

Life Insurance



HSBC Term Protector

HSBC Life (International) Limited

HSBC 

Insurance

HSBC Life (International) Limited

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

Registered office

6 Front Street, Hamilton HM11, Bermuda

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 Hong Kong Commissioner of Insurance to carry on long-term insurance business in the Hong Kong SAR.

HSBC Term Protector is underwritten by the Company.

The Hongkong and Shanghai Banking Corporation Limited (referred to as "HSBC") is an insurance agent authorised by the Company. This product is a product of the Company but not HSBC and it is intended only for sale 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.

The Company accepts full responsibility for the accuracy of the information contained in the Principal Brochure and confirms, having made all reasonable enquiries, that to the best of their 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.



“Enjoy life protection with a solution that is just a click away”

Protecting your family financially is of paramount importance but we understand your busy schedule can get in the way of planning different aspects of life.

An easy and convenient way to obtain life insurance is what you need. We are delighted to provide a cost-effective platform that will take you only minutes to apply for a life protection product - HSBC Term Protector, so that you can focus on other important aspects of life - whether it be pursuing personal hobbies or higher education for further career advancement.

How does HSBC Term Protector work?

HSBC Term Protector (the "Plan") is a pure life protection plan with no savings element. It is not equivalent or similar to any kind of deposit.

The Plan offers life coverage up to the age¹ of 80.

You can choose a Sum Insured amount of up to HKD5,000,000². It will cover the Life Insured up to the age¹ of 80 with a regular premium³, which will be adjusted every 10 years until the Policy ends.

With an easy online application process for HSBC Term Protector, you can save time on doing the things you love.



How much protection can you enjoy?

Life cover

You can have your desired life protection to the age¹ of 80. In the unfortunate event of the death of the Life Insured, the beneficiary(ies) will be entitled to the Death Benefit, which is equivalent to the Sum Insured less any outstanding premiums.

Conversion privilege

We always cater for your changing needs at different life stages. You can apply for converting the Policy into our other whole of life or endowment plans then available without further medical underwriting, giving you a higher chance that you will be insured under different circumstances in your life, even if the state of your health changes. Premium for the new Policy will be determined by the Company and the conversion is subject to terms and conditions set out in the Policy Provisions. (Please refer to Product Summary for details)

How convenient is it?

You can get an instant quote online and apply for a Policy in just a few steps by answering simple underwriting questions. No separate medical examination is required.

You can manage your HSBC Term Protector Policy with ease on an online e-policy servicing platform which is available to customers who have HSBC Personal Internet Banking account.

Product Summary

Policy Currency	HKD
Issue Age	Age ⁴ 19 – 60
Benefit Term	To age ¹ 80
Minimum Sum Insured (per Policy)	HKD250,000
Maximum Sum Insured² (per Life Insured)	Age ⁴ 19 to Age ⁴ 50: HKD5,000,000 Age ⁴ 51 to Age ⁴ 60: HKD2,500,000
Death Benefit	Equals to Sum Insured less outstanding premiums (if any)
Payment Mode	Monthly (Premiums are payable monthly and should be paid no later than the expiry of the Grace Period, i.e. 30 days from the premiums due date)
Payment Method	<ul style="list-style-type: none"> • HSBC bank account (i.e. direct debit), or • HSBC credit card (HKD only)
Premium Adjustment	<p>The premium is guaranteed level for the first 10 years from the Policy Effective Date. The premium will be adjusted at every 10th Policy Anniversary until the Policy is terminated.</p> <p>The adjusted premium will remain level:</p> <ul style="list-style-type: none"> • for a period of 10 years until the next premium adjustment date; or • where the Policy is terminated or ceases to be in force within such 10 year period, for such shorter period until the Policy is terminated or ceases to be in force. <p>The premium adjustment will be determined in accordance with the Company's prevailing rate table applicable to this class of Policy and the Insurance Age of the Life Insured at the time of adjustment. A notice of such premium adjustment will be sent to the Policyholder prior to it taking effect.</p>
Conversion Privilege	At any Policy Anniversary at which the Life Insured is less than Age ⁴ of 60, this Policy may be converted into a new whole of life or endowment policy on the life of the Life Insured for a Sum Insured less than or equal to the Sum Insured of the HSBC Term Protector policy. The new policy must be a prevailing product determined by the Company at the time of policy conversion and its conversion will be subject to prevailing regulatory and the Company's requirements. Please refer to Policy Provisions for detailed terms and conditions.

