

終身壽險計劃

WholeLife Protection Plan

中文

ENG



HSBC Insurance
滙豐保險

終身人壽保險

全面保障家人的靈活方案



HSBC Insurance
滙豐保險

終身壽險計劃

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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」)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。

註冊辦事處

37 Front Street, Hamilton HM 11, Bermuda

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(保監局)授權及受其監管,於香港特別行政區經營長期保險業務。

「終身壽險計劃」由本公司所承保。

香港上海滙豐銀行有限公司(簡稱「滙豐」)為本公司之保險代理商。本產品由本公司所承保,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份的其他事實。本產品冊子所刊載之資料乃一摘要。有關詳盡的條款及細則,請參閱您的保單。

2018年7月

全面保障家人的靈活方案

人生充滿著各種變數。在考慮人壽保障時，您需要一個靈活的方案，不僅能讓您擴大保障範圍，更讓您選擇提升保額，以切合您和您家人的獨特需要。

「終身壽險計劃」如何運作？

「終身壽險計劃」（本「計劃」或本「保單」）是一份具備儲蓄成份的終身人壽保險計劃。本計劃提供：



終生壽險保障直至99歲¹，保額更可低至港幣200,000元／25,000美元



多種自選附加保障可供選擇，為您和家人提供妥善保障



提供加保權益²，讓您可提升保額而毋須進一步核保



透過保證現金價值、年度紅利（非保證）及累積利息（如有）獲享潛在儲蓄增值

本計劃並非等同於或類似任何類型的存款。

您可於保單期得到什麼？

- 保證現金價值（如退保或期滿時可取回的價值）
- 年度紅利（非保證）

有關詳情，請參閱「計劃摘要」。

您可獲享多少保障？

人壽保障

受保人在保單期內可享人壽保障，若受保人不幸身故，受益人將可獲身故賠償（請參閱計劃摘要）。

整付保費³保單的身故賠償選項

您可以折讓價一次過以整付方式³預繳保費。您可從以下兩項身故賠償選項中，選取最適合您個人情況的一項：

身故賠償總額包括：	選擇A ⁴	選擇B ⁴
保額；加上	✓	✓
累積紅利及利息（如有）；加上	✓	✓
整付保費的結餘及累計利息（如有）；加上	✓	✗
額外清繳保險（如有）；	✓	✓
減去任何債項 ⁵	✓	✓

以相同保額計算，選項A⁴之整付保費³金額比選擇B⁴的較高。

額外保障⁶

以下的附加保障（受制於申請資格）已包括在保單的基本計劃內，毋須另繳額外保費：

- **傷殘豁免保費保障⁷（不適用於整付保費³保單）**

若受保人於年滿65歲¹前傷殘，而且連續達183日而保單仍然生效，於傷殘當天起及延續不間斷的所有期間內所需繳付的其後保費（包括基本計劃及自選附加保障）將獲豁免。

- **失業延繳保費保障⁸（不適用於整付保費³保單）**

若保單持有人於年滿65歲¹前連續失業30日或以上，所選擇的基本計劃及自選附加保障的到期保費之寬限期可延長達365日，而期間受保人仍可獲享保障。

- **付款人供款保障⁹（不適用於整付保費³保單）**

您也可以為出生15日後至受保年齡¹⁰在18歲或以下的子女投保本計劃。如保單持有人不幸身故或暫時傷殘達至183日，隨後的保費將獲得豁免直至保單持有人康復或付款人供款保障⁹終止（以較早者為準）。

- **末期疾病保障¹¹**

若受保人在65歲¹前不幸被診斷患上末期危疾，並很可能於一年內離世，本保單可提前支付身故賠償。當本公司支付末期疾病保障¹¹賠償後，本保單將會隨即終止。

有關以上附加保障之詳細條款及細則以及不保事項，請參閱附加保障之保單條款。

自選附加保障 (不適用於整付保費³保單)

為使您有更周全的保障，您可以選擇其他自選附加保障 (不適用於整付保費³保單)，但須繳付額外保費：

- 完全及永久傷殘保障
- 嚴重疾病保障 (預支保額／額外賠償)
- 意外死亡及傷殘保障
- 住院現金保障
- 女性保障
- 加保權益² (有關詳情請參閱以下「加保權益」)

有關以上自選附加保障的詳細條款及細則，請參閱相關的單張及保單條款。

加保權益²

為了配合您人生多變的需要，加保權益²讓您在首十個保單年度相應的保單周年日，在毋須進一步核保的情況下將保額每年遞增5% (需受限於以下終止條款) (「加保選擇」)。就加保選擇而新增保額所需的額外保費和保障 (「增加保額」)，將按照受保人於增加保額時的受保年齡¹⁰計算。

本自選附加保障適用於繳付保費期「至65歲¹」及受保年齡¹⁰不超過50歲的受保人，並只限於投保階段時選擇。本保障將在以下情況下自動終止 (以較早者為準)：

- a) 當本保單已終止、失效、退保或轉作減額清繳保險或展期壽險；或
- b) 受保人受保年齡¹⁰滿60歲的保單周年日；或
- c) 當您連續兩次拒絕接受加保選擇；或
- d) 減低保額；或
- e) 當受保人提出任何豁免保費保障索償；或
- f) 在第十個保單周年日後。

