-type: none"> • Available after the first Policy Anniversary, subject to maintaining a minimum Cash Value of USD 5,000 (or policy currency equivalent) and minimum Sum Insured less total claims paid under the Early Stage Critical Illness Benefit (if applicable) at USD 500,000 (or policy currency equivalent), falling below such minimums will be treated as a request for Full Surrender. • Subject to surrender charge during the first 18 policy years and EVA may apply if exit from Guaranteed Crediting Interest Rate Lock Benefit is required. • After the tenth Policy Anniversary, a Partial Surrender up to 5% of the then Account Value may be taken in each policy year free of surrender charge, EVA and without reduction in Sum Insured (if any). Any unused quota for the 5% of the then Account Value in any policy year may not be carried forward to a subsequent policy year.

Jade Global Generations Universal Life/ Jade Ultra Global Generations Universal Life

Policy Loan	<ul style="list-style-type: none"> • Available after the first Policy Anniversary, subject to loan interest. • Whenever a Policy Loan is requested, the new loan amount plus any existing loan with accrued interest (hereinafter called “Indebtedness”) may not exceed 75% of the Cash Value adjusted by any EVA. If at any time the Indebtedness exceeds 90% of the Cash Value adjusted by any EVA, the policy will terminate with benefit payable as if Full Surrender were elected. NLG Benefit will also terminate. • To apply for a Policy Loan, you are required to complete and submit to us our specified form and provide such information and/or documents as may be reasonably requested by us. It will be at our discretion whether to accept any application for Policy Loan. • Interest will be charged on all outstanding loan amounts at the prevailing rate for Policy Loan as the Company shall determine from time to time. The current prevailing Policy Loan interest rate is calculated at General Crediting Interest Rate plus 2% per annum. General Crediting Interest Rate may change as determined by the Company from time to time. Any interest unpaid when due will be added to the outstanding loan amount. • Any Indebtedness on this policy outstanding will be deducted from the amount payable under this policy at the time of claim. • No Policy Loan is allowed if the policy currency is in CNY.
Special Features	
No-Lapse Guarantee (NLG) Benefit (Optional)	<ul style="list-style-type: none"> • NLG Benefit to age 100 option is available • Only applicable to USD policies with single premium payment and without the election of Critical Illness Advance Payment, subject to a NLG Benefit minimum premium and certain conditions imposed by the Company from time to time. (Policy with NLG Benefit option is subject to the payment of a higher premium than that without NLG Benefit option in general) • Different crediting interest rate and Policy Expense Charge would apply if NLG Benefit option is selected when compared with a policy without NLG Benefit option. • NLG Benefit will terminate in the event of (i) Currency Switch, (ii) Change of Life Insured, (iii) aggregate amount of Policy Loan and accrued interest (if any) exceeding 90% of the Cash Value adjusted by any EVA and (iv) any portion of the surrender amount is drawn from any portion other than the Surrenderable Portion (the portion of Account Value attributable to the amount of premiums cumulatively paid beyond the specified NLG Benefit minimum premium, ignoring and excluding interest credited and all charges to date). <p><u>Addition of NLG Benefit option:</u></p> <ul style="list-style-type: none"> • Subject to additional premium and certain conditions imposed by the Company from time to time, you have a one-time option to add the NLG Benefit on either the fifth Policy Anniversary or any subsequent fifth Policy Anniversary between Insurance Ages 50 and 80 (inclusive), and, furthermore, at each Policy Anniversary between Insurance Ages 75 and 80 (inclusive). • Any addition of the NLG Benefit option shall trigger additional Policy Expense Charge. • The previous rate lock period will continue but the rate will change to whatever it would have been had the new NLG Benefit option was elected at policy issue. • The General Crediting Interest Rate will be changed to the prevailing General Crediting Interest Rate corresponding to the new NLG Benefit option. • If the Critical Illness Advance Payment is selected and while it is in force, no addition of NLG Benefit option is allowed.

