



滙豐盈達延期年金計劃

HSBC EarlyIncome Deferred Annuity Plan

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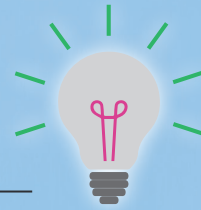
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長壽就一定活得更好？

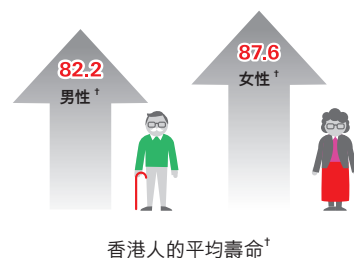
新紀元成就了世界趨向長壽，就近期有關人口老化的報告指出，香港人的平均壽命更是位居全球最長*。

*日本厚生勞動省於2017年發表的全球平均壽命統計



成就無限 樂齡無憂

人們普遍認為與退休年齡65歲¹仍有著一段距離，而近年人均壽命不斷提高，長壽但生活所需卻超出了自己預算，那麼生活質素便必然會大受影響。



籌劃退休，同時受益現在？

隨著年歲漸長，退休的日子逐漸走近，當下就是最佳時機，籌劃無憂樂齡。透過滙豐盈達延期年金計劃（「延期盈達」、「本計劃」或「您的保單」）助您實現理想的退休生活，並讓您在**今天及將來同享成果**：

繳付5年保費以開展 您長遠的退休計劃



- 您只需繳付5年保費，便可為退休建立一個最長至99歲¹的持續現金流。從年金期開始，您即可收取由每月保證年金金額及每月非保證年金金額組成的年金收入

在需要時靈活提取 已滾存的儲蓄



- 您可在繳付保費5年後開始按月收取年金金額，亦可選擇將您的收益保留在計劃中，繼續累積生息。其後您亦可於年金期內的任何時間透過**更改每月年金金額選擇方式**，決定以一筆過方式提取或按月方式收取年金

建立儲備同時享有 稅務扣除



- 在您正賺取收入的時期建立您的退休儲備，而您更可就已繳付的保費向香港特別行政區稅務局申請薪俸稅及個人入息稅之稅務扣除，有關扣除於每個課稅年度可高達港幣60,000元[‡]

付諸行動，及早籌劃，成就明天的無限可能 — 無論是周遊列國、品味藝術人生，還是展開您一直憧憬的事物活動 — 延期盈達助您將今天的收入鋪出未來穩定的現金流，從此生活無憂。

[†] 香港特別行政區政府統計處出版的「香港統計月刊」（2019年2月）

[‡] 已繳付至延期盈達的保費可獲得香港特別行政區稅務局薪俸稅及個人入息稅之稅務扣除，將取決於您的個別情況；而香港特別行政區稅務局擁有絕對權力決定在保費繳付期間所繳付的保費之稅務扣除。有關主要風險因素的詳情，請參閱「主要風險 — 合資格延期年金保單的稅務定義」部分。

¹ 年金金額包括保證年金金額和非保證年金金額（如有）。詳情請參閱「例子」及「計劃摘要」部分。

延期盈達帶給您更多保障



長壽意味著您需要有更充裕的財政儲備，令退休生活更美好，同時讓您放心為將來作出承諾，延期盈達即使在受保人不幸去世時，將確保您的摯愛獲得身故賠償。

延期盈達於保單期內還為您提供以下一系列的附加保障⁵（受申請資格限制），毋須另繳保費，讓您享受更自在的人生：

額外意外死亡保障⁶



- 如受保人80歲¹前不幸因意外身故，受益人將可額外獲得已繳總保費⁴的30%。

失業延繳保費保障⁷



- 如保單持有人在65歲¹前連續失業30日或以上，繳付到期保費寬限期可延長至365日，而期間保單持有人仍可獲得延期盈達的全面保障。

有關以上附加保障⁵之詳細條款及細則以及不保事項，請參閱附加保障⁵之保單條款。

延期盈達是一份延期年金保險計劃，其提供由保險業監管局（「保監局」）認證並符合合資格延期年金保單政策指引之條件。延期盈達是一份具儲蓄成分的長期分紅人壽保險計劃，其並非等同於或類似任何類型的存款。詳情請參閱「有關分紅保單」部分。

申請簡便

申請滙豐盈達延期年金計劃過程簡易方便，申請一般可獲保證批核⁸，毋須進行任何健康檢查。



例子

以下例子只供說明之用。部分每月年金金額²為非保證。保單提供年金期選項以符合個人需要，您可以選擇年金期，以滿足個人需求。有關詳情，請參閱「產品摘要」部分。

以延期盈達為退休及早籌劃 — 以下是Anthea的故事



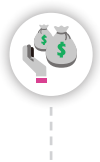
Anthea是一家國際貿易公司的高級主管

Anthea自從大學畢業後，一直為一家國際貿易公司工作了30年。她的子女現已成家立室，因此，Anthea正計劃在5年內退休，以享受與家人一起的歡樂時光，並準備與丈夫展開環遊世界之旅。

Anthea希望為她的退休生活上留有更多儲蓄：



她正尋找一個可以提供穩定現金流的方案以補足她的退休儲蓄



Anthea希望她能夠靈活地收取每月年金金額²，她可選擇於年金期將年金保留在她的計劃內以積存生息



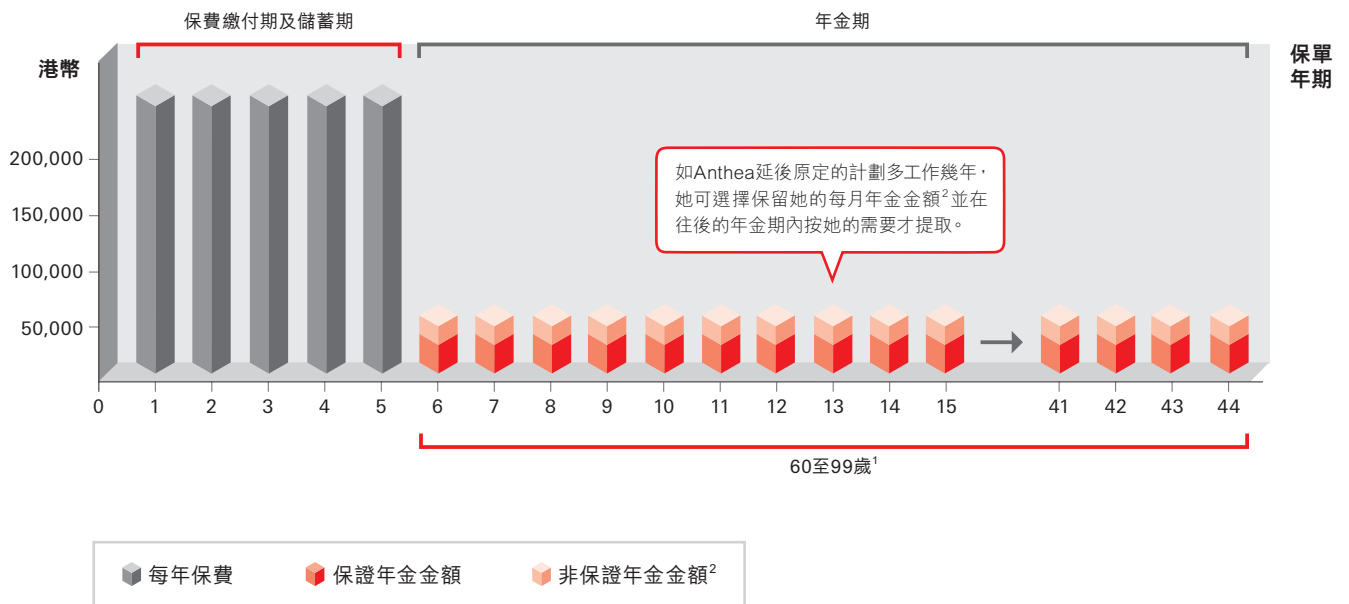
作為一個香港的納稅人，她或可透過本計劃向香港特別行政區稅務局申請薪俸稅及個人入息稅之稅務扣除

Anthea現年55歲¹，她選擇延期盈達以符合她的所需：

每年保費：	港幣240,047元	儲蓄期：	5年
保費繳付期：	5年	年金期：	直至99歲 ¹
已繳總保費 ⁴ ：	港幣240,047元 x 5年 = 港幣1,200,234元		

Anthea於60歲¹時，選擇以現金方式收取每月年金金額²：

每月保證年金金額：	港幣3,362元	初始保證年金比率*：	73%
每月非保證年金金額 ² ：	港幣1,220元	保證內部回報率 [^]	1.25%
每月年金金額 ² ：	港幣4,582元	總內部回報率：	2.83%
年金期內的總每月年金金額 ² ：	港幣2,144,292元（相等於保單期滿時已繳總保費 ⁴ 的179%）		



*初始保證年金比率等於每月保證年金金額除以每月年金金額²（經捨入調整），並或因每月非保證年金金額²之重新計算而改變。有關主要風險因素的詳情，請參閱「主要風險 — 非保證利益」部分。

[^]延期盈達的內部回報率按投保年齡、保單貨幣、保費繳付方式、年金期及年金金額選擇方式等因素而不同。詳情請參閱「計劃摘要 — 內部回報率」部分。

Anthea亦可享受潛在的個人入息稅之稅務扣除額：

每個香港納稅人之每個課稅年度稅務扣除額上限為港幣60,000元。這是強積金可扣稅自願性供款和延期年金保費合計可享之最高扣除總額，即每個合資格納稅人每年可申請之延期年金保費及強積金可扣稅自願性供款之稅務扣除總額。

合資格納稅人可與其配偶共同申請延期年金保費之稅務扣除，而每年稅務扣除額上限將為港幣120,000元：

示例：

	單身納稅人 	夫婦納稅人  (註：每個合資格納稅人之每年稅務扣除額不可超過港幣60,000元之個人上限)
稅務扣除額上限	港幣60,000元	港幣120,000元
假設：應課稅率	17%	17%
最高可節省稅款	節省港幣10,200元	節省港幣20,400元

註：

- 已繳付至延期盈達的保費可獲得香港特別行政區稅務局薪俸稅及個人入息稅之稅務扣除，將取決於您的個別情況；而香港特別行政區稅務局擁有絕對權力決定在保費繳付期間所繳付的保費之稅務扣除。有關主要風險因素的詳情，請參閱「主要風險 — 合資格延期年金保單的稅務定義」部分。
- 以上例子所述的數字作整數調整，並僅供說明之用。詳情請參閱您的保險建議書顯示的數字。
- 每月非保證年金金額²為非保證，並將由本公司不時釐定。實際未來金額或會比以上說明的較低或較高。

假設：

- 所有的保費在繳付保費期到期前全數繳付
- 在保單期內，沒有提取保單內的任何累積紅利及利息，及沒有作出任何影響紅利的調整
- 計算累積紅利及利息時所使用的現時年利率為3.2%，此息率並非保證，本公司將會不時自行調整息率。實際息率或會比年利率3.2%較低或較高
- 在年金期間，以現金形式收取所有每月年金金額²

計劃摘要

投保延期盈達需要知道什麼？

合資格申請人士 ⁹	如欲投保，您的年齡必須介乎46至70歲 ^{1†}
保單貨幣	港幣／美元
保費繳付期	5年
保費繳付方式	<p>您可選擇以下列方式繳付保費：</p> <ul style="list-style-type: none"> 繳付模式： <ul style="list-style-type: none"> (i) 按年；或 (ii) 按月 <p>註： 如果您選擇按月繳付有關保單年度的保費，於該保單年度內須繳付的保費總額⁴將會比選擇按年繳付的為高。</p> <hr/> <ul style="list-style-type: none"> 繳付方法： <ul style="list-style-type: none"> (i) 您的滙豐銀行戶口；或 (ii) 您的滙豐信用卡戶口；或 (iii) 支票
儲蓄期	5年
年金期	<p>您可選擇以下列年期收取年金：</p> <ul style="list-style-type: none"> 20年；或 直至99歲¹（僅適用於年齡介乎55至70歲¹的受保人）
年金金額選擇方式	<p>按月收取現金</p> <ul style="list-style-type: none"> 在年金期內於每個月結日收取每月年金金額²；或 <p>積存生息</p> <ul style="list-style-type: none"> 將每月年金金額²存於計劃內積存生息（如有）（該息率將由本公司不時釐定），直至年金期完結。 <p>註： 您可選擇於保單期內的任何時間更改以上兩種收取年金金額選項。</p>

[†]已繳付至延期盈達的保費可獲得香港特別行政區稅務局薪俸稅及個人入息稅之稅務扣除，將取決於您的個別情況；而香港特別行政區稅務局擁有絕對權力決定在保費繳付期間所繳付的保費之稅務扣除。有關主要風險因素的詳情，請參閱「主要風險 — 合資格延期年金保單的稅務定義」部分。

計劃摘要

最低每月保證年金金額

不同繳付保費期及保單貨幣的最低每月保證年金金額：

保費繳付期	5年	
	港幣	美元
最低每月保證年金金額	2,000	250

保單年期

25年或直至99歲¹

內部回報率

延期盈達的內部回報率按投保年齡、保單貨幣、保費繳付方式、年金期及年金金額選擇方式等因素而不同。您可參考以下表格中延期盈達按下列樣本年齡計算的內部回報率範圍：

按最低投保年齡¹計算的內部回報率，無需考慮性別及吸煙狀況（供參考）：

保證內部回報率							
最低投保年齡 ¹	保費繳付期	儲蓄期	年金期	港幣		美元	
				最小值	最大值	最小值	最大值
46	5年	5年	20年	0.67%	1.03%	0.67%	1.03%
55			直至99歲 ¹	1.04%	1.25%	1.04%	1.25%