有關詳細條款及細則，請參閱加保權益²之保單條款。

計劃摘要

繳付保費期	5年／10年／25年／直至65歲 ¹
投保年齡	出生15日後至受保年齡 ¹⁰ 65歲，視乎選擇的繳付保費期
保單年期	直至99歲 ¹
保單貨幣	港幣／美元
最低保額	港幣200,000元／25,000 美元
繳付保費方法	<p>整付保費³，按月或按年可透過以下方式繳付：</p> <ul style="list-style-type: none">• 滙豐銀行戶口；或• 支票；或• 滙豐銀行信用卡（不適用於整付保費³） <p>註：</p> <ul style="list-style-type: none">• 如果您選擇整付保費³方式，您可以折讓價預繳全數所需的保費，如您提早退保，整付保費結餘部分將需要扣除相對應的退保費用，有關退保費用率及年期，請參閱「計劃摘要—退保費用」部分。• 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將會比選擇按年繳付的為高。
保證現金價值	<p>保證現金價值是根據保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。</p> <p>在一般情況下，保證現金價值於保單年期內逐步遞增（已行使不能作廢選擇的保單除外）。您可透過提早退保、從本計劃中提取部分現金或在受保人年滿99歲¹保單自動期滿時，提取保單內的價值。</p>

年度紅利

紅利（如有）為非保證並每年由本公司酌情決定是否支付以及分配多少紅利並於每個保單周年日結束時存入您的賬戶內，而您必須在寬限期前已繳付該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：

- 累積可得之紅利於本計劃內生息（如有）；或
- 支付現金；或
- 購買額外清繳保險（如有）

退保利益

您可獲派保證現金價值和

- 累積紅利及利息（如有）；
- 加上扣除相對應的退保費用後之整付保費結餘及累計利息（如有）（只適用於選擇整付保費³，有關退保費用率及年期，請參閱以下「退保費用」表）；
- 加上額外清繳保險之現金價值（如有）；
- 減去任何債項⁵

退保費用

現時適用的整付保費³保單退保費用率及年期如下：

保單年度內	1	2	3	4	5	6-9	10
5年繳付期	10%	8%	6%	4%	—	—	—
10年繳付期	20%	18%	16%	14%	12%	5%	—
其他繳付期	20%	18%	16%	14%	12%	5%	5%

註：上列的退保費用率只供參考，並將會由本公司不時釐定。

身故賠償	<p>您可獲派保額和</p> <ul style="list-style-type: none"> • 累積紅利及利息（如有）； • 加上整付保費結餘及累計利息（如有）（如選擇整付保費³選項A⁴）； • 加上額外清繳保險（如有）； • 減去任何債項⁵
期滿利益	<p>當受保人年滿99歲¹時，將獲派保額和</p> <ul style="list-style-type: none"> • 累積紅利及利息（如有）； • 加上額外清繳保險的現金價值（如有）； • 減去任何債項⁵
額外清繳保險	<p>非分紅性之額外清繳保險會根據受保人在該保單周年日之受保年齡¹⁰，利用該年紅利以單筆整付方式購買。（此保險會於支付保額時一同給付。）</p>
涵蓋附加保障 (不需繳付額外保費)	<ul style="list-style-type: none"> • 傷殘豁免保費保障⁷ • 失業延繳保費保障⁸ • 付款人供款保障⁹（適用於受保年齡¹⁰18歲或以下的受保人） • 末期疾病保障¹¹ <p>註：以上涵蓋附加保障不適用於整付保費³保單（末期疾病保障¹¹除外）。</p>
自選附加保障 (需繳付額外保費) (不適用於整付保費 ³ 保單)	<ul style="list-style-type: none"> • 完全及永久傷殘保障 • 嚴重疾病保障（預支保額／額外賠償） • 意外死亡及傷殘保障 • 住院現金保障 • 女性保障 • 加保權益²（詳情請參閱「加保權益」部分） <p>註：以上保障的繕發及保障期均受制於條款及細則。詳情請參閱相關的單張（如有）及保單條款。</p>

不能作廢選擇

若您沒有在保費到期日前繳付保費，而不能作廢的價值¹²大於零，您可在寬限期結束前，以書面通知本公司行使以下任何一種不能作廢選擇。

- 退保，或；
- 減額清繳保險，或；
- 展期壽險

有關以上不能作廢選擇，詳情請參閱保單條款。

本產品冊子所述內容只供參考之用，如需了解更多有關詳情，您應同時參閱保險計劃建議書及保單條款。

重要事項

冷靜期

終身壽險計劃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。

如您對保單不滿意，您有權透過發出書面通知取消保單及取回所有已繳交的保費及保費徵費，但可能須經過市值調整（適用於整付保費³保單）（見以下部分關於市值調整之詳情）。如要取消，您必須於「冷靜期」內（即是由交付該保單或由發出說明書可領取該保單之通知書予您或您的代表後21天內（以較早者為準）），在該通知書上親筆簽署作實及退回保單（若已收取），並確保滙豐人壽保險（國際）有限公司設於香港九龍深旺道1號滙豐中心1座18樓的辦事處直接收到該通知書及保單。

