

Life Insurance

Policyholder user guide

A comprehensive guide with important highlight



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At HSBC Life, we recognise that insurance can often appear complicated and this *Policyholder user guide* is intended to explain many of the basics about your policy and how it provides you and your dependants with the essential insurance cover you require. Your insurance policy is unique to you and outlines the particular terms of your cover. We recommend you read the Policy document carefully and keep them in a safe place along with all your other important documents.

We're here to help

Should you require assistance in understanding any aspect of the details, or need an explanation on any part of this user guide, please contact us. We will be pleased to help you.

Contact Relationship Manager

Visit any HSBC Branch

Call HSBC Life Service Hotline (852) 2583 8000

1

The policy

Your insurance policy composes following two parts:

- The **Policy Schedule** — presents the details of your policy, such as your level of protection, your benefits, the premium payable for the cover and any special terms that apply to your policy.
- The **Policy** — details the terms and conditions of your policy.

We recommend that you keep your insurance policy, including any related endorsements, in a safe and accessible place. These documents are your proof that you are legally entitled to the benefits detailed under the policy.

2

Right to cancel

If you are not satisfied with the policy, you have a right to cancel it within the cooling-off period[#] and obtain a refund of any premium(s) and levies paid*. A written notice signed by you together with your policy (if received) should be received 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, a period of 21 calendar days immediately following either the day of delivery of the policy or the day of delivery of the cooling-off notice⁺ to the policyholder or the nominated representative, whichever is earlier), and no refund can be made if a claim payment has been made under the policy.

If you have any queries about cooling-off period, please contact us.

Call HSBC Life Service Hotline (852) 2583 8000

Write to HSBC Life (International) Limited
18/F, Tower 1, HSBC Centre,
1 Sham Mong Road, Kowloon, Hong Kong

Email hsbclifeenquiry@hsbc.com.hk

[#] If the last day of the cooling off period does not fall on a working day, the period will include the next working day.

* If your policy is an investment-linked life insurance plan, you can obtain a refund of any premium(s) and levies paid, less any market value adjustment calculated solely with reference to the loss amount the Company has incurred when realising the assets acquired through investment of premiums made under the plan.

If your policy is a non investment-linked single payment life insurance plan, you can obtain a refund of the premium(s) and levies paid subject to any market value adjustment.

⁺ The day of delivery of the life insurance policy or the cooling-off notice is not included for the calculation of the 21 calendar day period.

3

Monitor/Manage policy

Being in control of your finances is important. We make it easy for you to keep track of your policy, however it suits you.



e-Policy Servicing*

You can now manage your insurance policies with ease by simply logging on to HSBC Personal Internet Banking at hsbc.com.hk with **e-Policy Servicing**. This service provides you with 24-hour online access to your insurance policy details and allows you to submit policy service requests without hassle. **e-Policy Servicing** gives you more convenience to:

Review your policy details

- Allows you to check your policy details
- Shows the latest Investment choice unit price, Investment choice unit holdings and Investment choice balance of selected investment-linked insurance policies

Change premium payment instructions

- Allows you to change your premium payment account, payment method or payment frequency

Transfer of investment choices

- Lets you manage your request for investment choice switching at any time when you want to re-balance your investments under selected investment-linked insurance policies

Change of premium allocation

- Allows you to request for change of investment choice allocation for regular premium payment of selected investment-linked insurance policies

Withdrawal from policy value

- Enables you to request for withdrawal from dividends or cash bonus of selected life policies and withdrawal from policy value of selected investment-linked insurance policies and to select your preferred settlement option

To apply for HSBC Personal Internet Banking, please visit hsbc.com.hk to register.



Contact your **Relationship Manager**

Your Relationship Manager is always available to assist with any enquiries you have about your policy, or about your financial planning needs.



Call **HSBC Life Service Hotline**



Annual policy statements[†]

For each life insurance plan you hold, you will receive an annual statement showing the current value of your policy and the premiums you have paid.

* Applicable to some plans only.

† There are no annual statements with term insurance plans.