總內部回報率							
最低投保年齡 ¹	保費繳付期	儲蓄期	年金期	港幣		美元	
				最小值	最大值	最小值	最大值
46	5年	5年	20年	2.27%	2.59%	2.51%	2.82%
55			直至99歲 ¹	2.63%	2.83%	2.84%	3.04%

註：

延期盈達保單之年金金額由保證年金金額和非保證年金金額組成。**因此，您的保單的預期利益是非保證的。**內部回報率的計算基於假設年度紅利累積在本計劃內，而每月年金金額²是以現金形式定期支付。詳情請參閱「保證現金價值」及「紅利」部分。

計劃摘要

您可從延期盈達獲得什麼？

保證現金價值 —

在保單期任何時候內您保單的現金價值

保證現金價值²是根據每月保證年金金額和保單附表上列明之現金價值率計算。此現金價值率及所計算的保證現金價值，會隨著保單年度而有所不同。

年度紅利

年度紅利（如有）為非保證並每年由本公司酌情決定並於該保單年度結束時存入您的戶口內，而您必須在寬限期屆滿前已繳付此保單周年內應繳的所有到期保費。您可獲派發年度紅利（如有），並可選擇：

- 存於計劃內積存生息（如有）；或
- 於保費繳付期後以現金收取，保費繳付期間所宣派的紅利（如有）將於您的計劃內積存生息（如有）。

年度紅利及息率（任何累積紅利及利息及任何累積每月年金金額²所賺取的利息），均非保證。

每月非保證年金金額²須視乎累積的紅利及利息以及預計可得的紅利（如有）而定。累積紅利及利息之金額（如有）於支付每期非保證年金金額²後將隨之遞減，直至年金期完結時將減至零。有關主要風險因素的詳情，請參閱「主要風險 — 非保證利益」部分。

退保利益 —

如您終止保單，或部分退保，您將獲支付的金額

若您任何時候退保，您將獲支付保證現金價值加上：

- 累積紅利及利息（如有）
- 如於年金期內退保：加上累積每月年金金額²及利息（如有）
- 減去任何未償還保單貸款、利息和未付之保費

我們預期您將持有您的保單直至整個保單年期屆滿為止。

如您於第1個保單年度完結時退保，您將收到的預期退保利益金額如下。以下金額**按第1個保單年度完結時之保證現金價值及年度紅利計算**，並假設第2個保單年度保費尚未支付且沒有任何未償還保單貸款、利息和未付之保費。

第1個保單年度完結時的預期退保利益金額範圍

保費繳付期	儲蓄期	年金期	港幣	美元
			(每港幣10,000元已繳保費)	(每10,000美金已繳保費)
5年	5年	20年	4,974-5,222 (已繳保費的50%-52%)	4,979-5,228 (已繳保費的50%-52%)
		直至99歲 ¹	4,959-5,294 (已繳保費的50%-53%)	4,965-5,299 (已繳保費的50%-53%)

註：

- 年度紅利並非保證。有關詳情，請參閱「年度紅利」部分。
- **以上預計可得的數字基於現時的預期假設。**
- 以上表格中的數字及百分比**為非保證，並不應被視為未來表現的指標**。且數字及百分比作整數調整，並僅供說明之用。**實際未來退保利益金額或會比以上說明的較低或較高**。詳情請參閱您的保險建議書顯示的數字。

計劃摘要

身故賠償	<p>如受保人於保單期內身故，受益人將可收取：</p> <ul style="list-style-type: none"> • 於儲蓄期內： <ul style="list-style-type: none"> (i) 以下較高者 <ul style="list-style-type: none"> — 保證現金價值的101%；及 — 身故當日之基本計劃之已繳總保費⁴的101%； (ii) <u>加上</u>累積紅利及利息（如有）； (iii) <u>減去</u>任何未償還保單貸款、利息和未付之保費 • 於年金期內： <ul style="list-style-type: none"> (i) 以下較高者 <ul style="list-style-type: none"> — 保證現金價值的101%；及 — 身故當日之基本計劃之已繳總保費⁴的101%<u>減去</u>任何已派發之保證年金金額； (ii) <u>加上</u>累積每月年金金額²及累積紅利及利息（如有）； (iii) <u>減去</u>任何未償還保單貸款、利息和未付之保費
身故賠償安排	<p>按您作出的書面指示¹⁰，受益人將可收取：</p> <ul style="list-style-type: none"> • 一筆過全數支付的身故賠償；或 • 於您身故前之累積每月年金金額²的一筆過款項（如有）加按月收取尚未支付的每月年金金額²（如有）直至年金期結束為止（註：只適用於您（保單持有人¹¹，亦稱為「年金領取人」）在生時已選擇此方式及您（受保人）於年金期內不幸身故）
涵蓋附加保障 ⁵	<p>除上述保障外，您亦可於保單期內獲得以下附加保障⁵，毋須另繳保費：</p> <ul style="list-style-type: none"> • 額外意外死亡保障⁶ • 失業延繳保費保障⁷ <p>有關詳細條款及細則，以及不保事項之詳情，請參閱保單條款內有關附加保障⁵。</p>

本產品冊子所述內容只供參考之用，您應同時參閱相關的保險計劃建議書及保單條款了解更多詳情。

重要事項

冷靜期

延期盈達是一份具備儲蓄成份的長期人壽保險計劃，部分保費將用作支付保險及有關費用，包括但不限於開立保單，售後服務及索償之費用。

如您不滿意您的保單，您有權在冷靜期內取消保單，並獲退還已繳付的所有保費及保費徵費。您必須於冷靜期內（即將保單交付給您或您的代表後或將通知書（通知您已經可以領取保單及冷靜期的屆滿日）發給您或您的代表後起計21天（以較早者為準）），將已簽署的通知書連同您的保單（若已收取）送達滙豐人壽保險（國際）有限公司設於香港九龍深旺道1號滙豐中心1座18樓的辦事處。

冷靜期結束後，若您在期滿前取消您的保單，預計的淨現金價值³可能少於您已繳付的保費總額。

自殺條款

若受保人在簽發日期或保單復效日期（以較遲者為準）起一年內自殺身亡，無論自殺時是否精神錯亂，本公司的責任將只限於發還自保單日期起，已繳付給本公司的保費金額減去本公司所支付的任何金額。有關詳細條款及細則，請參閱基本計劃之保單條款。

重要事項

保單貸款

您可於年金期開始前申請保單貸款，惟貸款額（包括任何未償還的貸款）不得超過減去任何未償還保單貸款、利息和未付之保費前之淨現金價值³的90%。我們會不時釐定有關貸款的息率，並會向您發出通知。進行任何部分退保後，保單的保證現金價值會因而降低。當保單貸款及應付利息超過淨現金價值³時，您的保單可能會失效。

請注意，我們從本保單向您支付任何款項之前，將先扣除任何未償還貸款、利息或未付之保費。我們對任何未償還貸款、利息或未付之保費的申索，均優先於您或受益人或其他人的任何申索。

稅務申報及金融罪行

我們或會不時要求關於您及您的保單的相關資料，您必須向我們提供相關資料，以讓我們遵守對香港及外地之法律或監管機構、政府或稅務機關負有的某些責任。若您未有向我們提供所要求之資料或您讓我們或我們任何集團成員承受金融罪行風險，我們可能：

- 作出所需行動讓我們或集團成員符合其責任；
- 未能向您提供新服務或繼續提供所有服務；
- 被要求扣起原本應繳付予您或您的保單的款項或利益，並把該等款項或利益支付予稅務機關；及
- 終止您的保單。

如因上述任何原因導致任何利益或款項被扣起及／或您的保單被終止，您從保單獲取之款項，加上您在保單終止前從保單獲取之款項總額（如有），可能會少於您已繳保費之總額。我們建議您就稅務責任及有關您的保單的稅務狀況尋求獨立專業意見。

重要事項

保單中止條款

我們有權於以下任何情況之下終止您的保單：

- 如果您未能在寬限期屆滿前繳付到期保費；或
- 保單貸款加應付利息大於未減去任何未償還保單貸款、利息和未付之保費前的淨現金價值³；或
- 若我們合理地認為繼續維持您的保單或與您的關係會使我們違反任何法律，或任何權力機關可能對我們或集團成員採取行動或提出譴責；或
- 本公司有權根據任何附加保障⁵的條款終止您的保單。

有關終止條款的詳細條款及細則，請參閱保單條款。

適用法例

規管您的保單的法律為百慕達法律。然而，如在香港特別行政區內提出任何爭議，則香港特別行政區法院的非專屬司法管轄權將適用。

漏繳保費

我們會給您30日的繳付保費寬限期。倘若您在寬限期完結時未能付款，您所選擇的不能作廢選擇將會生效。如您未有作出不能作廢選擇，而您的保單於有關未付保費之到期日前一天計算的淨現金價值³大於未付保費金額，我們將向您授予一筆自動保費貸款，以支付到期保費。有關貸款將按我們不時釐定的息率計息。如當時的淨現金價值³不足以支付到期保費，您的保單將會失效，而我們將向您支付於第一次未付保費到期當天的任何淨現金價值³。

只有在截至相關月結日為止的所有到期保費已繳清時，本公司才會支付每半年金金額²。

主要風險

在投保延期盈達前，請您注意以下主要風險：

合資格延期年金保單的稅務定義

本保單是合資格的延期年金保單，但並不保證您已繳的保費將符合稅務扣除資格。

本計劃的資格認證是保監局根據其產品特點而定，與您的個人狀況無關。於申請稅務扣除前，您必須符合稅務條例規定下之所有條件及遵從香港特別行政區稅務局發出的指引。

一般稅務資訊只供參考，您不應單憑此資訊作任何稅務決策。本保單可獲的實際稅務優惠將取決於您的個人稅務狀況。如您毋須於相關評稅年度繳納薪俸稅及個人入息稅，您未必能享有稅務扣除優惠。如您有任何疑問，請諮詢專業稅務顧問。

所有稅務條款、法規及／或其詮釋均可能被修改，而影響有關的稅務優惠包括稅務扣除資格。本公司沒有責任通知您相關法律、法規及／或其詮釋的修改，及其可能對您產生的影響。如想了解更多有關合資格延期年金的稅務扣除資訊，請瀏覽保監局網頁www.ia.org.hk。

合資格延期年金保單的認證

保監局的認證不代表對保單的推介或認可，亦不保證本保單的商業價值或表現，更不代表保監局認許本保單適合所有個別保單持有人¹¹或任何類別的保單持有人¹¹。

本保單已獲保監局認證，但不構成官方建議。保監局對此產品冊子內容包括其準確性或完整性概不負責，並明確表示，不會承擔因此產品冊子全部或任何內容而引致的損失。

信貸風險及無力償債風險

延期盈達乃一份由我們簽發的保單。您須承受我們的信貸風險，因您支付的所有保費將成為我們資產的一部分，惟您對我們的任何資產均沒有任何權利或擁有權。在任何情況下，您只可向本公司追討賠償。

主要風險

非保證利益

計算紅利的分配並非保證，並會由本公司不時釐定。每月非保證年金金額²須視乎累積的紅利及利息以及預計可得的紅利（如有）金額而定，任何影響紅利的調整，其中可能包括但不限於提取紅利、更改紅利分配或用以計算累積紅利及利息的息率，將導致重新計算每月非保證年金金額²；而未來派發的紅利或會作出相應的調整。累積紅利之利息及累積之每月年金金額²之利息（如有）是根據非保證息率而釐定，本公司擁有絕對權利不時調整息率。

派送紅利與否及所派送紅利的金額多少，取決於本公司就保單的資產之投資回報表現以及其他因素，包括但不限於賠償、失效率、開支等及其長期表現之展望。主要風險因素進一步說明如下：

- **投資風險因素** — 保單資產的投資表現受息率水平、其前景展望（此將影響利息收入及資產價值）、增長資產的價格波動及其他各種市場風險因素所影響，包括但不限於貨幣風險、信貸息差及違約風險。
- **賠償因素** — 實際死亡率及發病率並不確定，以致實際的身故賠償或生活保障支付金額可能較預期為高，從而影響產品的整體表現。
- **續保因素** — 實際退保率（全數或部分退保）及保單失效率並不確定，保單組合現時的表現及未來回報因而會受影響。
- **開支因素** — 已支出及被分配予此組保單的實際直接（如佣金、核保、開立保單及售後服務的費用）及間接開支（如一般經營成本）可能較預期為高，從而影響產品的整體表現。

延誤或漏繳到期保費的風險

如有任何延誤或漏繳到期保費，可能會導致保單終止。結果或令您只能收回明顯少於您已繳付的保費的款額。

主要風險

退保風險

如您需要在早期全數或部分退保，您可收回的款額或會明顯少於您已繳付的保費。

流動性風險

我們預期您將持有本保單直至整個保單年期屆滿為止。如您有任何非預期事件而需要流動資金，您可根據保單的相關條款申請保單貸款，或作全數或部分退保以提取現金。但這樣可能導致保單失效或較原有保單期提早終止。此舉必定存在風險，或令您只能收回少於您已繳付的保費的款額。

於保費繳付期後，您亦可申請提取累積於保單內的款額，惟可供提取的款額是非保證的。任何部分退保、保單貸款、應付貸款利息及提款均可能減少保單的身故賠償及淨現金價值³。因此，在某些情況下，如退保或期滿時可取回的價值將會減少。

通脹風險

您必須考慮通貨膨脹風險，因為這可能導致將來的生活費較今天的為高。由於通貨膨脹風險的緣故，您須預期即使我們已盡其所能履行保單責任，您或您所指定的受益人將來收到的實質金額仍可能較低。

保單貨幣風險

您須面臨匯率風險。如您選擇 (i) 以外幣作為保單貨幣；或 (ii) 以保單貨幣以外的其他貨幣支付保費或收取賠償額，您實際支付或收取的款額，將因應我們不時釐定的保單貨幣兌本地／繳付保費貨幣的匯率而改變。您必須注意，匯率之波動會對您的款額構成影響，包括繳付保費、保費徵費、支付的賠償額及延期年金保費之合資格稅務扣除（如有）。