在冷靜期屆滿之後，若您在保單年期完結之前取消保單，您收到的淨現金價值¹³總額可能少於您已支付的保費總額。

整付保費³之市值調整

在冷靜期內，整付保費³會受市值調整所影響。市值調整指於本公司收到取消保單通知時整付保費³之投資價值低於已付整付保費³金額的差額（如有）。

自殺條款

若受保人在簽發日期或保單復效日期起一年內自殺身亡，無論自殺時神志是否清醒，本公司的責任將只限於發還已繳付給本公司的金額，減去本公司自保單生效日期或保單復效日期（以較遲者為準）之後所支付的任何金額。有關詳細條款及細則，請參閱基本計劃之保單條款。

保單貸款

您可申請保單貸款，惟貸款額（包括任何未償還的貸款）不得超過扣除債項⁵前之淨現金價值¹³的90%。有關貸款息率可能不時變動並由本公司通知您。在某些情況下，如退保或期滿時，可取回的價值將會因此而減少。當保單貸款及應付利息超過扣除債項⁵前之淨現金價值¹³時，本保單將會失效。請注意本保單的任何債項⁵將從本保單所支付的款項中扣減。本公司對任何債項⁵的申索均優先於保單持有人或受益人或保單受讓人或其他人的任何申索。

稅務申報及金融罪行

本公司可不時要求您提供關於您及您保單的相關資料，以履行本公司及其他滙豐集團成員對香港及外地之法律或監管機構及政府或稅務機關負有的某些責任。若您未有向本公司提供其要求之資料或您對滙豐集團成員帶來金融罪行風險，便會導致於以下保單條款列出的後果，包括本公司可能：

- 作出所需行動讓本公司或滙豐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永久支付予稅務機關；及
- 終止您的保單。

如有任何利益或款項被扣起及／或保單被終止，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。本公司建議您就稅務責任及有關您保單的稅務狀況尋求獨立專業意見。

保單終止條款

本公司有權於以下任何情況之下終止保單：

- 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扣除債項⁵前之淨現金價值¹³；或
- 若本公司合理地認為繼續維持本保單或與您的關係會使本公司違反任何法律，或任何權力機關可能對本公司或滙豐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的條款終止保單。

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

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

申請資格

本計劃只供任何介乎出生15日後至受保年齡¹⁰ 65歲的人士申請。本計劃受本公司就保單持有人及／或受保人之國籍及／或地址及／或居留國家不時釐定的相關規定限制。

貨幣選擇

本計劃備有港幣及美元兩種貨幣，以供選擇。保費及賠償額可以保單貨幣外的其他貨幣支付。有關主要風險因素的詳情，請參閱「主要風險—保單貨幣風險」部分。

漏繳保費

應繳保費有30日的寬限期。倘若您在寬限期完結時未能付款，您已作出的不能作廢選擇將會生效。如您未有作出不能作廢選擇，而不能作廢的價值¹²大於未付保費金額，則本公司將授予一筆自動保費貸款，以支付到期保費（包括基本計劃及自選附加保障）。有關貸款將按本公司不時釐定的息率計息。當不能作廢的價值¹²不足以支付到期保費，您的保單將轉以定期壽險方式繼續生效一段時間，而該段時間之長短將視乎不能作廢的價值¹²之金額及投保人當時之受保年齡¹⁰，並所有涵蓋附加保障及自選附加保障（如有）將自動終止。您的保單亦將於該段時間完結時終止。

主要風險

信貸風險及無力償債風險

本產品乃一份由本公司簽發的保單，因此，**您受本公司的信貸風險所影響**。您支付的保費將成為本公司資產的一部分，您對任何該等資產均沒有任何權利或擁有權。如追討賠償，您只可向本公司追索。

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。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。

紅利之積存息率並非保證，本公司有酌情權不時調整息率。

延誤或漏繳到期保費的風險

任何延誤或漏繳到期保費**可能會導致保單失效，您可收回的款額（如有）或會明顯少於您已繳付的保費**。

退保之風險

如您在早期退保，**您可收回的款額或會明顯少於您已繳付的保費**。就整付保費³之保單，您須繳付退保費用，退保費用將從整付保費結餘扣除，並將由本公司不時調整。有關退保費用率及年期，請參閱「計劃摘要—退保費用」下的退保費用列表。

流動性風險

本保單乃為保單持有人持有整個保單年期而設。如您有任何非預期事件而需要流動資金，可以根據保單相關條款申請保單貸款或作全數或部分退保，但這樣可能導致保單失效或保單較原有之保單期提早被終止，而可取回的款項（如有）可能會少於您已繳付的保費。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¹³。因此，在某些情況下，如退保時可取回的價值將會減少。

通脹風險

由於通貨膨脹的緣故，將來的生活費很可能較今天的為高，因此，即使本公司履行其所有合約義務，您或您所指定的受益人將來從保單收到的實際金額可能較低。

保單貨幣風險

您須承受匯率風險。如保險計劃的貨幣單位並非本地貨幣，或如您選擇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，將因應本公司不時釐定的保單貨幣兌本地／繳付保費貨幣的匯率而改變。匯率之波動會對款額構成影響，包括但不限於繳付保費、保費徵費及支付的賠償額。

有關分紅保單

分紅保單

本計劃的保單屬包含保證及非保證利益的分紅保單。非保證利益由保單紅利組成，讓保單持有人分享人壽保險業務的財務表現。年度保單紅利（如有）由本公司每年宣佈派發。年度紅利金額一經宣佈，將予以歸屬並將存入您的保單內。有關年度紅利的詳情，請參閱「計劃摘要」部分。