The content of this product brochure is for reference only. Please refer to the Policy Provisions for details.

Important Notes

Cooling-off period

HSBC Term Protector is a pure life protection plan which is not equivalent or similar to any kind of deposit. Part of the premium covers 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 premium(s) paid, by giving written notice 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, whichever is the earlier). 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.

After the expiration of the Cooling-off Period, if you cancel the Policy or the Policy is lapsed or terminated for any reasons, you will not get back the premium you have paid.

Suicide

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

Eligibility

HSBC Term Protector is only available to individuals who are HSBC bank account holder or HSBC credit cardholder between the Age⁴ of 19 and 60. Such individuals must also be Hong Kong Identity cardholders. Further, the Plan is subject to the relevant requirements on nationality and/or addresses of the Policyholder and/or Life Insured as determined by the Company from time to time.

Tax reporting and financial crime

The Company and other members of the HSBC Group have certain obligations to Hong Kong and foreign legal or regulatory bodies and government or tax authorities regarding you and your Policy and the Company may from time to time request information from you in relation to these obligations. There are consequences, which will be set out in your policy terms, if you fail to provide to the Company with information that is requested from you or if you present a financial crime risk to a member of the HSBC Group. Such consequences 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.

The amount you get back in the event of benefits or payments withholding and /or policy termination by the Company as mentioned above may be less than the amount of the premium(s) you have paid. The Company recommends that you seek your own independent professional advice on your tax liabilities.

Missing payment of premium

There is a 30-day Grace Period for premium payments that are due. If you cannot make the payment by the end of the Grace Period, the Policy will lapse with effect from the due date of the first unpaid premium.

Termination condition

The Company has the right to terminate the Policy under any of the following circumstances,

- If you cannot make the overdue premium payment by the end of the 30-day Grace Period, the Policy will terminate with effect from the due date of the first unpaid premium; or
- If we reasonably consider that by continuing the Policy or the relationship with you we may break any laws or we, or a member of the HSBC Group, may be exposed to action or censure from any authority.

Please refer to Policy Provisions for detailed terms and conditions on termination.

Applicable law

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 the Hong Kong SAR courts will apply.

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.

Risks from the delay or missing the payment of premiums due

Any delay in or missing of the payment of premiums due may lead to policy lapse. If your Policy is lapsed, you will not get back the premium you have paid.

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.

Risk from premium adjustment

Premium will be adjusted every 10th Policy Anniversary until the Policy is terminated. Any change in premium rate is based on factors including but not limited to medical inflation, changes in medical practice and actual claim experience at the time of adjustment. A notice of such premium adjustment will be sent to the Policyholder prior to it taking effect.

Endnotes

1. The Policy Anniversary at which you reach the specified age based on age at next birthday.
2. The total Sum Insured of all the pending and in force applications or policies issued by HSBC Life (International) Limited for each Life Insured subject to the simplified underwriting requirements shall not exceed HKD5,000,000 (for Life Insured Aged⁴ 50 or below) or HKD2,500,000 (for Life Insured Aged⁴ above 50). The Company reserves the right to accept or reject any applications for the Plan based on the information provided by the Life Insured and/or Policyholder during application.
3. The premium for each term will be determined in accordance with the Company's prevailing rate table applicable to this class of the Policy and the Insurance Age of the Life Insured at the time of adjustment. A notice of such premium adjustment will be sent to the Policyholder prior to it taking effect.
4. Age means your age at your next birthday.