有關分紅保單

我們發出的分紅人壽保單提供保證及非保證利益。保證利益可包括身故賠償、保證現金價值及其他利益，視乎您所選擇的保險計劃而定。非保證利益由保單紅利組成，讓保單持有人¹¹分享人壽保險業務的財務表現。

延期盈達的保單紅利（如有），將以**年度紅利**的方式由我們每年宣派。一經宣派，年度紅利的金額將獲保證。

有關詳情，請參閱本產品冊子的「計劃摘要」部份。

紅利會受哪些因素影響？

保單紅利（如有）並非保證，是否派發保單紅利及其金額多少取決於包括但不限於下列因素：

- 保單資產的投資回報表現；
- 賠償、退保率及營運開支；及
- 對投資的長期表現的預期及以上其他因素。

若長遠表現優於預期，紅利派發金額將會增加；若表現較預期低，則紅利派發金額將會減少。

有關主要風險因素的詳情，請參閱本小冊子內「主要風險 — 非保證利益」部分。

分紅保單有甚麼主要的優勢？

來自非保證紅利的潛在增長

除了可保證利益之外，當基金的整體表現優於支持保證利益所需的基本水平時，您可獲取額外的紅利。

緩和短期的市況波動

我們會盡量減低因短期市況波動所導致的紅利變動，以讓您可享有較穩定的回報。請參閱下文保單紅利的理念內「長遠穩定的回報」一節。

具競爭力的長遠回報

您的保單由我們多元的投資組合所支持。我們透過與您分擔風險，讓彼此利益一致。

有關分紅保單

保單紅利的理念

建立共同承擔風險的機制

我們對您的分紅保單的表現有明確的利益，因為我們分紅業務的運作遵從您我共同承擔風險的原則，以合理地平衡我們的利益。這些風險可能來自不同方面並會導致一些差異，而影響您的保單回報及我們的盈利。

我們將與您分擔來自以下因素的差異，包括但不限於：

- 投資回報與預期未來的投資表現
- 保險風險（例如：失效、退保及各組保單的索償）
- 營運開支（例如：我們的核保和一般經營成本）

我們會就派發給您的紅利水平進行定期檢討。過往的實際表現及管理層對未來長期表現的預期，將與預期水平比較作出評估。倘若出現差異，我們將考慮透過調整紅利，與您分享或分擔盈虧。

公平對待各組保單持有人¹¹

我們會將您的保單與其他類似的保單匯集，讓較大組別的保單持有人¹¹共同分擔風險。「匯集」的作用在於讓您所屬的保單組別分散和分擔風險，並且有更大筆資金從而增加投資的靈活性。

為確保分紅保單持有人¹¹之間的公平性，我們將慎重考慮不同保單組別（例如：產品、產品更替、貨幣及繕發年份）的經驗（包括：投資表現），務求每組保單將獲得最能反映其保單表現的公平回報。為平衡您與我們之間的利益，我們已成立一個由專業團隊組成的專責委員會，負責就分紅保單的管理和紅利的釐定提供獨立意見。

有關分紅保單

長遠穩定的回報

在考慮調整紅利分配的時候，我們會致力採取平穩策略，以維持較穩定的回報，即代表我們只會因應一段期間內實際與預期表現出現顯著差幅，或管理層對長遠表現的預期有重大的改變，才會對紅利水平作出調整。

面對短期市況波動，透過平穩策略，我們無需即時對紅利作出相應調整，而可維持紅利不變，或可作出比原先較小幅度的調整。因此，短期的投資表現（較預期為高或低），不應被視為紅利即將作出調整的訊號，必須同時考慮長期的過往投資表現及對未來表現的預期，以及其他非投資相關的差異。

投資政策及策略

我們採取的資產策略為：

- i) 有助確保我們可兌現向您承諾的保證利益；
- ii) 透過非保證紅利及獎賞為您提供具競爭力的長遠回報；及
- iii) 維持可接受的風險水平。

分紅保單的資產主要包括由信貸質素良好（平均評級為A級或以上），並且具長遠發展前景的企業機構發行的**固定收益資產**組成。我們亦會利用**增長資產**，包括股票類投資及另類投資工具如房地產、私募股權或對沖基金，以及結構性產品包括衍生工具，以提供更能反映長遠經濟表現的回報。

我們會將投資組合適當地分散投資在不同類型的資產，並投資在不同地域市場（主要是亞洲、美國及歐洲）、貨幣（主要是港幣及美元）及行業。這些資產按照我們可接受的風險水平，慎重地進行管理及監察。

有關分紅保單

目標資產分配

資產種類	分配比例
固定收益資產（政府債券、企業債券及另類信貸投資）	80%-100%
增長資產	0%-20%

註：實際的分配比例可能會因市場波動而與上述範圍有些微偏差。

在決定實際分配時，我們並會考慮（包括但不限於）下列各項因素：

- 當時的市場情況及對未來市況的預期；
- 保單的保證與非保證利益；
- 保單的可接受的風險水平；
- 在一段期間內，經通脹調整的預期經濟增長；及
- 保單的資產的投資表現。

在遵守我們的投資政策的前提下，實際資產配置可能會不時偏離上述長期目標分配比例。

積存息率

您可選擇以不同方式收取紅利、儲蓄現金及年金金額，包括以現金方式提取或將該等金額交由我們積存生息（如有），唯受保單條款的相關條款及細則約束。

積存利息的息率並非保證的，我們會參考下列因素作定期檢討：

- 投資組合內固定收益資產的孳息率；
- 當時的市況；
- 對固定收益資產孳息率的展望；及
- 保單持有人¹¹選擇將該金額積存的時間及可能性。

我們可能會不時檢討及調整用以釐定紅利（如有）及積存息率的政策。

欲了解更多最新資料，請瀏覽本公司網站 www.hsbc.com.hk/zh-hk/insurance/info/。

此網站亦提供了背景資料以助您了解我們以往的紅利派發紀錄作為參考。我們業務的過往表現或現時表現未必是未來表現的指標。

註

1. 年齡指保單持有人¹¹（視乎適用情況而定）於下一次生日的年齡。
2. 每月年金金額即每月保證年金金額加每月非保證年金金額（如有）。每月非保證年金金額為非保證，並將由本公司不時釐定。
3. 淨現金價值指於年金期開始前，相等於保證現金價值加上累積紅利及利息，再減去任何未償還的保單借貸、利息和未付之保費的金額。於年金期開始或以後，淨現金價值是指保證現金價值加上任何累積之每月年金金額²，加上任何累積紅利及利息，再減去任何未償還的保單借貸、利息和未付之保費的金額。
4. 已繳總保費指受保人於身故當日的到期基本計劃之保費總額（無論是否已實際繳付）。有關詳細條款及細則，請參閱保單條款。
5. 附加保障附加於本保單的基本計劃上，以增加保障範圍。
6. 額外意外死亡保障將於受保人年屆80歲¹或支付有關賠償後或保單終止時（以較早者為準）終止。當我們支付有關賠償後，您的保單將會隨即終止。
7. 失業延繳保費保障適用於年齡介乎46歲¹至64歲¹並持有香港身份證的保單持有人¹¹。保障將於保單持有人¹¹年屆65歲¹的保單周年日或已清繳所有到期保費或您的保單終止時（以較早者為準）終止。已繳付至延期盈達的保費可獲得香港特別行政區稅務局薪俸及個人入息稅之稅務扣除，將取決於您的個別情況；而香港特別行政區稅務局擁有絕對權力決定在保費繳付期間所繳付的保費之稅務扣除。有關主要風險因素的詳情，請參閱「主要風險 — 合資格延期年金保單的稅務定義」部分。
8. 對於同一名受保人，如所有「聚全保」、「退休收入年金計劃」、「滙溢保險計劃」、「滙溢保險計劃 II」、「盈達年金計劃」、「滙豐盈達延期年金計劃」、「聚富入息保險計劃」、「聚富入息保險計劃 II」和「滙豐聚富入息延期年金計劃」之批核中「保證核保」或「簡易核保」申請及已生效保單保費總額：
 - (i) 超過「保證核保」限額港幣40,000,000元／5,000,000美元，受保人須回答一些簡單的健康問題；或
 - (ii) 超過「簡易核保」限額港幣70,000,000元／8,750,000美元，本公司將進一步審查此申請並保留一切接受或拒絕此申請之權利。
9. 申請延期盈達受我們就保單持有人¹¹及／或受保人的國籍及／或地址及／或居留國家而不時釐定的相關規定所限制。
10. 此書面要求必須於受保人在生時由保單持有人¹¹提出並經本公司接受及批註。
11. 「保單持有人」即保單附表上被稱為保單持有人的人。從本保單及其相關文件的的角度來看，保單持有人與年金領取人相同。延期盈達保單中的保單持有人亦同時受保人。

更多資料

策劃未來的理財方案，是人生的重要一步。「滙豐盈達延期年金計劃」助您為退休累積財富，兼享扣稅優惠。我們樂意助您評估目前及未來的需要，讓您進一步了解本計劃如何助您實現個人目標。

歡迎蒞臨任何一間滙豐分行，讓我們為您安排進行理財計劃評估。

瀏覽 www.hsbc.com.hk/insurance

親臨 任何一間滙豐分行



您可透過二維碼
瀏覽產品的相關網頁

滙豐盈達延期年金計劃

保險業監管局認可合資格延期年金保單

滙豐人壽保險(國際)有限公司

滙豐人壽保險(國際)有限公司(「本公司」或「我們」)是於百慕達註冊成立之有限公司。本公司為滙豐集團旗下從事承保業務的附屬公司之一。

香港特別行政區辦事處

香港九龍深旺道1號滙豐中心1座18樓

本公司獲保險業監管局授權及受其監管，於香港特別行政區經營長期保險業務。

香港上海滙豐銀行有限公司(「滙豐」)為本公司之保險代理商。「滙豐盈達延期年金計劃」由本公司所承保，並只擬在香港特別行政區透過滙豐銷售。

就有關滙豐與您於銷售過程或處理有關交易時引起的金錢糾紛，滙豐將與您把個案提交至金融糾紛調解計劃；然而，有關產品合同條款之任何糾紛，應直接由本公司與您共同解決。

本公司對本產品冊子所刊載資料的準確性承擔全部責任，並確認在作出一切合理查詢後，盡其所知所信，本產品冊子並無遺漏足以令其任何聲明具誤導成分的其他事實。本產品冊子所刊載之資料乃一摘要。有關完整的條款及細則，請參閱您的保單。

2020年3月

滙豐人壽保險(國際)有限公司榮獲以下獎項：



DEIAP_PB_0320_TC

退休計劃

滙豐盈達延期年金計劃

保險業監管局認可合資格延期年金保單*

李先生，55歲¹，是一名專業人士

- 李先生計劃於60歲¹時提早退休，並獲得每月年金金額²以應付他的生活開支
- 他正尋找一份具備靈活性的方案，以保障他的退休生活
- 作為一個香港的納稅人，李先生或可透過此方案向稅務局申請薪俸稅及個人入息稅之稅務扣除*

* 詳情請參閱「合資格延期年金保單的重要資訊」部分。

李太太，50歲¹，是一名專業人士

- 李太太計劃辭去現在的工作，以認證教練身份創建她的瑜伽業務
- 她正尋找一份能夠讓她自由管理退休收入的方案，以讓她專心於業務



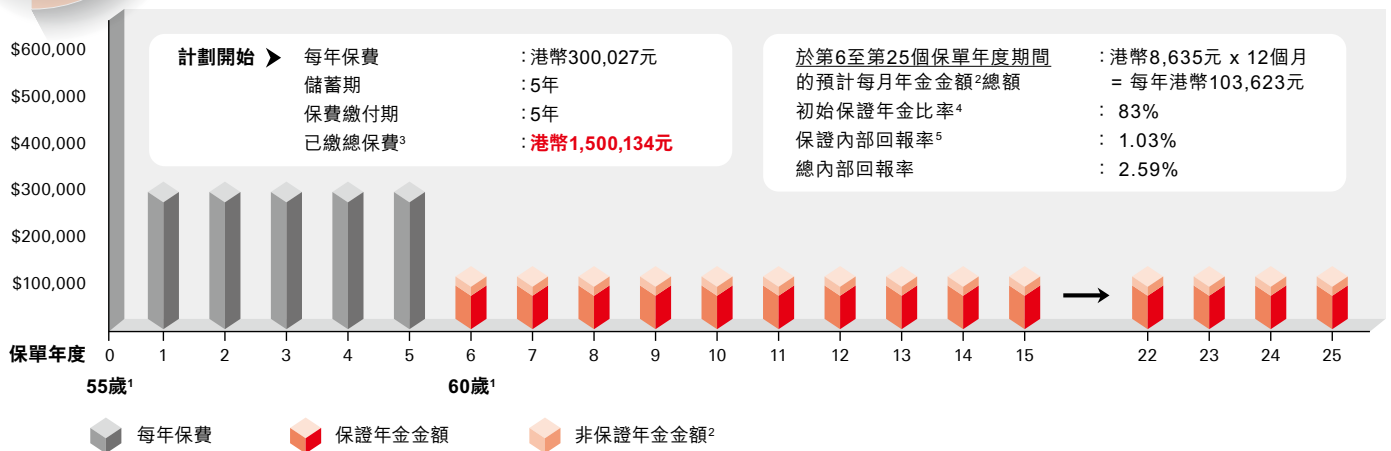
以下例子只供說明之用。例子中所述的數字作整數調整，並僅供說明之用。詳情請參閱您的保險建議書顯示的數字。