保單紅利並非保證，能否獲得派送保單紅利及其金額多少，取決於本公司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。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。若長遠表現優於預期，派送保單紅利金額將會增加；反之，紅利金額將會減少。

分紅保單相對其他保單的主要特點在於保單持有人除了可獲保證利益外，亦可於保險公司的表現優於支持保證利益所需的表現時，獲取額外的紅利。表現越佳，派送紅利越多；反之，派送紅利亦會減少。

保單紅利的理念

本公司會就派發給保單持有人的紅利水平定期進行檢討。過往的實際表現及管理層對長期表現之展望，將與預期水平比較作出評估，若出現差異，透過調整紅利分配，保單持有人會在公平及公正的方式下分擔收益及損失。

在考慮調整紅利分配的時候，本公司亦會採取平穩策略以為保單持有人提供較穩定的回報，即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期望有重大改變，才會作出調整。

為確保保單持有人之間的公平性，本公司將慎重考慮不同保單組別（例如不同產品、貨幣、保單簽發年份等）的經驗，務求每組保單持有人將獲得最能反映其保單表現的合理回報。為平衡保單持有人與股東之間的利益，本公司已成立一個專責委員會負責就分紅保單及紅利釐定的管理提供獨立意見。

投資政策與策略

本公司的資產策略為：

- i) 有助確保我們可兌現所承諾的保證利益;
- ii) 透過非保證紅利提供具競爭力的長遠回報;及
- iii) 遵照一套既定的風險承受能力機制。

分紅保單的資產最主要由信貸質素良好(平均評級獲 A 級或以上), 並具長遠發展前景的企業機構所發出之固定收益資產組成。本公司亦會利用增長資產, 包括股票類投資及另類投資工具如房地產、私募股權和對沖基金, 以及結構性產品包括衍生工具, 以提供能反映長遠實質經濟增長的回報。

本公司的投資組合會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。這些資產按照一套既定的風險偏好, 慎重地進行管理及監察。

目標資產分配

資產種類	分配比例%
固定收益	80% - 100%
增長資產	0% - 20%
– 股票	0% - 15%
– 另類投資工具	0% - 15%

實際比例可能會因市場波動而與上述範圍有些微偏差。

實際分配將考慮保單的資產過去的投資表現、當時的市場狀況和未來展望, 以及保單的保證與非保證利益而定, 考慮因素亦包括評估風險承受能力和合適時間範圍內之實質經濟增長。

積存息率

保單持有人可選擇以不同方式收取紅利, 包括將其存放於本計劃內積存生息(如有)。累積利息的息率並非保證的, 並將會由本公司不時釐定。本公司將參考投資組合內債券的孳息率、當時的市場情況、債券孳息率的展望, 以及保單持有人選擇將該金額積存的可能性等因素, 而定期檢討此等積存息率。

本公司可能會不時檢討及調整制定紅利及積存息率的政策。欲了解更多最新資料, 請瀏覽本公司網站(<https://www.personal.hsbc.com.hk/1/2/chinese/hk/insurance/life/detail#policy>)。您亦可到上述網站, 了解本公司以往的紅利派發作為參考。本公司業務的過去表現或現時的表現未必是將來表現的指標。

註：

- 1 指當保單持有人或受保人（按個別適用情況）下一次生日為此年齡／歲數的保單周年日。
- 2 加保權益只適用於標準保單，而保費繳付期為「繳付保費至65歲¹」。該保障不適用於整付保費³保單。
- 3 整付保費可讓您以折讓價預繳全數所需的保費。該筆預繳保費在扣除應繳保費後將投入投資項目，以確保所繳付的保費及預計的投資回報足以應付日後需要支付的款項。因此，除非退保，否則您不能夠提取整付保費的餘額。而在退保情況下，整付保費結餘部分將於扣除退保費用後退還。有關退保費用率及年期，請參閱「計劃摘要—退保費用」部分。
- 4 如您取消保單或部分退保，整付保費的結餘及其累計利息將被扣除退保費用（將由本公司自行決定及不時調整）後退還予您（有關退保費用率及年期，請參閱「計劃摘要—退保費用」部分）。如果受保人在保單完結前身故：選項A—受益人可獲得保額、累積紅利及利息（如有）、額外清繳保險之保額（如有）及在餘下繳付保費期的整付保費結餘及其累計利息（如有）；選項B—受益人可獲得保額、累積紅利及利息（如有）及額外清繳保險之保額（如有），卻沒有整付保費的結餘。
- 5 債項指所有未償還的保單貸款或依照本保單條款而獲得的自動保費貸款，加上累計貸款利息及任何未付之保費。
- 6 不適用於整付保費³保單（末期疾病保障¹¹除外）。
- 7 傷殘豁免保費保障適用於受保年齡¹⁰介乎19歲至60歲並持有香港或澳門身份證的受保人。保障將於受保人年屆65歲¹、保單終止或已清繳所有到期保費時結束（以較早者為準）。本保障並不適用於整付保費³保單。有關詳細條款及細則以及不保事項，請參閱附加保障之保單條款。
- 8 失業延繳保費保障適用於受保年齡¹⁰介乎19歲至64歲並持有香港身份證的保單持有人。保障將於保單持有人年屆65歲¹或已清繳所有到期保費或保單終止時（以較早者為準）終止。該保障並不適用於整付保費³保單。有關詳細條款及細則以及不保事項，請參閱附加保障之保單條款。
- 9 付款人供款保障適用於受保年齡¹⁰介乎出生15日後至18歲的受保人及受保年齡¹⁰介乎19歲至60歲的保單持有人。保障將於保單持有人年屆65歲¹或受保人年屆25歲¹或保單持有人康復或已清繳所有到期保費或保單終止時（以較早者為準）終止。該保障並不適用於整付保費³保單。有關詳細條款及細則以及不保事項，請參閱附加保障之保單條款。