4 Policy servicing

You can alter your policy to reflect any changes in your personal circumstances. Depending on the type of plan you have, you can at any time:

- Change the amount of cover provided by the policy
(Please note: Increasing the sum insured* and adding supplementary benefits must require additional medical underwriting or evidence of insurability.)
- Change the beneficiary
- Change how you pay your premium or the frequency with which you pay premiums. In some cases, you can even take a premium break
- Update your personal particulars, such as address, telephone number or signature
- Ask us to review any special terms that were applied when you started your policy – for example, special terms relating to your occupation or state of health at that time

Making changes to your policy is straightforward. You can talk to your Relationship Manager or contact HSBC Life Service Hotline. Alternatively, you can download a change request form from our website at hsbc.com.hk and send or fax it straight to us.

* Increasing the sum insured is not applicable to WealthInvest Insurance Plan.

5 Annual review

We realise that your personal circumstances may change from time to time. To ensure that your insurance and other financial needs are being fully taken care of, we suggest an annual financial review. This service is offered free by HSBC and enables you to review your current financial position and consider whether there is any need to adjust your plans in line as life changes. To arrange a review, please contact your Relationship Manager or call HSBC Life Service Hotline.

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Frequently asked questions

The following questions and answers may help with your more frequently asked queries. The information is for general reference only. Your policy document and policy schedule give the exact terms and conditions of your life insurance policy. Should you have any questions, please contact your Relationship Manager or HSBC Life Service Hotline.

Changes to the policy

1. Q: After the policy is issued, can I change the level of protection or add any supplementary benefits?

A: Yes. You can change the sum insured¹ and apply for supplementary benefits to be attached to your policy. Proof of insurability is required if you increase the level of protection or add new benefits. Speak to your Relationship Manager about the supplementary benefits available.

2. Q: I pay my premiums by autopay. What should I do if I want to change the account from which I make payments?

A: Simply complete a *Request for Policy Change – Non-Financial Form*, with details of the new account. Forms are available from HSBC Life Service Hotline, or you can download one from hsbc.com.hk. If you wish to pay from an account other than the one with HSBC, please arrange to pay one month's premium to allow for the setting up of the new autopay account.

Claims

3. Q: Will my claim be rejected if I cannot notify you of the claim within the required period?

A: If you can prove the claim has been raised as soon as reasonably possible we will consider your request.

4. Q: Who can make a death claim?

A: The policyholder (if the policyholder is different from the insured) or the beneficiary should make the death claim. If that person is unable to make the claim, another party can do so, provided they can prove their relationship with the deceased. The claimant is responsible for authorising the provision of certain private information which will be used for assessing the claim.

¹ Except for Mortgage Protection Plan, increasing the sum insured can be implemented only within the first policy year. You will need to pay the additional premium (and interest on that premium) on the increased sum insured, because the increase is applied retrospectively to the start of the policy. Change of sum insured is not applicable to WealthInvest Insurance Plan.

5. Q: To whom will the death claim payment be made?

A: Any death proceeds will be payable to the designated beneficiary(ies). If no beneficiary is designated and the life insured dies with a will, the claimant is required to provide the Grant of Probate issued by the High Court. Any death proceeds are then made payable to the designated Executor of the will for appropriate distribution. If the life insured dies intestate, the claimant is required to provide the Letters of Administration issued by the High Court. The death proceeds will be payable to the Administrator for appropriate distribution.

6. Q: If the insured commits suicide within one year of the issue date or from effective date of reinstatement, whichever is later, how much will the settlement amount be for this death benefit?

A: In general, the provision regarding suicide in traditional policy states that 'If the life insured commits suicide, whether sane or insane, within one year of the issue date or from the effective date of reinstatement, whichever is later, the death benefit payable under policyholder's policy will be limited to the refund of the amount of premiums policyholder paid to us less any amount we paid to the beneficiary(ies) since the policy date. Please refer to policy provisions of the basic plan for detailed terms and conditions.' We therefore will only refund the paid premiums to the beneficiary.

The suicide clause in WealthInvest Insurance Plan is different. In general, only the premium paid including any market value adjustment and deductible charges will be refunded to the beneficiary.

In summary, the suicide clause may be different depending on the type of plan chosen, so please refer to your own policy for details.

7. Q: Do I need to continue paying the premiums until a death claim is settled?

A: No premium is required upon receipt of the proof of death, such as death certificate and Burial or Cremation Order.

8. Q: If my disability lasts for at least six months, when should I hand in the claim form and the supporting documents to claim Waiver of Premium?