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Jade Ultra Global Generations Universal Life**

<p>Change of Sum Insured</p>	<ul style="list-style-type: none"> • You may increase the specified Sum Insured any time or reduce the specified Sum Insured any time after the first Policy Anniversary by written request to the Company. • The increase and reduction in Sum Insured is subject to a minimum amount, currently set at USD100,000 (or policy currency equivalent), which minimum may be changed by the Company from time to time. <p><u>Increase in Sum Insured:</u></p> <ul style="list-style-type: none"> • Subject to evidence of insurability of the Life Insured and the prevailing terms and conditions. • Not applicable if the policy currency is in CNY. <p><u>Reduction in Sum Insured:</u></p> <ul style="list-style-type: none"> • Subject to (i) a minimum remaining Sum Insured less total claims paid under the Early Stage Critical Illness Benefit (if applicable) of USD500,000 (or policy currency equivalent) being maintained under the policy; and (ii) a surrender charge deductible from Account Value. The amount of such charge is the then applicable full surrender charge multiplied by the ratio of (a) the reduction in Sum Insured to (b) the Sum Insured less total claims paid under the Early Stage Critical Illness Benefit (if applicable) before such reduction.
<p>Currency Switch</p>	<ul style="list-style-type: none"> • Available after the first Policy Anniversary. • One Currency Switch every policy year without charges. • NLG Benefit will be terminated. • Guaranteed Minimum Crediting Interest Rate and General Crediting Interest Rate may be affected. • Subject to EVA. • Any Currency Switch request into CNY currency is NOT allowed.
<p>Accelerated Death Benefit</p>	<ul style="list-style-type: none"> • One-time acceleration benefit which equals the lower of: <ul style="list-style-type: none"> (i) 100% of the Sum Insured less total claims paid under the Early Stage Critical Illness Benefit (if applicable); or (ii) USD 2,000,000 (or policy currency equivalent) less the total amount of Accelerated Death Benefit paid and / or payable to the Life Insured under all other universal life insurance policies issued by the Company as may be determined by the Company from time to time. • Payable when the Life Insured is diagnosed with a life threatening terminal illness, disease or injury subject to certain pre-requisite conditions as stated in the policy. • Upon payment of such accelerated payment, the amount of Sum Insured and Account Value shall both be reduced by the amount paid. If the Cash Value of the policy drops to zero or less after the payment of such Accelerated Death Benefit and the Sum Insured less total claims paid under the Early Stage Critical Illness Benefit (if applicable) is still greater than zero, the policy will continue to be in force for 12 months. Thereafter, the policy will terminate unless the Account Value at that time is sufficient to fund all applicable charges subject to any applicable NLG Benefit. Under such circumstances, unscheduled additional premium payment is allowed to keep this policy in force and effect. If your policy currency is in CNY, the policy currency has to be switched to another non-CNY currency as may be available by the Company at that time as the new policy currency for the purpose. In the case that Sum Insured less total claims paid under the Early Stage Critical Illness Benefit (if applicable) becomes zero after the payment, the remaining balance of Account Value (if any) will also be paid and this policy will then terminate.
<p>Charitable Giving Benefit</p>	<ul style="list-style-type: none"> • Additional 1% of the Sum Insured up to USD100,000 (or policy currency equivalent) at no additional cost. • In the event of death of the Life Insured, this amount will be paid to the charity(ies) you nominated in your application or the charity(ies) you may have nominated thereafter.

Jade Global Generations Universal Life/ Jade Ultra Global Generations Universal Life