滙豐盈達延期年金計劃如何幫助李先生實踐他的承諾？

- 李先生（投保年齡為55歲¹）很希望在他的退休年齡內可獲得源源穩定的收入。因此，他選擇了繳付5年保費及收取為期20年的年金。

我對家人的承諾：

我希望我的穩定現金流足以應付我們日常生活開支，讓我和太太可盡情享受舒適無憂的退休生活。



保證年金金額總額 : 港幣1,712,400元

非保證年金金額²總額 : 港幣360,060元

預期每月年金金額²總額 : 港幣2,072,460元 → 即於保單期滿時之已繳總保費³的138%

假設：

- i. 所有的保費在繳付保費期到期前全數繳付。
- ii. 在保單期內，沒有提取保單內的任何累積紅利及利息，及沒有作出任何影響紅利的調整。
- iii. 計算累積紅利及利息／累積每月年金金額²時所使用的現時年利率為3.2%，此息率並非保證，本公司將會不時自行調整息率。實際息率或會比年利率3.2%較低或較高。

註：

1. 年齡指保單持有人⁷（亦稱為“年金領取人”，視乎適用情況而定）於下一次生日的年齡。
2. 每月年金金額即每月保證年金金額加每月非保證年金金額（如有）。每月非保證年金金額為非保證，並將由本公司不時釐定。
3. 已繳總保費指受保人於身故當日的到期基本計劃之保費總額（無論是否已實際繳付）。有關詳細條款及細則，請參閱保單條款。
4. 初始保證年金比率等於每月保證年金金額除以每月年金金額²（經捨入調整），並或因每月非保證年金金額²之重新計算而改變。有關主要風險因素的詳情，請參閱「主要風險 – 非保證利益」部分。
5. 延期盈達的內部回報率按投保年齡、保單貨幣、保費繳付方式、年金期及年金金額選擇方式等因素而不同。詳情請參閱「計劃摘要 – 內部回報率」部分。
6. 淨現金價值指於年金期開始前，相等於保證現金價值加上累積紅利及利息，再減去任何未償還的保單借貸、利息和未付之保費的金額。於年金期開始或以後，淨現金價值是指保證現金價值加上任何累積之每月年金金額²，加上任何累積紅利及利息，再減去任何未償還的保單借貸、利息和未付之保費的金額。
7. “保單持有人”即保單附表上被稱為保單持有人的人。從本保單及其相關文件的角度來看，保單持有人與年金領取人相同。延期盈達保單中的保單持有人即為受保人。
8. 附加保障附加於本保單的基本計劃上，以增加保障範圍。

合資格延期年金保單的重要資訊：

- **合資格延期年金保單的稅務定義** — 本保單是合資格的延期年金保單，但並不保證您已繳的保費將符合稅務扣除資格。本計劃的資格認證是保監局根據其產品特點而定，與您的個人狀況無關。於申請稅務扣除前，您必須符合稅務條例規定下之所有條件及遵從香港特別行政區稅務局發出的指引。一般稅務資訊只供參考，您不應單憑此資訊作任何稅務決策。本保單可獲的實際稅務優惠將取決於您的個人稅務狀況。如您毋須於相關評稅年度繳納薪俸稅及個人入息稅，您未必能享有稅務扣除優惠。如您有任何疑問，請諮詢專業稅務顧問。所有稅務條款、法規及／或其詮釋均可能被修改，而影響有關的稅務優惠包括稅務扣除資格。本公司沒有責任通知您相關法律、法規及／或其詮釋的修改，及其可能對您產生的影響。如想了解更多有關合資格延期年金的稅務扣除資訊，請瀏覽保監局網頁www.ia.org.hk。
- **合資格延期年金保單的認證** — 保監局的認證不代表對保單的推介或認可，亦不保證本保單的商業價值或表現，更不代表保監局認許本保單適合所有個別保單持有人⁷或任何類別的保單持有人⁷。本保單已獲保監局認證，但不構成官方建議。保監局對此產品冊子內容包括其準確性或完整性概不負責，並明確表示，不會承擔因此產品冊子全部或任何內容而引致的損失。

主要風險：

- **信貸風險及無力償債風險** — 延期盈達乃一份由我們簽發的保單。您須承受我們的信貸風險，因您支付的所有保費將成為我們資產的一部分，惟您對我們的任何資產均沒有任何權利或擁有權。在任何情況下，您只可向本公司追討賠償。
- **非保證利益** — 計算紅利的紅利分配並非保證，並會由本公司不時釐定。每月非保證年金金額²須視乎累積的紅利及利息以及預計可得的紅利（如有）金額而定，任何影響紅利的調整，其中可能包括但不限於提取紅利、更改紅利分配或用以計算累積紅利及利息的息率，將導致重新計算每月非保證年金金額²；而未來派發的紅利或會作出相應的調整。累積紅利之利息及累積之每月年金金額²之利息（如有）是根據非保證息率而釐定，本公司擁有絕對權利不時調整息率。

派送紅利與否及所派送紅利的金額多少，取決於本公司就保單的資產之投資回報表現以及其他因素，包括但不限於賠償、失效率、開支等及其長期表現之展望。主要風險因素進一步說明如下：

- **投資風險因素** — 保單資產的投資表現受息率水平、其前景展望（此將影響利息收入及資產價值）、增長資產的價格波動及其他各種市場風險因素所影響，包括但不限於貨幣風險、信貸息差及違約風險。
- **賠償因素** — 實際死亡率及發病率並不確定，以致實際的身故賠償或生活保障支付金額可能較預期為高，從而影響產品的整體表現。
- **續保因素** — 實際退保率（全數或部分退保）及保單失效率並不確定，保單組合現時的表現及未來回報因而會受影響。
- **開支因素** — 已支出及被分配予此組保單的實際直接（如佣金、核保、開立保單及售後服務的費用）及間接開支（如一般經營成本）可能較預期為高，從而影響產品的整體表現。
- **延誤或漏繳到期保費的風險** — 如有任何延誤或漏繳到期保費，可能會導致保單終止。結果或令您只能收回明顯少於您已繳付的保費的款額。
- **退保風險** — 如您需要在早期全數或部分退保，您可收回的款額或會明顯少於您已繳付的保費。
- **流動性風險** — 我們預期您將持有本保單直至整個保單年期屆滿為止。如您有任何非預期事件而需要流動資金，您可根據保單的相關條款申請保單貸款，或作全數或部分退保以提取現金。但這樣可能導致保單失效或較原有保單期提早終止。此舉必定存在風險，或令您只能收回少於您已繳付的保費的款額。於保費繳付期後，您亦可申請提取累積於保單內的款額，惟可供提取的款額是非保證的。任何部分退保、保單貸款、應付貸款利息及提款均可能減少保單的身故賠償及淨現金價值⁶。因此，在某些情況下，如退保或期滿時可取回的價值將會減少。
- **通脹風險** — 您必須考慮通貨膨脹風險，因為這可能導致將來的生活費較今天的為高。由於通貨膨脹風險的緣故，您須預期即使我們已盡其所能履行保單責任，您或您所指定的受益人將來收到的實際金額仍可能較低。
- **保單貨幣風險** — 您須面臨匯率風險。如您選擇 (i) 以外幣作為保單貨幣；或 (ii) 以保單貨幣以外的其他貨幣支付保費或收取賠償額，您實際支付或收取的款額，將因應我們不時釐定的保單貨幣兌本地／繳付保費貨幣的匯率而改變。您必須注意，匯率之波動會對您的款額構成影響，包括繳付保費、保費徵費、支付的賠償額及延期年金保費之合資格稅務扣除（如有）。

保單終止條款：

我們有權於以下任何情況之下終止您的保單：

- 如果您未能在寬限期屆滿前繳付到期保費；或
- 保單貸款加應付利息大於未減去任何未償還保單貸款、利息和未付之保費前的淨現金價值⁶；或
- 若我們合理地認為繼續維持您的保單或與您的關係會使我們違反任何法律，或任何權力機關可能對我們或集團成員採取行動或提出譴責；或
- 本公司有權根據任何附加保障⁹的條款終止您的保單。

有關終止條款的詳細條款及細則，請參閱保單條款。

本文所顯示的過往、現時、預計及／或潛在利益及／或回報（例如獎賞、利息）均為非保證，並僅供說明之用途。未來實際的利益及／或回報或會較現時所列的利益及／或回報為高或低。以上例子所述的數字作整數調整，並僅供說明之用。詳情請參閱您的保險建議書顯示的數字。以上顯示的資料只為摘要及僅作為一般參考，您必須將這些資料與相應的產品冊子及例子一併閱讀，詳細內容請參閱相關產品的保單條款及細則。

本產品是由本公司所承保，而且是本公司而非香港上海滙豐銀行有限公司（簡稱「滙豐」）之產品，並只擬在香港特別行政區銷售。滙豐為本公司之保險代理商。就有關滙豐與您於銷售過程或處理有關交易時引起的金錢糾紛，滙豐將與您把個案提交至金融糾紛調解計劃；然而，有關產品合同條款的任何糾紛，應直接由本公司與您共同解決。

更多資料

策劃未來的理財方案，是人生的重要一步。「滙豐盈達延期年金計劃」助您為退休累積財富，兼享扣稅優惠。我們樂意助您評估目前及未來的需要，讓您進一步了解本計劃如何助您達成個人目標。

歡迎蒞臨任何一間滙豐分行，讓我們為您安排理財計劃評估。

瀏覽 www.hsbc.com.hk/insurance

親臨 任何一間滙豐分行

We are living longer – but are we living better?

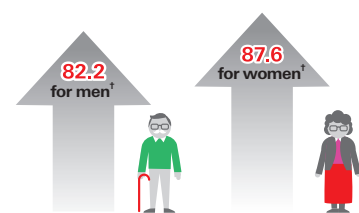
Longevity is one of the great achievements of our modern era. According to a recent report on aging, Hong Kong people have the highest average global life expectancy*.

* International comparison of life expectancy 2017, Ministry of Health, Labour and Welfare, Japan



The sky's the limit

Many people view the general retirement age¹ of 65 as a distant horizon. But the gift of longer lives is diminished if our longevity outpaces our ability to enjoy the lifestyle we have come to cherish.



Average life expectancy in Hong Kong[†]

Have you ever imagined that saving for your retirement could also benefit you today?

As that special day draws closer, now is the right time to plan ahead for a worry-free retirement. To help you maintain the lifestyle you deserve, HSBC EarlyIncome Deferred Annuity Plan ("Deferred EarlyIncome", "the plan" or "your policy") allows you to **realise benefits today and tomorrow**:

Kick off your lifelong retirement plan with 5-year premium payments



- By paying premiums for just 5 years, you can build up a constant stream of cash flow for your retirement **up to age¹ 99**. You can start enjoying your monthly annuity² income which consists of both monthly guaranteed annuity payments and monthly non-guaranteed annuity payments upon the start of the annuity period.

Enjoy the flexibility of tapping into your savings when you need to



- After just 5 years of premium payments, you will have a choice of receiving monthly income or leaving it in your plan to accumulate interest. You can then decide when to receive a lump sum or monthly income by **switching your annuity payment¹ options** at any time during the annuity period.

Create your own retirement reserve and enjoy tax relief



- Create your own retirement reserve during your income-earning years and apply for tax deduction under salaries tax and personal assessment with the Inland Revenue Department of the HKSAR from your premiums paid. Up to HKD60,000 are tax-deductible per tax assessment year[‡].

Timed to perfection – Start planning today to be ready for retirement on your terms. Whether the goal is travel, savouring the arts or starting that activity you have always wanted to try – Deferred EarlyIncome is your path to converting today's earnings into tomorrow's worry-free regular cash flow.

[†] Hong Kong Monthly Digest of Statistics (Feb 2019), Census and Statistics Department of the Hong Kong SAR

[‡] Tax deduction under salaries tax and personal assessment with Inland Revenue Department of the HKSAR from premiums paid under Deferred EarlyIncome shall be subject to your individual circumstances. It is also at Inland Revenue Department of the HKSAR's discretion when your premiums are paid over the premium payment period. Please refer to the "Key Risks - Tax implication of Qualifying Deferred Annuity Insurance Policy" section for details regarding key risk factors.

[§] Annuity payment includes both guaranteed annuity payment and non-guaranteed annuity payment (if any). Please refer to the "Example" and "Product Summary" sections for details.

More benefits from Deferred EarlyIncome



Living long into retirement should mean living well during your senior years with adequate financial reserves while making your promise to your future. Deferred EarlyIncome will ensure your loved ones are looked after with a **Death Benefit** in case the unexpected happens.

What's more, Deferred EarlyIncome provides the following supplementary benefits⁵ (also known as "rider") during the policy term, subject to eligibility, **with no additional premiums**. It's our way to help you experience a hassle-free life journey:

Additional Accidental Death Benefit⁶



- Your beneficiary(ies) will receive an additional 30% of total premiums paid⁴, should the life insured pass away from an accident before the age¹ of 80.

Unemployment Benefit⁷



- The policyholder will enjoy an extended premium payment grace period of up to 365 days while still enjoying the full protection of Deferred EarlyIncome, should the policyholder become unemployed for at least 30 consecutive days before the age¹ of 65.

Please refer to the respective supplementary benefits⁵ provisions for the detailed terms, conditions and exclusions.

Deferred EarlyIncome is a deferred annuity insurance policy offering features certified by the Insurance Authority ("IA") to be compliant with its Guideline on Qualifying Deferred Annuity Policy. It is a long-term participating life insurance product with a savings element and is not equivalent or similar to any kind of bank deposit. For details, please refer to the "More about participating policy" section.

Hassle-free Application

Application for HSBC EarlyIncome Deferred Annuity Plan is simple. Policy approval is generally guaranteed⁸ and medical examinations are not required.



Example

The following example is for illustration purpose only. Part of the Monthly Annuity Payment² is non-guaranteed. There are options of annuity periods under this policy to suit individual needs. Please refer to the "Product Summary" section for details.