A: A claim must be made within 90 days of the date of the commencement of disability unless it is shown that it was not reasonably possible to make such a claim, and that a claim was made as soon as reasonably possible. We may require that due proof of the uninterrupted continuance of the Life Insured's disability be furnished at reasonable intervals. If such proof is not provided or if the Life Insured engages in any occupation or performs any work for remuneration or profit, premiums falling due thereafter will be payable in accordance with the policy.

We may require, as part of due proof, that the Life Insured be examined by a Registered Medical Practitioner designated by us.

9. Q: How do I know when the Waiver of Premium Benefit and the Payor's Benefit start and end? And do I need to keep paying the premiums?

A: If it is a successful claim with continuous disability over 183 days, we will indicate the premium waiving period in our settlement letter. Any premium paid during the premium waiving period will be refunded. You will need to start paying your premiums again after the premium waiving period.

10. Q: If my claim is rejected, what is the effect on my existing policy and what are the implications for any new policy in the future?

A: If your claim is declined, the terms of your policy will remain unchanged unless we discover that you provided incorrect information before policy issue. Any application for a new policy will be assessed based on your state of health at the time.

11. Q: What happens to my policy after I make a claim for Major Illness (MI) or Critical Illness Select (Additional Payment)?

A: For advance MI benefit, the basic sum insured under your policy will be reduced by the amount of the claim paid and the advance MI benefit will be terminated. The cash value and premiums will also be reduced to reflect the reduced basic sum insured. For additional MI benefit or Critical Illness Select (Additional Payment), the basic sum insured under your policy remains unchanged. Upon the payment of a claim, this benefit will be terminated.

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Claims

If you or your beneficiary may need to make a claim against your policy, we're here to help with a service that aims to be smooth, swift and understanding. Before considering a claim, we will need certain information and documents from you. These documents will vary according to the type of claim you are making. Also, in some circumstances, we may need to request further information from you or directly from your medical practitioner.

Making a claim request is easy – just call our tele-consultants at (852) 3128 0122 from Monday to Friday: 9am – 6pm (except Saturday, Sunday and Public Holidays). Our staff members are ready to assist you in preparing your relevant claim request(s) via eForm.

You may also contact our HSBC Life Service Hotline at (852) 2583 8000 from Monday – Friday: 9 am – 8 pm, Saturday: 9 am – 1 pm, except public holidays for assistance of general claim enquiries, including procedures and required document(s). Or you can simply visit www.hsbc.com.hk to download an appropriate claim form.

Your Relationship Manager is always available to help should you need to make a claim and need our assistance.

Write to:

Claims Department

18/F, Tower 1, HSBC Centre

1 Sham Mong Road, Kowloon, Hong Kong

Facsimiles: (852) 3418 4976

Claim type	When to notify us	Information typically needed (other information may be required depending on the nature of the claim)
Death of life insured	As soon as possible	<ul style="list-style-type: none"> Completed <i>Death Claim Form</i> <i>Claimant's Statement</i> giving details of the cause of the claim and authorising the insurance company to collect further information from third parties, such as the hospital Original death certificate Attending physician's report A copy of ID of the deceased and of the beneficiary A supporting document to proof the relationship between the deceased and the beneficiary A Letter of Administration required if no beneficiary is specified in the policy
Major Illness Benefit	Within 90 days of diagnosis	<ul style="list-style-type: none"> Completed <i>Major Illness Claim Form</i> Attending physician's report Investigation reports, such as histopathological reports, etc
Disability Benefit	Within 90 days of diagnosis	<ul style="list-style-type: none"> Completed <i>Disability Claim Form</i> Attending physician's report Sick leave certificate Proof of entitlement to Comprehensive Social Security Assistance (CSSA) Scheme, if any
Female Benefit	Within 90 days of diagnosis	<ul style="list-style-type: none"> Completed <i>Female Benefit Claim Form</i> Attending physician's report Investigation reports, such as histopathological reports, etc
Unemployment Benefit	Within 30 days of Unemployment	<ul style="list-style-type: none"> Completed <i>Unemployment Benefit Claim Form</i> Letter of redundancy of employment Last Payroll with breakdown on Severance Payment <p>For Self-employed professional:</p> <ul style="list-style-type: none"> Letter from accountant stating that there are no further funds coming into the business and there were no enough works to meet all reasonable business and living expenses
Terminal Illness ²	Within 90 days of the Life Insured becoming aware that he is suffering from a Terminal Illness, and whilst this Policy is in force	<ul style="list-style-type: none"> Completed <i>Terminal Illness Claim Form Part I</i> by the insured Completed <i>Terminal Illness Claim Form Part II</i> by the attending physician The original policy document Investigation reports such as laboratory reports, histopathological reports, etc

Please remember that it is important to notify us of your claim within the specified timeframe. If you do not do so, we may not be able to consider your claim.