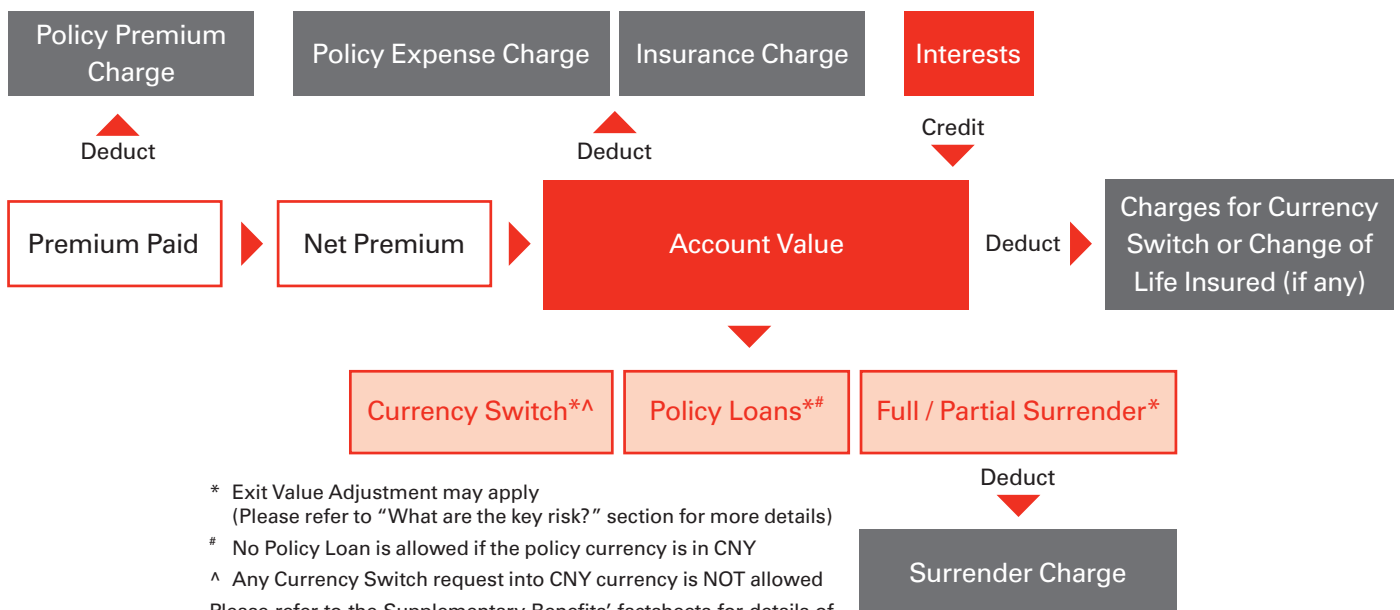
Change of Life Insured	<p>Jade Global Generations: Three times per policy (applicable for individual customers only)</p> <p>Jade Ultra Global Generations: Three times per policy (applicable for individual customers only)</p> <ul style="list-style-type: none"> • No limitation in frequency of Change of Life Insured for corporate customers. An additional charge might be imposed by the Company at its discretion for Change of Life Insured. • Subject to evidence of insurability and approval by the Company (full underwriting is required for the new Life Insured). • NLG Benefit will be terminated but you may elect to add any of the then available NLG Benefit options at that time. • If the policy currency is in CNY, no Change of Life Insured is allowed if it requires payment of additional premium.
Supplementary Benefits	
Critical Illness Advance Payment (Optional)	<ul style="list-style-type: none"> • Available at policy application for Jade Global Generations Universal Life policies without NLG Benefit. • It covers: <ol style="list-style-type: none"> 1. Critical Illness Benefit (which includes 59 Critical Illnesses) 2. Early Stage Critical Illness Benefit (Optional) (which includes 56 Early Stage Critical Illnesses) • No Early Stage Critical Illness Benefit can be selected without choosing the Critical Illness Benefit, but not vice versa. • The optional Early Stage Critical Illness Benefit, once selected, cannot be terminated without termination of the Critical Illness Benefit. • Subject to additional Insurance Charge(s) for both Critical Illness Benefit and Early Stage Critical Illness Benefit (optional). • Please refer to the factsheet for Critical Illness Advance Payment for details.
Others	
Incontestability	The incontestability clause shall not apply to the Critical Illness Advance Payment. Please refer to policy provisions for detailed terms and conditions.
Suicide Clause	If the Life Insured dies by suicide within one year of policy issue, whether sane or insane, the Company's liability will be limited to the amount of premiums paid to the Company less any amount paid by the Company to you. Please refer to policy provisions for detailed terms and conditions.
Termination	<p>All coverage under a Policy shall automatically terminate on the occurrence of the earliest of the following (not exhaustive):</p> <ul style="list-style-type: none"> • death of the Life Insured; • the policy is fully surrendered; • the policy lapses due to Cash Value being zero or less on any Monthly Anniversary Date; • the policy becomes void; • the amount of Indebtedness exceeds 90% of the Cash Value adjusted by any EVA, as detailed under "Policy Loan" of the "Access to Account Value" section above; • upon payment of the Accelerated Death Benefit, if the Cash Value drops to zero or less and the Sum Insured less total claims paid under the Early Stage Critical Illness Benefit (if applicable) is still greater than zero, the policy will continue to be in force for 12 months after the Accelerated Death Benefit payment, thereafter the policy will terminate unless the Account Value is sufficient to fund the applicable charges; • upon payment of the Accelerated Death Benefit, the Sum Insured less total claims paid under the Early Stage Critical Illness Benefit (if applicable) becomes zero; • the policy is replaced as a result of Change of Life Insured; • the policy is cancelled during the applicable cooling-off period; • the policy terminates pursuant to the terms of any Supplementary Benefits. <p>For termination conditions, please refer to policy provisions for details.</p>

Universal Life Insurance Plan

- Large protection — Sum Insured starts from USD750,000 (or policy currency equivalent)
- Flexibility — four choices of policy currencies, various premium payment modes, and flexibility for changing Sum Insured and Life Insured (subject to applicable charges and/or EVA and underwriting (for change of Life Insured)); unscheduled premium can also be added anytime (subject to certain limits and conditions imposed by the Company from time to time)
- No-Lapse Guarantee (NLG) Benefit — an option to ensure life protection for the Life Insured to specified age subject to certain conditions

How does the product work?