更多資料

- 10 受保年齡指受保人下一個生日之年齡。
- 11 末期疾病保障將於受保人年屆65歲¹或支付有關賠償後或保單終止時（以較早者為準）終止。有關詳細條款及細則以及不保事項，請參閱附加保障之保單條款。
- 12 不能作廢的價值指在有關未付保費之到期日前一天結算的淨現金價值¹³。
- 13 淨現金價值指在任何時間，相等於保證現金價值，加上任何累積紅利及利息，加上任何額外清繳保險之現金價值，再減去任何債項⁵之後的金額。

策劃未來的理財方案，是人生的重要一步。我們樂意助您評估目前及未來的需要，讓您進一步了解「終身壽險計劃」如何助您實現個人目標。

歡迎蒞臨滙豐分行，以安排進行理財計劃評估。

瀏覽 www.hsbc.com.hk

親臨 任何一間滙豐分行

滙豐人壽保險（國際）有限公司榮獲以下獎項：



卓越大獎

保險界別 - 年度品牌保險公司



卓越大獎

保險界別 - 數碼創新



卓越大獎

保險界別 - 財富管理平台



卓越大獎

保險界別 - 產品/服務創新

Whole of Life Insurance

A flexible way for family protection



HSBC
Insurance

WholeLife Protection Plan

WHOLELIFE PROTECTION PLAN

HSBC Life (International) Limited

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

Registered office

37 Front Street, Hamilton HM 11, Bermuda

Hong Kong SAR office

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

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

WholeLife Protection Plan is underwritten by the Company.

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

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

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

July 2018

A FLEXIBLE WAY FOR FAMILY PROTECTION

Life can throw you uncertainties in many different ways. When considering life protection, you need a flexible solution which allows you to expand the types of benefit as well as the sum insured to take care of the unique needs of you and your family.

How does WholeLife Protection Plan work?

WholeLife Protection Plan (the "Plan" or the "Policy") is a whole of life insurance plan which is designed to deliver protection throughout your life, plus savings elements. It offers:



Whole life cover up to the age¹ of 99 with the minimum sum insured as low as HKD200,000 / USD25,000



Various optional supplementary benefits to provide extensive protection for you and your family



Enhanced Protection Option² which allows you to raise the sum insured without further underwriting



Potential growth in your saving in the form of Guaranteed Cash Value, annual dividend (non-guaranteed) and accumulated interest (if any)

The Plan is not equivalent or similar to any kind of deposit.

What can you get during Policy Term?

- **Guaranteed Cash Value** (the value payable under certain circumstances such as surrender or maturity)
- **Annual dividends** (non-guaranteed)

Please refer to "Product Summary" for details.

HOW MUCH PROTECTION CAN YOU ENJOY?

Life cover

The Life Insured can enjoy life protection during the Policy Term. In the unfortunate event of death of the Life Insured, the Beneficiary(ies) will receive the Death Benefit (please refer to the Product Summary for details).

Death Benefit options for single payment³ policy

You can choose to pay a single payment³ which operates as a prepayment of all premium at a discounted value. You may also choose one of the two Death Benefit options listed below that best suits your circumstances:

Total Death Benefit amount will include:	Option A ⁴	Option B ⁴
Sum insured; plus	✓	✓
Accumulated dividends and interest, if any; plus	✓	✓
Balance of single payment with interest accrued, if any; plus	✓	✗
Paid-up Additions, if any;	✓	✓
Less any indebtedness ⁵	✓	✓

The amount of single payment³ required for Option A⁴ is higher than that of single payment³ for Option B⁴ in respect of the same amount of Sum Insured.

Extra protection⁶

The following Supplementary Benefits are embedded in the Basic Plan of the Policy, subject to eligibility, with no additional premiums required:

- **Waiver of Premium on Disability Benefit⁷** (Not applicable to single payment³ policy)
If the Life Insured suffers disability while the Policy is in force and before the Life Insured's age¹ of 65 and remains so disabled for a continuous period of 183 days, all subsequent premiums due (for the Basic Plan and the optional Supplementary Benefits) after such disability began and during its uninterrupted continuance will be waived.
- **Unemployment Benefit⁸** (Not applicable to single payment³ policy)
If the Policyholder has become unemployed for at least 30 consecutive days before the age¹ of 65, the Grace Period for payment of the premiums for both the Basic Plan and the optional Supplementary Benefits chosen will be extended up to 365 days during which the Life Insured will still enjoy the Policy's full protection.
- **Payor's Benefit⁹** (Not applicable to single payment³ policy)
You can take out a Policy to cover your child who is from 15 days after birth to Insurance Age¹⁰ 18 or under. If the Policyholder was to die or become temporarily disabled for a continuous period of 183 days, the subsequent premiums will be waived until the Policyholder recovers or the Payor's Benefit⁹ terminates (whichever is earlier).
- **Terminal Illness Benefit¹¹**
The Death Benefit will be paid in advance if the Life Insured is diagnosed with a terminal illness before the age¹ of 65 and such illness is likely to result in death within one year. The Policy will terminate upon the payment of the Terminal Illness Benefit¹¹.