² We may require the Life Insured to be examined by a Registered Medical Practitioner designated by us.

8

Common insurance terms

This glossary is designed to help you understand some of the more commonly used terms in insurance. The meaning of the terms may be different depending on the type of plan chosen, so please refer to your own policy for details.

Assignment The formal transfer of rights to another party, for example, transfer of the right to receive the benefits of a life insurance policy for the replacement of a debt or loan.

Cash Value The amount of money, before adjustments for any policy loans, that is payable to a policyholder if a policy is discontinued before it matures.

Conversion The right of a policyholder to convert a term insurance contract that has no cash value into a policy with cash value, without the need to provide evidence of his/her current state of health. The premium for the new policy is based on the life insured's age at the time of conversion.

Endorsement An alteration to the policy that has been agreed by us and which is attached to the policy. Any endorsement you receive should be kept safely with the policy.

Endowment Insurance This is a life insurance policy which pays benefit after an agreed period of time, or on the death of the insured, whichever happens first. An endowment is a mid-to-long-term commitment. A policyholder who surrenders early may not get back the full amount of money he/she has invested.

Evidence of Insurability Proof that the life-insured person is insurable, generally obtained through medical examination and/or statements made regarding health, occupation and financial situation.

Exclusions Events or circumstances that are not covered by the policy.

Expiry A specified date when cover under the policy or any supplementary benefits cease.

Extra Rating	Additional premium payable by a policyholder to reflect that the life-insured is exposed to additional risk, eg history of poor health.
Insurable Interest	A principle of insurance in which someone may only take out insurance if he/she stands to suffer a financial loss from an event covered by a policy. Individuals have an unlimited insurable interest in their own life and that of their spouse.
Irrevocable Beneficiary	A beneficiary is whose interest cannot be revoked (changed) without his/her written consent.
Lapsation	The termination of an insurance policy because the premium has not been paid.
Participating Plan	A life insurance policy under which the policyholder shares in the insurance company's divisible surplus in the form of policy dividends.
Policy Dividends	A portion of the company's surplus that is distributed to the policyholders of participating policies. The size of the payment is usually determined by the size of the company's profits and it is usually paid once a year, although a company does not have to pay a dividend at all.
Policy Loan	A loan that an insurer makes to the policyholder, with interest that is secured by the policy's cash value.
Policy Maturity	The date on which an endowment policy ends; the sum insured and any accumulated dividends will be paid to the policyholder.
Renewal	With a term life insurance policy, the policyholder may renew the insurance cover for another term without submitting evidence of health.
Supplementary Benefits	An attachment or amendment to an insurance policy to expand or add benefits.

For definitions of other terms used in the policy, please refer to Meanings and Definitions in the policy document.

9

Complaint

Although HSBC Life always strives to provide the best possible level of service, you may sometimes feel displeased about certain aspects of our customer service. If you would like to complain about our service, please let us know. We will acknowledge receipt of your complaint within two working days and do our best to give our formal reply within seven working days. Your complaint will be handled in total confidence by employees who have the right experience and authority.

If you are not satisfied with the outcome of your complaint or any complaints about insurance company, you have the right to refer the matter to the Insurance Authority (IA). For any claims-related disputes of a monetary value up to HKD1M, you may refer it to The Insurance Complaints Bureau (ICB). The correspondence address of IA - 23rd Floor, 625 King's Road, North Point, Hong Kong, and ICB - 29/F, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong.

Call HSBC Life Service Hotline (852) 2583 8000

**Write to HSBC Life (International) Limited
18/F, Tower 1, HSBC Centre,
1 Sham Mong Road, Kowloon, Hong Kong
Facsimiles: (852) 3418 6473
Email: hsbclifeenquiry@hsbc.com.hk**

Important notes:

HSBC Life (International) Limited 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 registered in accordance with the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong) as an insurance agency of the Company for the distribution of life insurance products in the Hong Kong SAR.

The information shown is intended as a general reference. Please refer to the insurance policy for the detailed terms and conditions.

March 2021