How Universal Life Insurance Plan Works



* Exit Value Adjustment may apply
(Please refer to "What are the key risk?" section for more details)
No Policy Loan is allowed if the policy currency is in CNY
^ Any Currency Switch request into CNY currency is NOT allowed
Please refer to the Supplementary Benefits' factsheets for details of their relevant charges. The above diagram does not take into account any charges for the Supplementary Benefits.

- When you pay premium, upfront Policy Premium Charge is deducted and the net amount would accumulate as the Account Value.
- Policy Expense Charge, Insurance Charge and charges for Supplementary Benefits (if applicable) are deducted from the Account Value on a monthly basis.
- Interests are credited to the Account Value according to the prevailing General Crediting Interest Rate subject to the Guaranteed Minimum Crediting Interest Rate. Guaranteed Crediting Interest Rate Lock benefit may also be applied according to your choice.
- You may access to the Account Value by Policy Loan, Partial or Full Surrender, subject to applicable charges and/or EVA if any.

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What are the fees, charges and adjustment?

	Applicable Rate and Details	Charged from
Policy Premium Charge	6% applied to all premiums paid before such premium is allocated to the Account Value.	All premiums paid
Policy Expense Charge	Deducted on the Policy Effective Date and thereafter on each Monthly Anniversary date during the first 18 policy years. It is based on Sum Insured less total claims paid under the Early Stage Critical Illness Benefit (if applicable) and varies by age, gender, underwriting class, country of residency and NLG Benefit option (if applicable). The Company reserves the right to increase the rate of Policy Expense Charge for in force policies with prior written notice of 1 month before it takes effect, subject to a maximum of 125% of the scale at inception.	Account Value
Insurance Charge	The cost of insurance rates varies by age, gender, underwriting class and country of residency. Charges are calculated based on sum at risk (Sum Insured minus total claims paid under the Early Stage Critical Illness Benefit (if applicable) exceeds Account Value) on the Policy Effective Date and thereafter on each Monthly Anniversary Date. The Company reserves the right to increase the rate of Insurance Charge on in force policies with prior notice of 1 month before it takes effect, subject to a maximum of 135% of the scale at inception.	Account Value
Surrender Charge	Applied to Partial or Full Surrender or reduction in Sum Insured based on the Policy Surrender Charge schedule for the first 18 years of the policy.	Account Value
Charge for Currency Switch	Apply on Currency Switch except for the first Currency Switch in every policy year.	Account Value
Charge for Change of Life Insured	May apply on Change of Life Insured at the discretion of the Company. (see "Change of Life Insured" of the "Special Features" section above).	Account Value
Charges for Supplementary Benefits (if applicable)	Please refer to the respective Supplementary Benefits' factsheets for details of the relevant charges.	Account Value
Exit Value Adjustment (EVA)	A positive or negative adjustment on Account Value which may be applied at the discretion of the Company in the event of (i) exit from Guaranteed Crediting Interest Rate Lock benefit (e.g. by voluntary exit from this benefit, or if such exit is required to effect a Partial or Full Surrender); (ii) a Currency Switch at any time; and (iii) determining available loan amount for Policy Loan being taken before the expiry of the Guaranteed Crediting Interest Rate Lock period. For examples of EVA, please refer to the "Examples for Exit Value Adjustment ("EVA")" as below.	Account Value

For details of applicable charges, please refer to your illustration and policy provisions.

What are the key risks?

- **Credit and insolvency risks** – The product is an insurance policy issued by the Company. **Your benefit is subject to the credit risk of the Company.** Your premiums paid will form part of the Company's assets. You do not have any rights or ownership over any of those assets. Your recourse is against the Company only.
- **Non-guaranteed benefit** – **The amount of benefit you will get upon policy surrender or death of the Life Insured is uncertain as the entitlement amount depends on the prevailing Account Value of your policy,** which will be increased as credit interest earned and decreased as applicable policy charges deducted.