Plan ahead for retirement with Deferred EarlyIncome – Let's look at Anthea's story



Anthea is a senior executive at an international trading firm

Anthea has been working for an international trading firm for 30 years since her graduation from university. As her children are now grown with families of their own, she plans to retire in 5 years to enjoy more family time and start a round-the-world dream tour with her husband.

Anthea wants to set aside savings on top of her existing retirement funding:



She is looking for a solution that can provide regular cash flow to complement her retirement savings



Anthea wants some flexibility to receive the Monthly Annuity Payments². This could mean leaving the savings in her plan to accumulate with interest at her choice during the annuity period



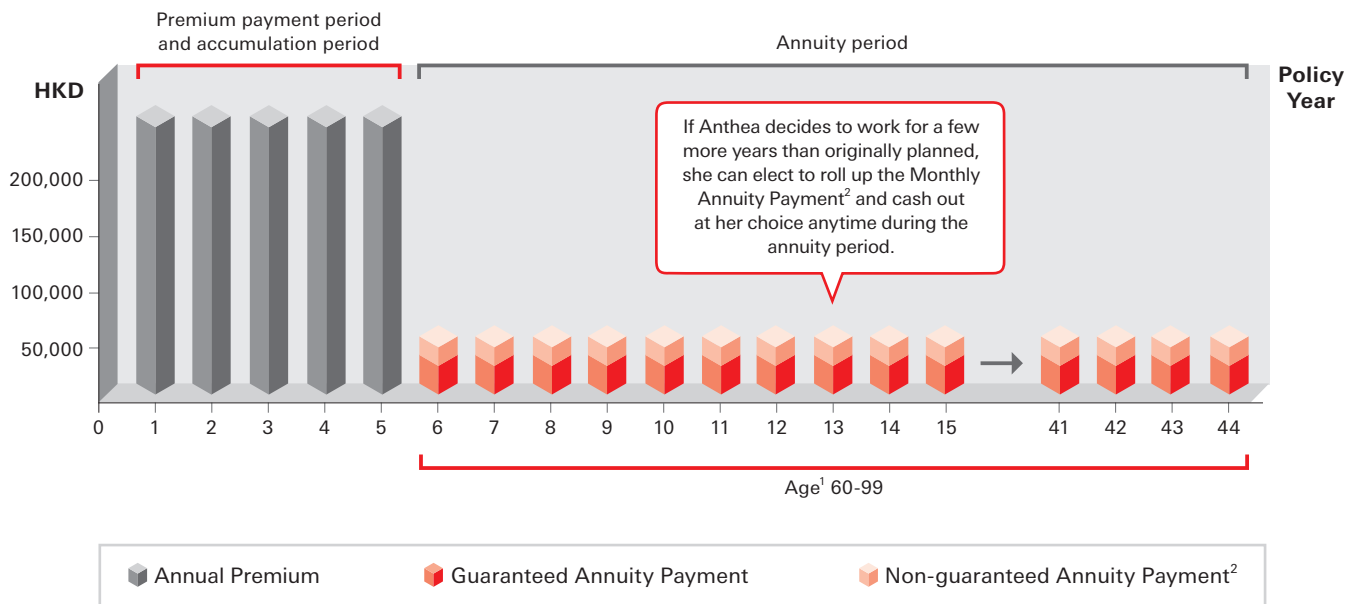
As a Hong Kong taxpayer, she may apply for tax deduction under salaries tax and personal assessment with Inland Revenue Department of the HKSAR from her premiums paid with this plan

Anthea, 55-year-old¹, chooses Deferred EarlyIncome to meet her needs:

Annual Premium:	HKD240,047	Accumulation Period:	5 years
Premium Payment Period:	5 years	Annuity Period:	Till age ¹ 99
Total premiums paid ⁴ :	HKD240,047 x 5 years = HKD1,200,234		

Anthea chooses to receive Monthly Annuity Payments² in cash at age¹ 60:

Monthly Guaranteed Annuity Payment:	HKD3,362	Initial Annuity Guaranteed Portion*:	73%
Monthly Non-guaranteed Annuity Payment ² :	HKD1,220	Guaranteed Internal Rate of Return [^] :	1.25%
Monthly Annuity Payment ² :	HKD4,582	Total Internal Rate of Return:	2.83%
Total Monthly Annuity Payment ² during annuity period:	HKD2,144,292 (equivalent to 179% of total premiums paid ⁴ at maturity)		



*Initial Annuity Guaranteed Portion is a rounded percentage of the Monthly Guaranteed Annuity Payment divided by the Monthly Annuity Payment² and is subject to change if a re-calculation of the Monthly Non-guaranteed Annuity Payment² is triggered. Please refer to the "Key Risks – Non-guaranteed benefit" section for details regarding key risk factors.



[^]The Internal Rate of Returns of Deferred EarlyIncome vary with issue age, policy currency, premium payment method, annuity period/ payment option, etc. For details, please refer to the "Product Summary - Internal Rate of Returns" section.

Anthea can also enjoy potential personal income tax deductions:

Maximum tax deductible limit per year is HKD60,000 for a single taxpayer in Hong Kong. It is an aggregate limit for deferred annuity premiums and Mandatory Provident Fund Total Voluntary Contributions (“MPF TVCs”), meaning that an eligible taxpayer may claim tax deductions for deferred annuity premiums and MPF TVCs in aggregate up to this maximum limit per year.

Eligible taxpayer is allowed to claim tax deductions for deferred annuity premiums covering his/her spouse with total maximum tax deductible limit per year of HKD120,000:

Illustrative example:

	Per <u>single taxpayer</u> 	For <u>taxpaying couple</u> (Note: The deductions claimed by each eligible taxpayer <u>does not exceed</u> the individual limit of HKD60,000 per year) 
Maximum tax deductible limit	HKD60,000	HKD120,000
Assumption: Applicable Tax Rate	17%	17%
Maximum tax saving amount	Save HKD10,200	Save HKD20,400

Notes:

- Tax deduction under salaries tax and personal assessment with Inland Revenue Department of the HKSAR from premiums paid under Deferred EarlyIncome shall be subject to your individual circumstances. It is also at Inland Revenue Department of the HKSAR's discretion when your premiums are paid over the premium payment period. Please refer to the “Key Risks – Tax implication of Qualifying Deferred Annuity Insurance Policy” section for details regarding key risk factors.
- The figures as shown in the above example(s) are subject to rounding adjustment and are for illustrative purpose only. You should refer to your insurance proposal for illustrated figure and details.
- The amount of the Monthly Non-guaranteed Annuity Payment² is not guaranteed and may vary from time to time. The actual future amount may be lower or higher than that illustrated above.

Assumptions:

- All premiums are paid in full when due throughout the premium payment period
- No withdrawal of accumulated dividends and interest (if any) under the policy and no adjustment affecting the dividends has been made during the policy term
- The current interest rate used for accumulated dividends and the interest is assumed at 3.2% p.a.. This interest rate is not guaranteed and may be adjusted by us at our discretion from time to time without prior notice. The actual interest rate may be lower or higher than 3.2% p.a.
- During the Annuity period, all Monthly Annuity Payments² will be received on each Monthiversary

Product summary

What do you need to know for applying Deferred EarlyIncome?

Eligible applicant⁹	To apply, your issue age ¹ needs to be from 46 to 70 [†]
Policy currency	HKD/USD
Premium payment period	5 years
Premium payment method	<p>You may choose to pay your premiums as below:</p> <ul style="list-style-type: none"> • Payment mode: <ul style="list-style-type: none"> (i) Annually; or (ii) Monthly <p>Note: If you choose to pay your premium monthly in respect of a Policy Year, the total premiums paid⁴ for that Policy Year will be higher than if you pay annually.</p> <hr/> <ul style="list-style-type: none"> • Payment method: <ul style="list-style-type: none"> (i) From your HSBC bank account; or (ii) From your HSBC credit card; or (iii) By cheque
Accumulation period	5 years
Annuity period	<p>You can choose to receive the annuity payment:</p> <ul style="list-style-type: none"> • For 20 years; or • To age¹ 99 (only available to the proposed life insured who is aged¹ 55 to 70)
Annuity payment option	<p>Payment at monthly interval</p> <ul style="list-style-type: none"> • Receive Monthly Annuity Payment² on each Monthiversary during the annuity period; or <p>Rollover</p> <ul style="list-style-type: none"> • Accumulate all paid Monthly Annuity Payment² to earn interests (if any, the interest rate which will be determined by our discretion from time to time) until the end of the annuity period. <p>Note: You can opt to switch between these two annuity payment options anytime during the policy term at your choice.</p>

[†] Tax deduction under salaries tax and personal assessment with Inland Revenue Department of the HKSAR from premiums paid under Deferred EarlyIncome shall be subject to your individual circumstances. It is also at Inland Revenue Department of the HKSAR's discretion when your premiums are paid over the premium payment period. Please refer to the "Key Risks – Tax implication of Qualifying Deferred Annuity Insurance Policy" section for details regarding key risk factors.

Product summary

Minimum Monthly Guaranteed Annuity Payment	<p>Minimum Monthly Guaranteed Annuity Payment of different policy currencies:</p> <table border="1" data-bbox="555 590 1444 744"> <thead> <tr> <th>Premium payment period</th> <th colspan="2">5 years</th> </tr> <tr> <th>Policy currency</th> <th>HKD</th> <th>USD</th> </tr> </thead> <tbody> <tr> <td>Minimum Monthly Guaranteed Annuity Payment</td> <td>2,000</td> <td>250</td> </tr> </tbody> </table>	Premium payment period	5 years		Policy currency	HKD	USD	Minimum Monthly Guaranteed Annuity Payment	2,000	250																																																											
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Internal Rate of Returns	<p>The Internal Rate of Returns of Deferred EarlyIncome vary with issue age, policy currency, premium payment method, annuity period/payment option, etc. You can refer to the following tables for the range of Internal Rate of Returns of Deferred EarlyIncome based on the below sample age:</p> <p>Internal Rate of Returns based on the minimum issue age¹, irrespective of gender and smoking status (for reference):</p> <table border="1" data-bbox="555 1073 1444 1299"> <thead> <tr> <th colspan="8">Guaranteed Internal Rate of Returns</th> </tr> <tr> <th rowspan="2">Minimum issue age¹</th> <th rowspan="2">Premium payment period</th> <th rowspan="2">Accumulation period</th> <th rowspan="2">Annuity period</th> <th colspan="2">HKD</th> <th colspan="2">USD</th> </tr> <tr> <th>Min.</th> <th>Max.</th> <th>Min.</th> <th>Max.</th> </tr> </thead> <tbody> <tr> <td>46</td> <td rowspan="2">5 years</td> <td rowspan="2">5 years</td> <td>20 years</td> <td>0.67%</td> <td>1.03%</td> <td>0.67%</td> <td>1.03%</td> </tr> <tr> <td>55</td> <td>To age¹ 99</td> <td>1.04%</td> <td>1.25%</td> <td>1.04%</td> <td>1.25%</td> </tr> </tbody> </table> <table border="1" data-bbox="555 1335 1444 1561"> <thead> <tr> <th colspan="8">Total Internal Rate of Returns</th> </tr> <tr> <th rowspan="2">Minimum issue age¹</th> <th rowspan="2">Premium payment period</th> <th rowspan="2">Accumulation period</th> <th rowspan="2">Annuity period</th> <th colspan="2">HKD</th> <th colspan="2">USD</th> </tr> <tr> <th>Min.</th> <th>Max.</th> <th>Min.</th> <th>Max.</th> </tr> </thead> <tbody> <tr> <td>46</td> <td rowspan="2">5 years</td> <td rowspan="2">5 years</td> <td>20 years</td> <td>2.27%</td> <td>2.59%</td> <td>2.51%</td> <td>2.82%</td> </tr> <tr> <td>55</td> <td>To age¹ 99</td> <td>2.63%</td> <td>2.83%</td> <td>2.84%</td> <td>3.04%</td> </tr> </tbody> </table> <p>Note: The annuity payment of Deferred EarlyIncome policies consists of both guaranteed and non-guaranteed annuity payments. Therefore, the total projected benefit of your policy is not guaranteed. The calculation of Internal Rate of Returns is based on the assumption that dividends are accumulated in the plan to earn interests (if any) and Monthly Annuity Payment² are paid out at monthly interval. Please refer to the "Guaranteed Cash Value" and "Dividend" sections for the details.</p>	Guaranteed Internal Rate of Returns								Minimum issue age ¹	Premium payment period	Accumulation period	Annuity period	HKD		USD		Min.	Max.	Min.	Max.	46	5 years	5 years	20 years	0.67%	1.03%	0.67%	1.03%	55	To age ¹ 99	1.04%	1.25%	1.04%	1.25%	Total Internal Rate of Returns								Minimum issue age ¹	Premium payment period	Accumulation period	Annuity period	HKD		USD		Min.	Max.	Min.	Max.	46	5 years	5 years	20 years	2.27%	2.59%	2.51%	2.82%	55	To age ¹ 99	2.63%	2.83%	2.84%	3.04%
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Product summary

What does Deferred EarlyIncome offer?