Please refer to the Policy Provisions of the Supplementary Benefits for detailed terms and conditions and exclusions of the above Supplementary Benefits.

Optional Supplementary Benefits (Not applicable to single payment³ policy)

To provide you with wider insurance protection, there are other optional Supplementary Benefits (Not applicable to single payment³ policy) for you to choose with additional premiums:

- Total and Permanent Disability Benefit
- Major Illness Benefit (Advance/Additional)
- Accidental Death and Dismemberment Benefit
- Hospital Cash Benefit
- Female Benefit
- Enhanced Protection Option² (see following section for details)

Please refer to the respective factsheets and Policy Provisions for detailed terms and conditions of the above optional Supplementary Benefits.

Enhanced Protection Option²

To cater for your changing needs, the Enhanced Protection Option² allows you to increase the Sum Insured by 5% on each consecutive year for the first 10 Policy Years (subject to the following termination conditions) without the need for further underwriting at respective Policy Anniversary ("Increase Option"). Additional premiums and benefits for the increase in Sum Insured from the Increase Option ("Increased Sum Insured") are determined according to the Life Insured's Insurance Age¹⁰ at the time of the increase.

This optional Supplementary Benefit is only applicable to the Life Insured with an Insurance Age¹⁰ of up to 50 for premium payment term of up to age¹ 65 and can only be taken up during application for this Policy. It will automatically terminate on the earliest of the following conditions:

- a) If whenever applicable, the Policy is terminated, lapsed, surrendered or converted to Reduced Paid-up or Extended Term insurance; or
- b) on the Policy Anniversary at which the Life Insured's Insurance Age¹⁰ is 60; or
- c) after you have declined two consecutive Increase Options; or
- d) any reduction of Sum Insured; or
- e) upon any premium waiver benefit claim; or
- f) after the 10th Policy Anniversary.


Please refer to the Policy Provisions of the Enhanced Protection Option² for detailed terms and conditions.

PRODUCT SUMMARY

Premium payment term	5/10/25 years/up to age ¹ 65
Issue age	15 days after birth to Insurance Age ¹⁰ of up to 65 subject to premium payment term selected
Policy Term	Up to age ¹ 99
Policy currency	HKD / USD
Minimum Sum Insured	HKD200,000 / USD25,000
Premium payment method	<p>Single payment³, monthly or annual, through:</p> <ul style="list-style-type: none"> • HSBC bank account, or • Cheque, or • HSBC credit card (not applicable to single payment³) <p>Notes:</p> <ul style="list-style-type: none"> • If you choose single payment³ option, you can pre-pay all required premium at a discount but it is subject to a surrender charge which will be imposed on the balance of the single payment portion if you surrender the Policy early. (Please refer to "Product Summary-Surrender Charge" for the applicable Surrender Charge rates and periods.) • If you choose to pay your premiums monthly for a Policy Year, the total premium paid for that Policy Year will be higher than if you pay annually.
Guaranteed Cash Value	Guaranteed Cash Value is calculated by reference to the Sum Insured amount and the tabular Cash Value rates shown in the policy schedule. Such rates, and therefore the Guaranteed Cash Values will vary by Policy Year. In general, Guaranteed Cash Value increases gradually throughout the Policy Term (except when non-forfeiture options have been exercised). You can access it if you surrender the Policy early, make partial withdrawal from the Plan or when the Plan matures upon Life Insured reaches the age ¹ of 99.

Annual dividend	<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 the 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> <ul style="list-style-type: none"> • accumulate in the Plan with interest (if any); or • take out as cash; or • purchase as Paid-up Additions 																																
Surrender benefit	<p>Guaranteed Cash Value plus:</p> <ul style="list-style-type: none"> • Accumulated dividends and interest (if any); • Plus balance of single payment with interest accrued (if any) after deduction of applicable Surrender Charge (applicable only if single payment³ option is chosen. Please refer to the "Surrender Charge" table below for the applicable Surrender Charge rates and periods); • Plus Cash Value of Paid-up Additions (if any); • Less Indebtedness⁵ (if any) 																																
Surrender Charge	<p>Prevailing Surrender Charge rates and periods applicable to surrender of single payment³ policies are set out in the below table:</p> <table border="1" data-bbox="544 1339 1366 1536"> <thead> <tr> <th>During Policy Year</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6 - 9</th> <th>10</th> </tr> </thead> <tbody> <tr> <td>5-year payment term</td> <td>10%</td> <td>8%</td> <td>6%</td> <td>4%</td> <td>–</td> <td>–</td> <td>–</td> </tr> <tr> <td>10-year payment term</td> <td>20%</td> <td>18%</td> <td>16%</td> <td>14%</td> <td>12%</td> <td>5%</td> <td>–</td> </tr> <tr> <td>Other payment terms</td> <td>20%</td> <td>18%</td> <td>16%</td> <td>14%</td> <td>12%</td> <td>5%</td> <td>5%</td> </tr> </tbody> </table> <p>Note: The above scale is for reference only. It is subject to change as determined by the Company from time to time.</p>	During Policy Year	1	2	3	4	5	6 - 9	10	5-year payment term	10%	8%	6%	4%	–	–	–	10-year payment term	20%	18%	16%	14%	12%	5%	–	Other payment terms	20%	18%	16%	14%	12%	5%	5%
During Policy Year	1	2	3	4	5	6 - 9	10																										
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Other payment terms	20%	18%	16%	14%	12%	5%	5%																										