The General Crediting Interest Rate, which applies to each policy, depends on the investment returns on the underlying assets supporting the policies, as well as other factors, including but not limited to: the long term future investment returns outlook, claims and surrender experience, and expenses. If the investment returns over the long term are better than expected, then the General Crediting Interest Rate would increase and if the investment returns are worse than expected, then the General Crediting Interest Rate would reduce. The key risk factors are further described below:

- **Investment risk factors** – **The investment returns of the assets supporting the policies are subject to** various market risk factors including but not limited to:
 - **Interest rate risks** – The risk that the values of assets and the interest earnings will be **affected by the change of interest rate level and its outlook, as well as any capital gains / losses resulted from asset disposals.**
 - **Credit risk** – The risk of investment losses due to the default or change in credit standing of counterparties, e.g. bond issuers.
- **Claims factor** – **The actual experience of mortality and morbidity is uncertain** which may lead to higher than expected cost of providing mortality and living benefits. In this case, the Insurance Charge may be increased and the General Crediting Interest Rate may be reduced.
- **Persistency factor** – **The actual experience of policy surrender (partial or full) and policy lapse is uncertain,** its effect on investment returns can vary depending on the size of any excess amount left behind after settling the surrender payment for the leaving policies.
- **Expense factor** – **The actual amount of expenses incurred and apportioned to the group of policies may be higher than expected.** In this case, the Policy Expense Charge may be increased and the General Crediting Interest Rate may be reduced.

Still, the General Crediting Interest Rate is subject to a Guaranteed Minimum Crediting Interest Rate as determined by the Company at the time when the policy is issued.

Moreover, the rates of Policy Expense Charge and Insurance Charge may be increased at the discretion of the Company. The maximum amount will be 125% of the scale of Policy Expense Charge at inception and 135% of the scale of Insurance Charge at inception. In the situation where the General Crediting Interest Rate fluctuates or Policy Expense Charge or Insurance Charge increases, **there is a risk that the interest generated under the policy is unable to cover the policy charges, and lead to 1) Cash Value upon surrender less than total premiums paid; 2) policy lapses; or 3) shorter life protection period.** During the whole policy term, your **policy may be terminated if the total Account Value is not sufficient to cover all applicable charges. You could lose all your premiums paid and benefits accrued if any condition of early termination is triggered.**

- **Risks from the delay or missing the payment of premiums due** – Any delay or missing of the payment of Scheduled Premiums due **may lead to lower Account Value, Cash Value upon surrender and death benefit, resulting in potential policy lapses and shorter life protection period.**
- **Loss of life protection/ death benefit if Cash Value drops to zero or below and no NLG Benefit elected** (exception applies if the policy is subject to annual premium payments in which case the date of loss of life protection/ death benefit shall be the date of expiry of the Grace Period allowed for premium payment).
- **Partial/ Full Surrender** within surrender charge period **may subject to significant charge and the proceeds received may be less than premium paid.**
- **Risks from Partial Surrender** – For a policy where a **Partial Surrender** has been performed, there is a risk that the interest credited is unable to cover the policy charges, and Partial Surrender **may lead to 1) reduction in Sum Insured; 2) policy lapsation due to Cash Value becoming zero or less; and 3) shorter life protection period.** The **NLG Benefit may be compromised** if the Partial Surrender amount is drawn from any portion other than the Surrenderable Portion of the Account Value (as detailed under "No-Lapse Guarantee (NLG) Benefit" of the "Special Features" section above).
- **Risks from Currency Switch** – For a policy where a Currency Switch has been performed, **there is a risk that the exchange rates in the future may fluctuate resulting in a difference in the value of the policy** if it is converted back into the original policy currency. **Currency Switch may also compromise NLG Benefit.**

- **An EVA may apply to the affected portion of the Account Value upon exit from Guaranteed Crediting Interest Rate Lock benefit** (e.g. by voluntary exit from this benefit, or if such exit is required to effect a Partial or Full Surrender), **Currency Switch at any time or when determining available loan amount for Policy Loan being taken before the expiry of the Guaranteed Crediting Interest Rate Lock period.** The EVA could be positive or negative. Such adjustment is necessary because the amount of benefits provided by this product is influenced by the applicable crediting interest rates declared by the Company as well as applicable charges. The crediting interest rates are determined at the discretion of the Company, generally by reference to the surplus of underlying portfolio for the universal life policies maintained by the Company. **The underlying portfolio, mainly composed of bonds, is bought in order to cover long term guarantees.** When policyholders exit from Guaranteed Crediting Interest Rate Lock benefit or effect a Currency Switch at inopportune time (especially when the underlying portfolio is subject to adverse market or insurance experiences), the **Company may be required to realize bonds at a loss, reducing the value of the overall underlying portfolio. In order to maintain fairness among policyholders exiting and remaining, and to safeguard the benefits of all policyholders, necessary adjustments** (either positive or negative) **to the affected portion of the Account Value in the form of EVA may apply.**

The amount of EVA will be determined based on various factors including but not limited to:

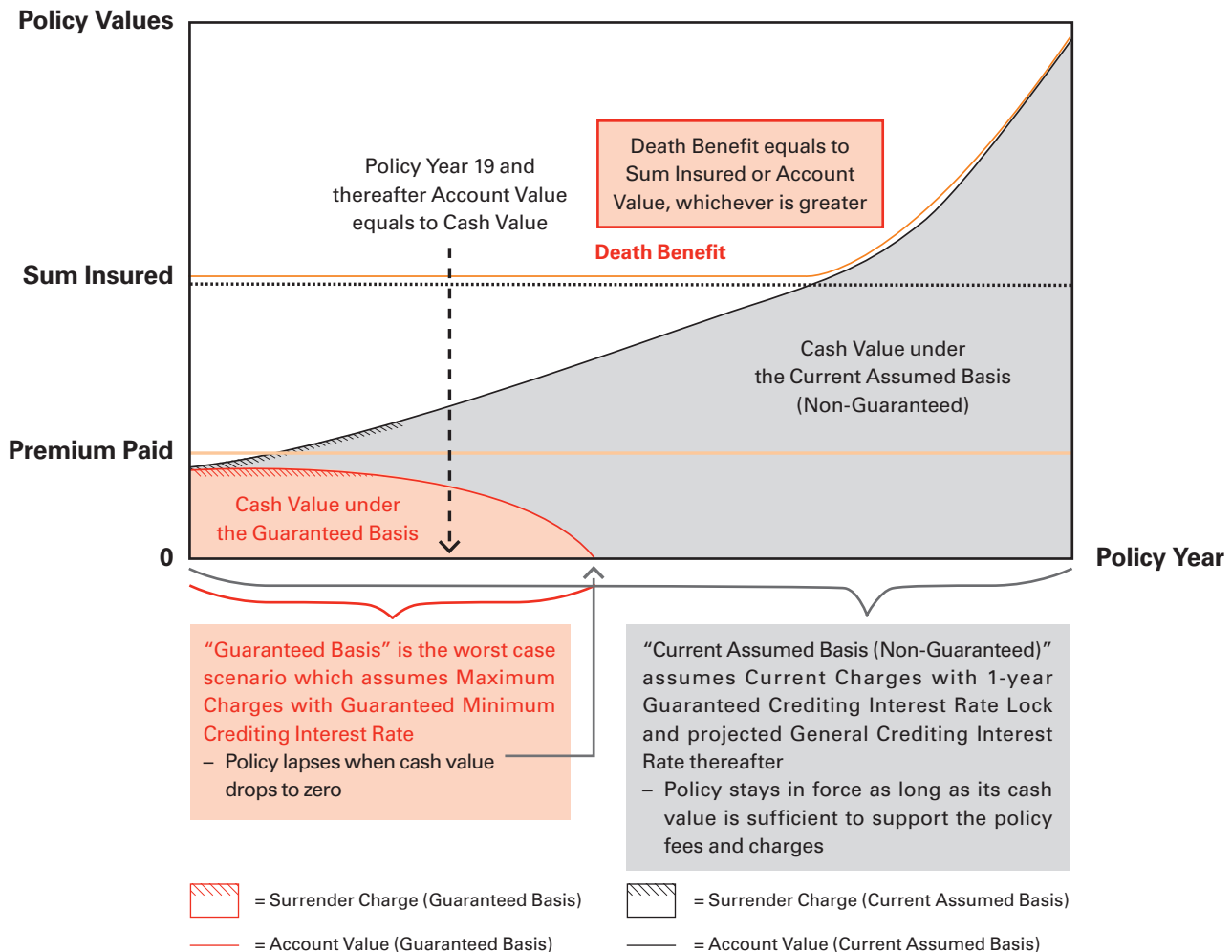
- **The valuation of the Guaranteed Crediting Interest Rate Lock benefit**, which may be affected by the underlying portfolio conditions, for example, fluctuations in interest rate, corporate bond spread, currency exchange rate, market liquidity or claims experience. A larger fluctuation in underlying portfolio condition will result in bigger (either positive or negative) EVA.
 - **The remaining duration of Guaranteed Crediting Interest Rate Lock period.**
 - **Protection of policyholders' interest.**
 - **The Company's liquidity position.**
- **The EVA amount may be significant (either positive or negative) to Account Value. The Account Value balance after EVA, may be lower than total premium paid.**
 - **Risks from assigning your policy** – If your policy is assigned to a lender (i.e. Assignee) as collateral:
 - **You will be subject to interest rate risk**, which may increase costs of serving the loan and risk of default in repaying the loan. **Upon repayment default or failure to repay the loan** under the relevant assignment or loan agreement or other facility agreements of similar nature, **the Assignee may exercise the right to surrender the policy on your behalf. You may lose the life coverage and other benefits as a result.**
 - **We will pay the Death Benefit or other benefit amount first to the Assignee** (unless otherwise advised by the Assignee) and any remaining balance of Death Benefit or other benefit amount to the Policyholder or Beneficiary (as the case may be).
 - You may also face **the risk of policy information and personal data being released to the Assignee.**
 - **Inflation risk – Cost of living is likely to be higher in the future** than it is today due to inflation. Therefore **you may receive less from the policy in real terms in the future** even if the Company meets all of its contractual obligations.
 - **Interest rate risk for Policy Loan (if any) – you will need to pay interest for your Policy Loan at the prevailing interest rate declared by the Company, which may go up or down. Whenever the outstanding loan plus any unpaid interest exceed 90% of the Cash Value after any EVA, your policy will be fully surrendered** with benefit payable after deduction of the outstanding loan, unpaid interest and any applicable surrender charges. **Your life insurance coverage will then cease to apply.**
 - **Policy currency risk – By choosing the plans denominated in currencies other than local currency, you are subject to exchange rate risks.** Exchange rate fluctuates from time to time. **You may suffer a loss of your benefit values and the subsequent premium payments (if any) may be higher than your initial premium payment as a result of the exchange rate fluctuations.** Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. CNY is currently not freely convertible and conversion of CNY may be subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice). The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time. **As CNY is currently not freely convertible and is subject to exchange controls by the Chinese government, CNY currency conversion is subject to availability and the Company may not have sufficient CNY at the relevant time. The underlying investment of CNY option will apply the exchange rate for onshore RMB market in the PRC, i.e. the CNY exchange rate.**
 - **Liquidity risk – This Policy is designed to be held for a long term period. Should you have liquidity needs for any unexpected events, you may apply for Partial/Full Surrender** but the amount available for surrender is not guaranteed. However, it is subject to the respective policy terms and conditions, and **may induce other risks as mentioned in the above "Partial/ Full Surrender" and "Risks from Partial Surrender".**