<p>Guaranteed Cash Value – the cash value of your policy at any time during the policy term</p>	<p>Guaranteed Cash Value is calculated by reference to the Monthly Guaranteed Annuity Payment² and the cash value as shown in the policy schedule. Such rates and therefore the Guaranteed Cash Values, will vary by policy year.</p>																		
<p>Dividend</p>	<p>Dividend, if any, is non-guaranteed so whether dividend will be paid or the amount of dividend will be determined annually by the Company and any such dividend will be paid to your policy on each Policy Anniversary, provided that the premiums due to such anniversary have been paid before the expiry of the Grace Period. You may receive annual dividends (if any) by the following means:</p> <p>(i) accumulate in your Plan with interest (if any); or</p> <p>(ii) take out as cash after premium payment period, before which all dividends declared (if any) will be accumulated in your Plan with interest (if any)</p> <p>The annual dividends and interest rates (earned on any accumulation interest rate on dividends and Monthly Annuity Payment²) are not guaranteed.</p> <p>The Monthly Non-guaranteed Annuity Payment² is derived from accumulated dividends and interest and projected dividends (if any). The amount of accumulated dividends and interest (if any) after each Monthly Non-guaranteed Annuity Payment² will gradually decrease with the intention that it will be reduced to zero at the end of the Annuity Period. Please refer to section “Key risks - Non-guaranteed benefit” for the details of key risk factors.</p>																		
<p>Surrender Benefit – The amount you will receive if you terminate your policy or a portion thereof</p>	<p>If you surrender your policy anytime, you will receive the Guaranteed Cash Value plus the:</p> <ul style="list-style-type: none"> • Accumulated dividends and interests (if any) • If surrender is made during the Annuity Period: <u>Plus</u> any accumulated Monthly Annuity Payment² and interests • <u>Less</u> any outstanding policy loans, interest and premiums <p>We would expect you to keep your policy for the entire policy term.</p> <p>If you surrender your policy at the end of the 1st policy year, you will receive the following projected Surrender Benefit amount. The amounts below are calculated based on Guaranteed Cash Value and Dividend at the end of the 1st policy year, assuming the premium for the 2nd policy year has not been paid and there is no outstanding policy loans, interest and premiums.</p> <table border="1" data-bbox="555 1673 1441 1942"> <thead> <tr> <th colspan="5">Range of projected Surrender Benefit amounts at the end of the 1st policy year</th> </tr> <tr> <th>Premium payment period</th> <th>Accumulation period</th> <th>Annuity period</th> <th>HKD (For every HKD10,000 premium paid)</th> <th>USD (For every USD10,000 premium paid)</th> </tr> </thead> <tbody> <tr> <td rowspan="2">5 years</td> <td rowspan="2">5 years</td> <td>20 years</td> <td>4,974–5,222 (50%–52% of premium paid)</td> <td>4,979–5,228 (50%–52% of premium paid)</td> </tr> <tr> <td>To age¹ 99</td> <td>4,959–5,294 (50%–53% of premium paid)</td> <td>4,965–5,299 (50%–53% of premium paid)</td> </tr> </tbody> </table> <p>Notes:</p> <ul style="list-style-type: none"> • Dividend is not guaranteed. Please refer to section “Dividend” for details. • The projected figures are based on the current projection assumptions. • The figures and percentages shown in the table above are neither guaranteed nor an indication of future performance. They are subject to rounding adjustment and only serve for illustrative purpose. The actual future Surrender Benefit amount may be lower or higher than that illustrated above. You should refer to your insurance proposal for illustrated figures and details. 	Range of projected Surrender Benefit amounts at the end of the 1 st policy year					Premium payment period	Accumulation period	Annuity period	HKD (For every HKD10,000 premium paid)	USD (For every USD10,000 premium paid)	5 years	5 years	20 years	4,974–5,222 (50%–52% of premium paid)	4,979–5,228 (50%–52% of premium paid)	To age ¹ 99	4,959–5,294 (50%–53% of premium paid)	4,965–5,299 (50%–53% of premium paid)
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Product summary

<p>Death Benefit</p>	<p>If the life insured passes away during the policy term, the beneficiary(ies) will receive:</p> <ul style="list-style-type: none"> • During the accumulation period: <ul style="list-style-type: none"> (i) the higher of <ul style="list-style-type: none"> - 101% of the Guaranteed Cash Value and; - 101% of the total premiums paid⁴ for the Basic Plan at the date of your death; (ii) <u>Plus</u> any accumulated dividends and interest; (iii) <u>Less</u> any outstanding policy loans, interest and premiums • During the annuity period: <ul style="list-style-type: none"> (i) the higher of <ul style="list-style-type: none"> - 101% of the Guaranteed Cash Value and; - 101% of the total premiums paid⁴ for the Basic Plan at the date of your death <u>less</u> any Guaranteed Annuity Payment paid; (ii) <u>Plus</u> any accumulated Monthly Annuity Payment² and any accumulated dividends and interest; (iii) <u>Less</u> any outstanding policy loans, interest and premiums
<p>Settlement option of Death Benefit</p>	<p>Based on the written instruction¹⁰ of you, the Beneficiary(ies) will receive:</p> <ul style="list-style-type: none"> • the Death Benefit in lump sum payment; or • Accumulated Monthly Annuity Payment² (if any) before your death in one lump sum; plus the unpaid Monthly Annuity Payment² until the end of the Annuity Period (Note: This option is only applicable if it is elected when you are (the Policyholder¹¹, also known as the "annuitant") alive and your (the Life Insured's) death occurs during the Annuity Period)
<p>Embedded supplementary benefits⁵</p>	<p>In addition to the above benefits, you may be eligible for the following supplementary benefits⁵ during the policy term, with no additional premiums required:</p> <ul style="list-style-type: none"> • Additional Accidental Death Benefit⁶ • Unemployment Benefit⁷ <p>Please refer to the respective terms of the supplementary benefits⁵ for detailed terms, conditions and exclusions.</p>

The content in this Product Brochure is for reference only. You should read this document in conjunction with the respective insurance proposal and Policy Provisions for details.

Important notes

Cooling-off period

Deferred EarlyIncome is a long-term life insurance plan with a 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 your policy, you have a right to cancel it within the cooling-off period and obtain a refund of any premiums 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, 21 days after the delivery of your policy or issue of a notice informing you or your representative about the availability of your policy and expiry date of the cooling-off period, whichever is the earlier).

After the expiration of the cooling-off period, if you cancel your policy before the end of the term, the projected Net Cash Value³ may be less than the total premiums you have paid.

Suicide

If the life insured commits suicide within one year of the Issue Date or from the effective date of reinstatement, whichever is later, whether sane or insane, our liability will be limited to the amount paid to us less any amount we may have paid to you since the Policy Date. Please refer to Policy Provisions of the Basic Plan for detailed terms and conditions.

Important notes

Policy loan

You may apply for a policy loan before the commencement of the Annuity Period, provided that the amount borrowed (including any previous unpaid borrowed amount) does not exceed 90% of the Net Cash Value³ before any outstanding policy loans, interest and premiums. We will advise you of the rate of interest as determined by us from time to time. Any Partial Surrender will reduce the Guaranteed Cash Value. Should the policy loan with interest exceed the Net Cash Value³ before any outstanding policy loans, interest and premiums, we may discontinue your policy.

Please be reminded that when we make any payment to you under your policy, we will deduct any outstanding loan, interest and premiums from the amount otherwise payable. Our claim for any outstanding loan, interest and premiums will be prior to any claim made by you, your beneficiary(ies) or other persons under your policy.

Tax reporting and financial crime

You are required to provide us with information that we may occasionally request from you regarding you and your policy so that we can comply with certain obligations to legal or regulatory bodies, government or tax authorities in Hong Kong and overseas. If you fail to provide us with such requested information, or if you place/expose us or any of our members of HSBC Group at financial crime risk, we may:

- Take necessary actions so that we or our members of HSBC Group can meet our/their obligations; and
- Be unable to provide new, or continue to provide all services to you; and
- Be required to withhold payments or benefits that would otherwise be due to you or your policy and pay them to tax authorities; and
- Terminate your policy.

In the event that any benefit or payments is withheld and/or your policy is terminated by us as a result of any of the above reasons, the amount you receive plus the total amount you have received before policy termination (if any) may be less than what you have paid. We recommend that you seek your own independent professional advice on your tax liabilities and tax positions related to your policy.

Important notes

Termination conditions

We have the right to terminate your policy under any of the following circumstances:

- If you cannot make the overdue premium payments by the end of the Grace Period; or
- The Policy Loan with accrued interest exceeds the Net Cash Value³ before any outstanding policy loans, interest and premiums; or
- We reasonably consider that by continuing your policy or our relationship with you, we may break any laws or a member of HSBC Group may be exposed to action or censure from any authority; or
- We have the right to terminate according to any supplementary benefits⁵ terms.

Please refer to the Policy Provisions for more details of the termination conditions.

Applicable laws

The laws governing your 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.

Missing premium payment

We will give you a 30-day Grace Period for making premium payments. If you cannot make the payment by the end of the Grace Period, the non-forfeiture option which you have selected will then take effect. If no non-forfeiture option is selected, we will grant you an automatic premium loan to cover the unpaid premium provided that the Net Cash Value³ of your policy calculated immediately before the due date of the relevant unpaid premium is greater than the amount of the unpaid premium. We will apply interest on such a loan at a rate determined by us from time to time. If the Net Cash Value³ at the time is not enough to cover the unpaid premium, your policy will be discontinued and we will pay you the Net Cash Value³ as at the due date of the first unpaid premium.

Please note that the Monthly Annuity Payment² will only be paid if all premiums due up to the relevant Monthiversary have been fully paid.

Key risks

Please take note of the following key risks before taking out the Deferred EarlyIncome policy:

Tax implication of Qualifying Deferred Annuity Insurance Policy

The Qualifying Deferred Annuity Policy (“QDAP”) status of Deferred EarlyIncome does not guarantee that you will be eligible for a tax deduction for QDAP premiums you have paid.

Deferred EarlyIncome’s QDAP status is based on the features of the product as well as its certification by the IA; not necessarily matters regarding your personal situation. **Before claiming any tax deductions, you must meet all eligibility requirements set out under the Inland Revenue Ordinance, while following the guidance issued by the Inland Revenue Department of the Hong Kong SAR.**

Any general tax information provided is for your reference only, and you should not make any tax-related decisions based on such information alone. Please note that **the actual tax benefits of this policy would depend on your personal tax position** and there might not be tax deductions benefits if you are not subject to salaries tax and personal assessment in the relevant year of assessment. **You should always consult with a professional tax advisor if you have any questions or doubts.**

Please note that the tax law, regulations and/or interpretations are subject to change and may affect any related tax benefits including the eligibility criteria for a tax deduction. The Company is not responsible for informing you about any changes in laws, regulations and/or interpretations, and how they may affect you. Further information regarding tax concessions applicable to QDAP may be found at the webpage of the IA: www.ia.org.hk.

Certification of Qualifying Deferred Annuity Insurance Policy

Please note that the IA’s certification is not a recommendation or endorsement of the policy nor does it guarantee the commercial merits of the policy or its performance. It does not mean the policy is suitable for all policyholders¹¹ nor is it an endorsement of its suitability for any particular policyholder¹¹ or class of policyholders¹¹.

The policy has been certified by the IA but such certification does not imply official recommendation. The IA does not take any responsibility for the contents of the product brochure of the policy, makes no representation as to its accuracy or completeness, expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the product brochure of the policy.

Credit and insolvency risks

Deferred EarlyIncome is an insurance policy issued by us. **You are subject to our credit risk** because all your premiums paid become part of our assets. You do not have any rights or ownership over any of our assets. You can only claim against us under all circumstances.

Key risks

Non-guaranteed benefit

The scales for calculating dividends are not guaranteed and are determined by the Company from time to time. The Monthly Non-guaranteed Annuity Payment² is mainly derived from the accumulated dividends and interests and projected dividends (if any). Any adjustment affecting the dividends, which may include but is not limited to dividend withdrawal, change of dividend scale or applicable accumulation interest rate on dividends, will trigger re-calculation of the Monthly Non-guaranteed Annuity Payment² and the future dividends to be credited in your policy may be adjusted accordingly. The accumulation interest rate on dividends and Monthly Annuity Payments² (if any) is not guaranteed and may be adjusted by the Company at its discretion from time to time.

Whether dividends are payable and the size of the dividends to be paid **depend on how well the Company has performed with regard to investment returns on the assets supporting the policies, as well as other factors including but not limited to claims, lapse experience, expenses, and the long-term future performance outlook.** The key risk factors are further described below:

- **Investment risk factors – The investment performance of the assets supporting the policies could be affected by changes in interest rates and expectations of it** (which affect both interest earnings and values of assets), **fluctuations in prices of growth assets** and various market risks including, but not limited to, currency risk, credit spread and default risk.
- **Claims factors – The actual experience of mortality and morbidity is uncertain** which may lead to a higher than expected claim or living benefit payment and impact the overall performance of the product.
- **Persistency factors – The actual experiences of policy surrender (full or partial) and policy lapse are uncertain**, and therefore has impacts on both the current performance and future return of the policies' portfolio.
- **Expense factors – The actual amount of any direct expenses** (eg commission, underwriting, policy acquisition and maintenance expenses) **and indirect expenses** (eg general overhead costs) **incurred and allocated to the group of policies may be higher than expected** and may impact the overall product performance.

Risks from the delay or missing the payment of premiums due

Delayed or missed payments **may lead to a discontinuation of your policy. As a consequence, you will only receive an amount which may be significantly less than the premiums you paid.**

Key risks

Risk from surrender

In the event that you have to fully or partially surrender your policy in the early years, **you may receive an amount significantly less than the premiums paid.**

Liquidity risk

We would expect you to keep your policy for the entire policy term. In the event that you have liquidity needs for any unexpected events, you may apply for a policy loan or surrender your policy in full or in part for cash pursuant to the policy terms. However, **this may cause your policy to discontinue or to be terminated earlier than the original policy term. There is always a risk that you could only receive an amount which may be less than the premiums you paid.**

After premium payment period, you may also apply for withdrawal of any amounts that are accumulated within your policy, but the amount available for withdrawal is not guaranteed. **Any partial surrender, Policy Loan, accrued loan interest and withdrawal will reduce the Death Benefit and Net Cash Value³. Consequently, the value payable under certain circumstances such as surrender or maturity will be reduced.**

Inflation risk

You must take into account the **risk of inflation, which will likely cause the future cost of living to rise.** With inflation in place, you should expect that **you or your assigned beneficiary(ies) will receive an amount that is less in real terms in the future,** even if we have done our best to serve your policy.