<p>Death Benefit</p>	<p>Sum Insured plus:</p> <ul style="list-style-type: none"> • Accumulated dividends and interest (if any); • Plus balance of single payment with interest accrued (if any) (if Option A⁴ under single payment³ option is chosen); • Plus Paid-up Additions (if any); • Less Indebtedness⁵ (if any)
<p>Maturity Benefit</p>	<p>Sum Insured plus:</p> <ul style="list-style-type: none"> • Accumulated dividends and interest (if any); • Plus Cash Value of Paid-up Additions (if any); • Less Indebtedness⁵ (if any) <p>will be paid when the Life Insured reaches the age¹ of 99.</p>
<p>Paid-up Additions</p>	<p>The amount of non-participating insurance, which is payable at the same time as any payment of the Sum Insured, purchased with a single sum by using the annual dividend at the Life Insured's Insurance Age¹⁰ at the relevant Policy Anniversary.</p>
<p>Embedded Supplementary Benefits (no additional premiums required)</p>	<ul style="list-style-type: none"> • Waiver of Premium on Disability Benefit⁷ • Unemployment Benefit⁸ • Payor's Benefit⁹ (for Life Insured with an Insurance Age¹⁰ of 18 or below) • Terminal Illness Benefit¹¹ <p>Note: Only Terminal Illness Benefit¹¹ is applicable if single payment³ option is chosen.</p>
<p>Optional Supplementary Benefits (with additional premiums required) (Not applicable to single payment³ policies)</p>	<ul style="list-style-type: none"> • Total and Permanent Disability Benefit • Major Illness Benefit (Advance/Additional) • Accidental Death and Dismemberment Benefit • Hospital Cash Benefit • Female Benefit • Enhanced Protection Option² (Please refer to section "Enhanced Protection Option" for details) <p>Note: Issuance and benefit term of each benefit are subject to relevant terms and conditions. Please refer to the respective factsheets (if any) and Policy Provisions for details.</p>



Non-forfeiture options

If a premium is not paid by the end of the day on which it was due and the Non-forfeiture Value¹² is greater than zero, you may elect one of the following Non-forfeiture options, by written notice to the Company to be received by the Company before the end of the Grace Period.

- Surrender, or;
- Reduced Paid-up Insurance, or;
- Extended Term Insurance

Please refer to Policy Provisions for details of Non-forfeiture options.

The contents in this Product Brochure are 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

The WholeLife Protection Plan is a long-term life insurance plan with savings element. Part of the premium pays for the insurance and related costs including but not limited to policy acquisition, maintenance and claims costs.

If you are not satisfied with the Policy, you have a right to cancel it and obtain a refund of any premiums and levies paid, subject to any market value adjustment (applicable to single payment³ policies) (see section below for details of market value adjustment), by giving written notice. To cancel, you must sign on such notice, return the Policy (if received) and ensure that such notice and the Policy are received directly by the office of HSBC Life (International) Limited at 18/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong within the Cooling off Period (that is, 21 days after the delivery of the Policy or issue of a Notice informing the availability of the Policy to you or your representative, whichever is earlier).

After the expiration of the Cooling-off Period, if you cancel the Policy before the end of the Policy Term, the projected Net Cash Value¹³ you receive may be less than the total premium you have paid.

Market value adjustment for single payment³ policy

During the Cooling-off Period, the single payment³ policy is subject to market value adjustment, which refers to the amount of the shortfall (if any) by which the value of investment for the single payment³ at the time when the cancellation notice on the Policy is received by the Company has fallen below the amount of the single payment³ paid.

Suicide

If the Life Insured dies by suicide, whether sane or insane, within one year of the Issue Date or from the effective date of reinstatement, the Company's liability will be limited to the amount paid to the Company less any amount paid by the Company since the Policy Effective Date or the effective date of reinstatement, whichever is later. Please refer to Policy Provisions of the Basic Plan for detailed terms and conditions.

Policy loan

You may apply for a Policy Loan provided that the amount borrowed (including any previous unpaid borrowed amount) does not exceed 90% of the Net Cash Value¹³ before Indebtedness⁵. You will be advised of the rate of interest determined by the Company which may change from time to time. Consequently, the value payable under certain circumstances such as surrender or maturity will be reduced. When the Policy Loan with accrued interest exceeds the Net Cash Value¹³ before Indebtedness⁵, the Policy will lapse.