Is there any guarantee on premium paid?

The product does not guarantee paying back the full amount of initial premium. You may get back less than originally paid amount. Potential loss occurs if you surrender the policy, subject to EVA. You may also suffer total loss (policy lapsation) if Cash Value drops to or below zero with no NLG Benefit / after NLG Benefit period ends.

The policy would be subject to a Guaranteed Minimum Crediting Interest Rate depending on the policy currency and the options selected. There are also options for longer Guaranteed Crediting Interest Rate Lock period while the default period is 1-year.

Illustrative Example: Single Premium (Standard USD Policy) (No Supplementary Benefit selected)



Important Notes:

1. The above illustrative example is for reference only and the graph is not shown in scale. It is based on a male, age 50, standard non-smoker, 1-year Guaranteed Crediting Interest Rate Lock with no NLG Benefit option or supplementary benefits selected. Also, assume there is no change or servicing request (e.g. Partial Surrender, Policy Loan, Currency Switch, etc.) to the policy after inception.
2. Actual Account Value and death benefit vary case by case depending on the age, gender, underwriting class, etc. of the Life Insured and benefit options elected. The actual Account Value is subject to the prevalent crediting interest rates, policy fees and charges. The actual Account Values may be higher or lower than those illustrated above.
3. The Account Value under the Guaranteed Basis may not be able to afford the policy fees and charges. If the Cash Value drops to zero or less, the policy may lapse.
4. The above illustrative example has not taken into account the potential EVA which may be applicable to the policy, depending on various factors including but not limited to the prevailing conditions of the underlying portfolio of assets.

Examples for Exit Value Adjustment (“EVA”):

EVA application conditions:

EVA may apply upon (1) exit from Guaranteed Crediting Interest Rate Lock benefit (e.g. by voluntary exit from this benefit, or if such exit is required to effect a Partial or Full Surrender), or (2) Currency Switch at any time, or (3) determining available loan amount for Policy Loan being taken before the expiry of the Guaranteed Crediting Interest Rate Lock period.