Policy currency risk

You are exposed to exchange rate risks. If you choose (i) to set a foreign currency as your policy currency, or, (ii) to pay premiums or receive benefits in currencies other than the policy currency, **the actual amount you paid or received will then be subject to the prevailing exchange rate** determined by us between the policy currency and the local/payment currencies. You must take note that exchange rate fluctuations may affect your payment amounts including premium payments, levy payments and benefit payments, and the eligible tax deductions for deferred annuity premiums (if any).

More about participating policy

We issue participating life insurance policies providing both guaranteed and non-guaranteed benefits. The guaranteed benefits may include the Death Benefit, Guaranteed Cash Value and other benefits that vary depending on your chosen plan. The non-guaranteed benefits comprise the policy dividends which allow policyholders¹¹ to share in the financial performance of the life insurance operation.

For Deferred Early Income, the policy dividends, if any, is in the form of **Annual dividends**, which are declared by us on an annual basis. Once declared, the amount of annual dividends for the year is guaranteed.

Please refer to the "Product Summary" section of this brochure for more details.

What factors will affect your dividends?

The policy dividends, if any, is not guaranteed. The size of the dividends and whether it is payable depends on factors including but not limited to:

- the investment performance of the assets supporting the policies;
- claims, lapses and expenses experiences; and
- the long-term expected future performance of the investment and other experiences mentioned above.

If the performance over the long term is better than expected, the dividends paid would increase. If the performance is below expectations, the dividends paid would decrease.

Please refer to the "Key risks – Non-guaranteed benefit" section of this brochure for more details.

What are the key benefits of participating policies?

Potential growth through non-guaranteed dividends

In addition to the guaranteed benefits, you will receive additional dividend payments if the fund performance is better than that required to support the guaranteed benefits.

Smoothing of short-term market fluctuations

You can also benefit from more stable returns as we try to minimise changes in dividend payouts in response to short-term market fluctuations. Please refer to "Stable long-term returns" in the Dividend philosophy section below.

Long-term competitive return

Your policy is supported by our well-diversified investment portfolio. Through risk sharing between you and us, our interest is aligned with yours.

More about participating policy

Dividend philosophy

Establishing a risk-sharing mechanism

We have a clear interest in the performance of your participating policy as our participating business operates on the principle of sharing risks between you and ourselves to achieve a reasonable balance. Risks may arise from different sources, creating variances that may affect your policy's return and our profit.

Variances arising from the following factors are shared between you and ourselves, including, but not limited to:

- investment return and expected future investment performance
- insurance risks (eg lapses, surrenders and claims of different groups of policies)
- operating expense (eg our underwriting and general overhead costs)

We regularly review dividend levels payable to you. Both the past actual performance and management's expectation of the long-term future performance will be assessed against the assumed level. If variances arise, consideration will be undertaken regarding sharing these with you through dividend adjustments.

Fairness across policyholder¹¹ groups

We group your policy with other similar policies to pool the risks amongst a larger number of policyholders¹¹. "Pooling" means that the risks are spread and shared across your group, and that a larger sum of money can be invested with more flexibility.

To ensure fairness between policyholders¹¹ of participating products, we will carefully consider the experience (including investment performance) of various policy groups such as products, product generations, currencies and issue years so that each policy group will receive a fair return based mainly on its own performance. To balance the interest between you and us, a dedicated committee formed from a group of professionals will provide independent advice on managing the participating policies and determining the dividends.

More about participating policy

Stable long-term returns

When considering adjusting the dividend scales, we strive to maintain a more stable payout to you by smoothing, which means the dividend levels will only be changed if the actual performance is significantly different from the assumed level over a period of time, or if management's long-term future performance expectations change substantially.

Rather than changing dividends in response to short-term fluctuations, smoothing allows us to keep dividends unchanged or make less severe adjustments than would otherwise have been the case. As such, it is important not to necessarily view any short-term investment (over and under) performance as an indication of an upcoming change in dividends. This will be considered together with longer-term historical investment performance and future expectations, as well as the other non-investment variances.

Investment policy and strategy

We follow an asset strategy that:

- i) helps to ensure that we can meet the guaranteed benefits that we have committed to you;
- ii) delivers competitive long-term returns to you through non-guaranteed dividends and bonuses; and
- iii) maintains an acceptable level of risk.

The assets supporting the participating policies predominantly consist of **fixed income assets** issued by corporate entities with good credit ratings (average A-rated or above) and long-term prospects. **Growth assets**, including equity-type investments and alternative investments such as property, private equity or hedge funds, as well as structured products including derivatives, are utilised to deliver returns that are more reflective of economic performance over the long term.

Our investment portfolios are well diversified across various types of assets, and are invested in varied geographical markets (mainly Asia, the United States and Europe), currencies (mainly HKD and USD) and industries. The assets are carefully managed and monitored according to our own acceptable level of risk.

More about participating policy

Target asset allocations

Asset type	Allocation percentage
Fixed Income Assets (government bonds, corporate bonds and alternative credit)	80%-100%
Growth Assets	0%-20%

Note: there could be slight deviation from the above range due to market fluctuation.

We also consider other factors when deciding the actual asset allocations, including, but not limited to:

- current and expected future market conditions;
- guaranteed and non-guaranteed benefits of the policies;
- the acceptable risk level of the policies;
- expected economic growth after adjustment for inflation over a period of time; and
- investment performance of the assets supporting the policies;

Subject to our investment policy, actual asset allocation could deviate from the above target asset allocation from time to time.

Accumulation interest rate

You can choose to receive your dividends and annuity payments in cash or you may leave them with us to accumulate with interest (if any) subject to the relevant terms and conditions as specified in the Policy Provisions.

Interest rates are not guaranteed and will be reviewed by us regularly with reference to the following factors:

- Portfolio yields of fixed income asset;
- Prevailing market conditions;
- Expectation of fixed income asset yields; and
- The likelihood and duration of policyholders¹¹ leaving their payment for accumulation.

The policy of determining the dividends (if any) and accumulation of interest rates may be reviewed and adjusted by us from time to time.

For more updated information, please visit our website www.hsbc.com.hk/insurance/info/.

You may also visit the above website to refer our dividend history. The past or current performance of our business may not be a guide for future results.

Endnotes

1. Age means the age of Policyholder¹¹ where applicable at his/her next birthday.
2. Monthly Annuity Payment means Monthly Guaranteed Annuity Payment plus Monthly Non-guaranteed Annuity Payment, if any. Monthly Non-guaranteed Annuity Payment is not guaranteed and determined by the Company from time to time.
3. Net Cash Value means before the commencement of the Annuity Period, an amount equal to the sum of Guaranteed Cash Value plus accumulated dividends and interest, less any outstanding policy loans, interest and premiums. On or after commencement of the Annuity Period, Net Cash Value means sum of the Guaranteed Cash Value and any accumulated Monthly Annuity Payment², plus any accumulated dividends and interest, less any outstanding policy loan, interest and premiums.
4. Total premiums paid refers to the total amount of premiums due under the Basic Plan (whether or not actually paid) as of the date of death of the life insured. Please refer to the Policy Provisions for detailed terms and conditions.
5. The supplementary benefits are attached to the basic plan of the policy which expands the benefits payable under the policy.
6. Additional Accidental Death Benefit will terminate when the life insured attains the age¹ of 80 or payout of the relevant benefits or the Policy is terminated (whichever is earlier). Your policy will terminate once we pay this benefit.
7. Unemployment Benefit is applicable to any policyholder¹¹ aged¹ between 46 and 64 years who is the holder of a Hong Kong Identity card. The benefit will terminate on the policy anniversary at which the policyholder¹¹ attains the age¹ of 65 or all due premiums have been paid or your policy is terminated (whichever is the earliest). Tax deduction under salaries tax and personal assessment with Inland Revenue Department of the HKSAR from premiums paid under Deferred EarlyIncome shall be subject to your individual circumstances. It is also at Inland Revenue Department of the HKSAR's discretion when your premiums are paid over the premium payment period. Please refer to the "Key Risks – Tax implication of Qualifying Deferred Annuity Insurance Policy" section for details regarding key risk factors.
8. For the same life insured, if the total premiums of all the pending Guaranteed Approval/Simplified Underwriting Applications and in-force policies of RetireEnrich Protection Plus, RetireIncome Annuity Plan, HSBC Wealth Goal Insurance Plan, HSBC Wealth Goal Insurance Plan II, EarlyIncome Annuity Plan, HSBC EarlyIncome Deferred Annuity Plan, Income Goal Insurance Plan, Income Goal Insurance Plan II and HSBC Income Goal Deferred Annuity Plan are:
 - (i) more than the "guaranteed approval" limit of HKD40,000,000/USD5,000,000, the life insured is required to complete a number of simple health questions; or
 - (ii) more than the "simplified underwriting" limit of HKD70,000,000/USD8,750,000, the application will be further reviewed by the Company, and the acceptance of the application will be subject to the company's discretion.
9. Application for Deferred EarlyIncome is subject to our relevant requirements on nationality and/or addresses and/or residency of the policyholder¹¹ and/or the life insured as determined by us from time to time.
10. The written instruction must be made by the Policyholder¹¹ and is accepted and endorsed by the Company while the life insured is alive.
11. "Policyholder" refers to the person named as Policyholder in your Policy Schedule. For the purpose of this Policy and its related documents, Policyholder is the same as annuitant. For Deferred EarlyIncome, policyholder is also the life insured of the policy.

More information

Planning for your financial future is important. HSBC EarlyIncome Deferred Annuity Plan helps you accumulate wealth for retirement while enjoy savings from tax deduction. Let us review your current and future needs and help you decide if the plan is the right product to help you fulfil your personal goals.

You can visit any HSBC branch and arrange for a financial planning review with us.

Click www.hsbc.com.hk/insurance

Visit any HSBC branch



You can find more information about the product on HSBC's website by scanning the QR code

HSBC EarlyIncome Deferred Annuity Plan

Qualifying Deferred Annuity Policy certified by the Insurance Authority

HSBC Life (International) Limited

HSBC Life (International) Limited (“the Company” or “we”) 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 to carry on long-term insurance business in the Hong Kong SAR.

The Hongkong and Shanghai Banking Corporation Limited (referred to as “HSBC”) is an insurance agent of the Company. “HSBC EarlyIncome Deferred Annuity Plan” is underwritten by the Company and it is only intended 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.

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 full terms and conditions.

March 2020

HSBC Life (International) Limited is the proud winner of the following awards:



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



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Retirement

HSBC EarlyIncome Deferred Annuity Plan

Qualifying Deferred Annuity Policy certified by the Insurance Authority*

Mr Lee is a 55-year-old¹ professional

- Mr Lee plans to retire early, at age¹ 60, and receive a Monthly Annuity Payment² to support his living expenses
- He is looking for an insurance plan that offers financial flexibility to help safeguard him in his senior years
- As a Hong Kong taxpayer, he may apply for tax deduction* under salaries tax and personal assessment with Inland Revenue Department from his premiums paid with this solution

* For details, please refer to the "Important information for Qualifying Deferred Annuity Policy" section.

Mrs Lee is a 50-year-old¹ professional

- Mrs Lee plans to resign from her current job and run her own yoga business as a certified coach
- She is looking for an insurance plan that allows her to manage her retirement income with complete freedom



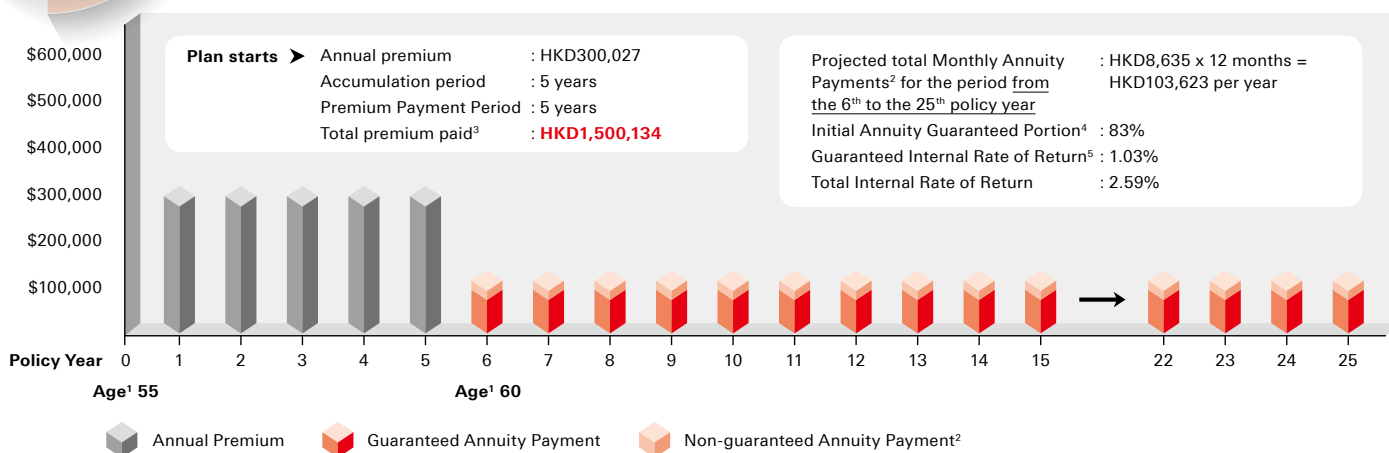
The following examples are for illustration only. The figures as shown in the following examples are subject to rounding adjustment and are for illustrative purpose only. You should refer to your insurance proposal for illustrated figure and details.

How does the EarlyIncome Deferred Annuity Plan help Mr Lee achieve his promise?

- Mr Lee (Insurance age¹ of 55) strongly desires a stable stream of income throughout his retirement years. He chooses to pay a 5-year premium and receive monthly annuities for 20 years.

My promise to my family:

I would like to enjoy a comfortable retirement lifestyle with my wife and receive regular cash flow to support the living expenses of our senior years.



Total Guaranteed Annuity Payment : HKD1,712,400



Total Non-guaranteed Annuity Payment² : HKD360,060

Projected total Monthly Annuity Payment² : HKD2,072,460 → 138% of total premium paid³ at maturity

- HSBC EarlyIncome Deferred Annuity Plan (“Deferred EarlyIncome”) is a qualified deferred annuity insurance policy offering features certified by the Insurance Authority to be compliant with its Guideline on Qualifying Deferred Annuity Policy. Mr Lee can enjoy potential personal income tax deductions from his premiums paid for his plan:

Maximum tax deductible limit per year is HKD60,000 for a single taxpayer. It is an aggregate limit for deferred annuity premiums and Mandatory Provident Fund Total Voluntary Contributions (“MPF TVCs”), meaning that an eligible taxpayer may claim tax deductions for deferred annuity premiums and MPF TVCs in aggregate up to this maximum limit per year. Eligible taxpayer are allowed to claim tax deductions for deferred annuity premiums covering his/her spouse with total maximum tax deductible limit per year of HKD120,000:

Illustrative example:

	Per single taxpayer 	For taxpaying couple (Note: The deductions claimed by each eligible taxpayer does not exceed the individual limit of HKD60,000 per year) 
Maximum tax deductible limit	HKD60,000	HKD120,000
Assumption: Applicable Tax Rate	17%	17%
Maximum tax saving amount	Save HKD10,200	Save HKD20,400

Note:

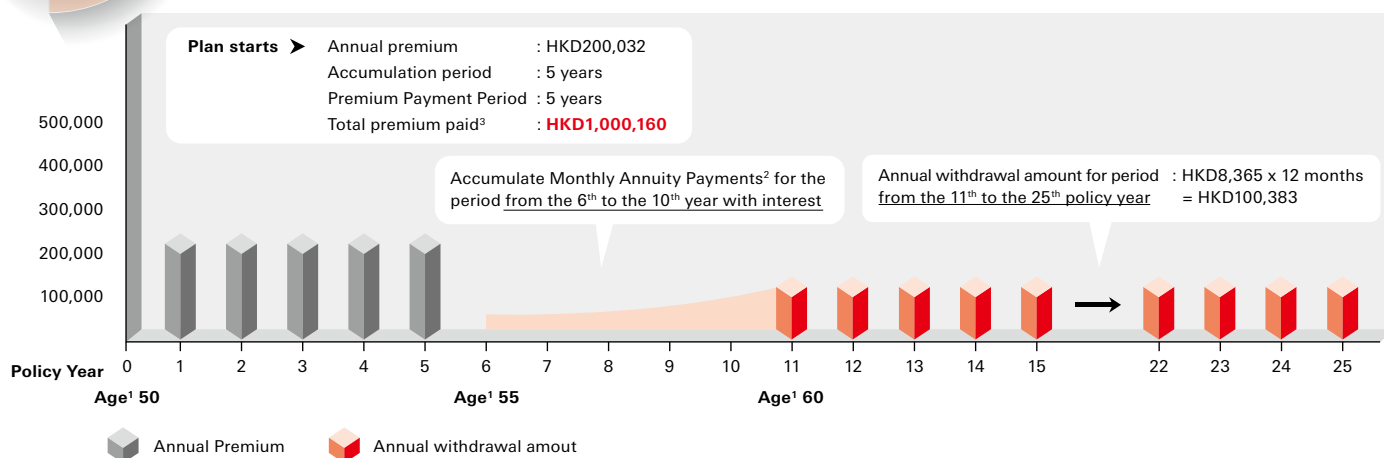
- Tax deduction under salaries tax and personal assessment with Inland Revenue Department from premiums paid under Deferred EarlyIncome shall be subject to your individual circumstances. It is also at Inland Revenue Department’s discretion when your premiums are paid over the premium payment period. Please refer to the “Important information for Qualifying Deferred Annuity Policy” section.
- The amount of the Monthly Non-guaranteed Annuity Payment² is not guaranteed and may vary from time to time. The actual future amount may be lower or higher than that illustrated above.

How does the EarlyIncome Deferred Annuity Plan help Mrs Lee achieve her promise?

- Mrs Lee (Insurance age¹ of 50) wants to pursue her dream of running her own yoga business she has always wanted while hoping there is sufficient cash reserve available when she needs it. She chooses to pay a 5-year premium and accumulate the Monthly Annuity Payments² for another 5 years after the accumulation period. She would like to retire at age¹ 60 and receive regular monthly income from the plan.

My promise to myself:

I would like to run my own yoga business while receiving regular monthly income to cover my living expenses after retirement. This plan gives me a peace of mind to achieve my dream.



Projected total withdrawal amount: HKD1,505,741 → 151% of total premium paid³ at maturity

Assumptions:

- i. All premiums are paid in full when due throughout the premium payment period
- ii. No withdrawal of accumulated dividends and interest (if any) under the policy and no adjustment affecting the dividends has been made during the Policy Term
- iii. The current interest rate used for accumulated dividends and the interest/accumulated Monthly Annuity Payment² is assumed at 3.2% p.a.. This interest rate is not guaranteed and may be adjusted by us at our discretion from time to time without prior notice. The actual interest rate may be lower or higher than 3.2% p.a..

Notes:

1. Age means the age of Policyholder⁷ (also known as “annuitant”) where applicable at his/her next birthday.
2. Monthly Annuity Payment means Monthly Guaranteed Annuity Payment plus Monthly Non-guaranteed Annuity Payment, if any. Monthly Non-guaranteed Annuity Payment is not guaranteed and determined by the Company from time to time.
3. Total premium paid refers to the total amount of premiums due under the Basic Plan (whether or not actually paid) as of the date of death of the life insured. Please refer to the Policy Provisions for detailed terms and conditions.
4. Initial Annuity Guaranteed Portion is a rounded percentage of the Monthly Guaranteed Annuity Payment divided by the Monthly Annuity Payment² and is subject to change if a re-calculation of the Monthly Non-guaranteed Annuity Payment² is triggered. Please refer to the “Key Risks – Non-guaranteed benefit” section in Product Brochure for details regarding key risk factors.
5. The Internal Rate of Returns of Deferred EarlyIncome vary with issue age, policy currency, premium payment method, annuity period/ payment option, etc. For details, please refer to the “Product Summary - Internal Rate of Returns” section.
6. Net Cash Value means before the commencement of the Annuity Period, an amount equal to the sum of Guaranteed Cash Value plus accumulated dividends and interest, less any outstanding policy loans, interest and premiums. On or after commencement of the Annuity Period, Net Cash Value means sum of the Guaranteed Cash Value and any accumulated Monthly Annuity Payment², plus any accumulated dividends and interest, less any outstanding policy loans, interest and premiums.
7. “Policyholder” refers to the person named as Policyholder in your Policy Schedule. For the purpose of this Policy and its related documents, Policyholder is the same as annuitant. For Deferred EarlyIncome, Policyholder is also the Life Insured of the policy.
8. The supplementary benefits are attached to the basic plan of the policy which expands the benefits payable under the policy.

Important information for Qualifying Deferred Annuity Policy:

- **Tax implication of Qualifying Deferred Annuity Insurance Policy** - The Qualifying Deferred Annuity Policy (“QDAP”) status of Deferred EarlyIncome does not guarantee that you will be eligible for a tax deduction for QDAP premiums you have paid. Deferred EarlyIncome’s QDAP status is based on the features of the product as well as its certification by the IA; not necessarily matters regarding your personal situation. Before claiming any tax deductions, you must meet all eligibility requirements set out under the Inland Revenue Ordinance, while following the guidance issued by the Inland Revenue Department of the Hong Kong SAR. Any general tax information provided is for your reference only, and you should not make any tax-related decisions based on such information alone. Please note that the actual tax benefits of this policy would depend on your personal tax position and there might not be tax deductions benefits if you are not subject to salaries tax and personal assessment in the relevant year of assessment. You should always consult with a professional tax advisor if you have any questions or doubts. Please note that the tax law, regulations and/or interpretations are subject to change and may affect any related tax benefits including the eligibility criteria for a tax deduction. The Company is not responsible for informing you about any changes in laws, regulations or interpretations, and how they may affect you. Further information regarding tax concessions applicable to QDAP may be found at the webpage of the IA: www.ia.org.hk.
- **Certification of QDAP** – Please note that IA’s certification is not a recommendation or endorsement of the policy nor does it guarantee the commercial merits of the policy or its performance. It does not mean the policy is suitable for all policyholders⁷ nor is it an endorsement of its suitability for any particular policyholder⁷ or class of policyholders⁷. The policy has been certified by the IA but such certification does not imply official recommendation. The IA does not take any responsibility for the contents of the product brochure of the policy, makes no representation as to its accuracy or completeness, expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the product brochure of the policy.

Key risks:

- **Credit and insolvency risks** - Deferred EarlyIncome is an insurance policy issued by us. You are subject to our credit risk because all your premiums paid become part of our assets. You do not have any rights or ownership over any of our assets. You can only claim against us under all circumstances.
- **Non-guaranteed benefit** - The scales for calculating dividends are not guaranteed and are determined by the Company from time to time. The Monthly Non-guaranteed Annuity Payment² is mainly derived from the accumulated dividends and interests and projected dividends (if any). Any adjustment affecting the dividends, which may include but is not limited to dividend withdrawal, change of dividend scale or applicable accumulation interest rate on dividends, will trigger re-calculation of the Monthly Non-guaranteed Annuity Payment² and the future dividends to be credited in your policy may be adjusted accordingly. The accumulation interest rate on dividends and Monthly Annuity Payments² (if any) is not guaranteed and may be adjusted by the Company at its discretion from time to time.

Whether dividends are payable and the size of the dividends to be paid depend on how well the Company has performed with regard to investment returns on the assets supporting the policies, as well as other factors including but not limited to claims, lapse experience, expenses, and the long-term future performance outlook. The key risk factors are further described below:

- **Investment risk factors** – The investment performance of the assets supporting the policies could be affected by changes in interest rates and expectations of it (which affect both interest earnings and values of assets), fluctuations in prices of growth assets and various market risks including, but not limited to, currency risk, credit spread and default risk
- **Claims factors** – The actual experience of mortality and morbidity is uncertain which may lead to a higher than expected claim or living benefit payment and impact the overall performance of the product
- **Persistency factors** – The actual experiences of policy surrender (full or partial) and policy lapse are uncertain, and therefore has impacts on both the current performance and future return of the policies' portfolio
- **Expense factors** – The actual amount of any direct expenses (eg. commission, underwriting, policy acquisition and maintenance expenses) and indirect expenses (eg general overhead costs) incurred and allocated to the group of policies may be higher than expected and may impact the overall product performance
- **Risks from the delay or missing the payment of premiums due** - Delayed or missed payments may lead to a discontinuation of your policy. As a consequence, you will only receive an amount which may be significantly less than the premiums you paid.
- **Risk from surrender** - In the event that you have to fully or partially surrender your policy in the early years, you may receive an amount significantly less than the premiums paid.
- **Liquidity risk** - We would expect you to keep your policy for the entire policy term. In the event that you have liquidity needs for any unexpected events, you may apply for a policy loan or surrender your policy in full or in part for cash pursuant to the policy terms. However, this may cause your policy to discontinue or to be terminated earlier than the original policy term. There is always a risk that you could only receive an amount which may be less than the premiums you paid. After premium payment period, you may also apply for withdrawal of any amounts that are accumulated within your policy, but the amount available for withdrawal is not guaranteed. Any partial surrender, Policy Loan, accrued loan interest and withdrawal will reduce the Death Benefit and Net Cash Value⁶. Consequently, the value payable under certain circumstances such as surrender or maturity will be reduced.
- **Inflation risk** - You must take into account the risk of inflation, which will likely cause the future cost of living to rise. With inflation in place, you should expect that you or your assigned beneficiary(ies) will receive an amount that is less in real terms in the future, even if we have done our best to serve your policy.
- **Policy currency risk** - You are exposed to exchange rate risks. If you choose (i) to set a foreign currency as your policy currency, or, (ii) to pay premiums or receive benefits in currencies other than the policy currency, the actual amount you paid or received will then be subject to the prevailing exchange rate determined by us between the policy currency and the local/payment currencies. You must take note that exchange rate fluctuations may affect your payment amounts including premium payments, levy payments and benefit payments, and the eligible tax deductions for deferred annuity premiums (if any).

Termination conditions:

We have the right to terminate your policy under any of the following circumstances:

- If you cannot make the overdue premium payments by the end of the Grace Period; or
- The policy loan with accrued interest exceeds the Net Cash Value⁶ before any outstanding policy loans, interest and premiums; or
- We reasonably consider that by continuing your policy or our relationship with you, we may break any laws or a member of HSBC Group may be exposed to action or censure from any authority; or
- We have the right to terminate according to any Supplementary Benefits⁹ (as known as "rider") terms.

Please refer to the Policy Provisions for more details of the termination conditions.

Past, current, projected and/or potential benefits and/or returns (eg bonuses, interests) presented are not guaranteed and are for illustrative purposes only. The actual future amount(s) of benefits and/or returns may be higher than or lower than the currently quoted benefits and/or returns. The figures as shown in the illustrative example are subject to rounding adjustment and are for illustrative purposes only. Please refer to the figures as shown in your insurance proposal for details. The Information shown above is intended as a general summary and is for illustrative purposes only. You should read this material in conjunction with the respective product brochure and illustration. Please also refer to the Policy Provisions for the detailed terms and conditions.

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

More Information

Planning for your financial future is important. HSBC EarlyIncome Deferred Annuity Plan helps you accumulate wealth for retirement while enjoy savings from tax deduction. Let us review your current and future needs and help you decide if the plan is the right product to help you fulfil your personal goals.

You can visit any HSBC branch and arrange for a financial planning review with us.

Click www.hsbc.com.hk/insurance

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