An illustration on the computation of EVA upon exit from Guaranteed Crediting Interest Rate Lock benefit:

Assuming a policyholder requests to exit from Guaranteed Crediting Interest Rate Lock benefit during the Guaranteed Crediting Interest Rate Lock period:

- A reference interest rate “x%” (which is determined by the Company at its absolute discretion depending on various factors including but not limited to the prevailing conditions of the underlying portfolio when the policy is issued) applies at the time when the policy was issued;
- Another reference interest rate “y%” (which is determined by the Company at its absolute discretion depending on various factors including but not limited to the prevailing conditions of the underlying portfolio when the policyholder requests to exit from the Guaranteed Crediting Interest Rate Lock benefit) applies at the time upon exit from Guaranteed Crediting Interest Rate Lock benefit;
- Upon exit from Guaranteed Crediting Interest Rate Lock benefit, if “x%” is greater than “y%”, a positive EVA may apply, i.e. a positive adjustment will be made in the Account Value and therefore the actual Account Value to be received by the policyholder will be higher than the prevailing Account Value; however, if “x%” is less than “y%”, a negative EVA may apply, i.e. a negative adjustment will be made in the Account Value and therefore the actual Account Value to be received by the policyholder will be lower than the prevailing Account Value.

Notes:

1. The lower the value of “x%” when it compares to the value of “y%”, the more negative adjustments may apply to the actual Account Value to be received by the policyholder; alternatively, the higher the value of “x%” when it compares to the value “y%”, the more positive adjustments may apply to the actual Account Value.
2. EVA varies depending on the benefit options selected (i.e. Guaranteed Crediting Interest Rate Lock period, NLG Benefit option and policy currency), the investment market conditions and also the timing of the change request being made.
3. The Company has the absolute discretion to determine (a) whether EVA shall apply or not, and (b) the amount of adjustments to be made in the Account Value if EVA applies.

Example 1a – Exit from Guaranteed Crediting Interest Rate Lock benefit upon Partial Surrender:

A policyholder requests to Partial Surrender the policy during the Guaranteed Crediting Interest Rate Lock period after the first Policy Anniversary. To effect a Partial Surrender, the surrender portion of the Account Value, which is subject to the minimum cash value rules, must be exited from the Guaranteed Crediting Interest Rate Lock benefit before such portion of the Account Value can be partially surrendered. Because of the exit from Guaranteed Crediting Interest Rate Lock benefit, an EVA shall then apply to the affected portion of the Account Value. The remaining portion of Account Value unaffected by any Partial Surrender shall continue to enjoy the Guaranteed Crediting Interest Rate Lock benefit for the remaining Guaranteed Crediting Interest Rate Lock period. The Guaranteed Crediting Interest Rate Lock benefit thereafter cannot be reinstated on the exited portion of the Account Value.

Example 1b – Currency Switch at any time:

For Currency Switch an EVA may apply at any time while the policy is in force.

Example 1c – Policy Loan:

Whenever a Policy Loan is requested before the expiry of the Guaranteed Crediting Interest Rate Lock period, the new loan amount plus any existing loan with accrued interest (hereinafter called “Indebtedness”) may not exceed 75% of the Cash Value adjusted by any EVA. If at any time subsequently the amount of Indebtedness exceeds 90% of the Cash Value adjusted by any EVA, the policy will terminate with benefit payable, if any, as if Full Surrender were elected. Reference to EVA refers to the amount that would apply as if exit from Guaranteed Crediting Interest Rate Lock benefit were triggered to effect Full Surrender at that moment in time.

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Example 2 – Numerical Example

Assume a Single Premium payment policy with a 5-Year Guaranteed Crediting Interest Rate Lock benefit selected. The following table shows indicative EVA values if a policyholder makes a request to exit the Guaranteed Crediting Interest Rate Lock benefit at two different points in time, i.e. end of policy years 2 and 4, and also at different reference interest rates, i.e. 3.00% and 5.00%.

Cash Value on exit date (USD)	400,000			
Reference interest rates at policy issue	4.00%			
End of policy year	2		4	
Reference interest rates upon exit	3.00%	5.00%	3.00%	5.00%
Potential EVA applied (USD)	+5,800	-11,300	+1,900	-3,800

Note: All the above illustrative examples are for your reference only. The EVA is subject to the Company's discretion and the actual amount to be applied may be higher or lower than those illustrated above.

Jade Global Generations Universal Life / Jade Ultra Global Generations Universal Life ("the Plan") is underwritten by HSBC Life (International) Limited ("the Company"). The Company is authorised and regulated by the Insurance Authority (IA) to carry on long-term insurance business in the Hong Kong SAR.

The Hongkong and Shanghai Banking Corporation Limited ("HSBC") is an insurance agent of the Company. The Plan is a product of the Company but not HSBC and it is intended only for sale in the Hong Kong SAR.

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