Please be reminded that any Indebtedness⁵ on this Policy outstanding at the time of any payment under the Policy shall be deducted from the amount otherwise payable under this Policy. The Company's claim for any Indebtedness⁵ shall be prior to any claim of the Policyholder or the Beneficiary(ies) or the assignee(s) or other persons.

Tax reporting and financial crime

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

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

Should any benefits or payments be withheld or the Policy be terminated by the Company, the amount you get back plus the total amount you have received before policy termination (if any) may be less than what you have paid.

The Company recommends that you seek your own independent professional advice on your tax liabilities and tax position in relation to your Policy.

Termination conditions

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

- If you cannot make the overdue premium payment by the end of the Grace Period; or
- The Policy Loan with accrued interest exceeds Net Cash Value¹³ before Indebtedness⁵; or
- We reasonably consider that by continuing the Policy or the relationship with you we may break any laws or the Company, or a member of the HSBC Group, may be exposed to action censure from any authority; or
- If the Company has the right to terminate pursuant to the terms of any Supplementary Benefits.

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

Applicable law

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

Eligibility

The Plan is generally available to anyone who is between 15 days after birth and Insurance Age¹⁰ of 65. The Plan is subject to the relevant requirements on nationality and / or addresses and/or residency of the Policyholder and / or Life Insured as determined by the Company from time to time.

Policy currency

The Plan is available in Hong Kong dollars and US dollars. Both premiums and benefits can be paid in currencies other than the policy currency. Please refer to section "Key risks – Policy currency risks" for the details of key risk factors.

Missing payment of premium

There is a 30-day Grace Period for premium payments that are due. If you cannot make the payment by the end of the Grace Period, the non-forfeiture option which you have selected will then take effect. If no non-forfeiture option is elected, an Automatic Premium Loan will be granted to cover the unpaid premium (for both the Basic Plan and the optional Supplementary Benefits) provided that the Non-forfeiture Value¹² is greater than the amount of unpaid premium. Interest will apply on such loan at a rate determined by the Company which may change from time to time. When the Non-forfeiture Value¹² is not enough to cover the unpaid premium, your Policy may be continued as a term insurance for a certain period depending on the size of Non-forfeiture Value¹² and the Insurance Age¹⁰ of the Life Insured at that time, and all embedded Supplementary Benefits and optional Supplementary Benefits (if any) will terminate automatically. Your Policy will terminate at the end of such certain period.

KEY RISKS

Credit and insolvency risks

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

Non-guaranteed benefit

The scales for calculating dividends are not guaranteed and are determined by the Company 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 rate and its outlook** (which affect both interest earnings and values of assets), fluctuations in price of growth assets and various market risks including but not limited to currency risk, credit spread and default risk.
- **Claims factor – 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 factor – The actual experience of policy surrender (full or partial) and policy lapse is uncertain**, and therefore it has impacts on both the current performance and future return of the portfolio of the policies.
- **Expense factor – The actual amount of any direct** (e.g. commission, underwriting, policy acquisition and maintenance expenses) **and indirect expenses** (e.g. general overhead costs) **incurred and apportioned to the group of policies may be higher than expected** and impact the overall performance of the product.

The accumulation interest rate on dividends is not guaranteed and may be adjusted by the Company at its discretion from time to time.

Risks from the delay or missing the payment of premiums due

Any delay or missing of the payment of premiums due **may lead to policy lapse and the amount, if any, you get back may be significantly less than what you have paid.**

Risks from surrender

If you surrender the Policy in early years, **the surrender proceeds to be received under the Policy may be significantly less than the premiums paid.** For single payment³ policy, a surrender charge which is subject to change by us from time to time will be imposed on the balance of single payment. Please refer to "Product –Summary - Surrender Charge" for applicable Surrender Charge rates and periods.

Liquidity risk

This Policy is designed to be held for the entire Policy Term. Should you have liquidity needs for any unexpected events, you may apply for a Policy Loan or surrender the Policy in full or in part subject to the respective policy terms, however **this may cause the Policy to lapse or to be terminated earlier than the original Policy Term, and the amount (if any) you get back may be less than the premiums paid.** You may also apply for withdrawal of any amounts that are accumulated within the 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 Value¹³. Consequently, the value payable under certain circumstances such as surrender will be reduced.**

Inflation risk

Cost of living is likely to be higher in the future than it is today due to inflation, therefore **you or your assigned Beneficiary(ies) may receive less from the Policy in real terms in the future** even if the Company meets all of its contractual obligations.

Policy currency risk

You are subject to exchange rate risks. If your Plan is denominated in currencies other than local currency, or, if you choose to pay premium or receive benefit in currencies other than the policy currency(ies), **the actual amount paid or received by you will be subject to change according to the prevailing exchange rate** to be determined by the Company from time to time between the policy currency and the local / payment currencies. The fluctuation in exchange rates may have impact on the amount of payments including but not limited to premium payments, levy payments and benefit payments.

MORE ABOUT PARTICIPATING POLICY

Participating policy

Policies under the Plan are participating policies which consist of both the guaranteed benefits and non-guaranteed benefits. The non-guaranteed benefits comprise the policy dividends which allow Policyholders to participate in the financial performance of the life insurance operation. The annual dividends of the Policy, if any, are declared by the Company on an annual basis. Once declared, the amount of annual dividend for the year becomes vested and will be credited to your Policy. Please refer to "Product Summary" above for more details of annual dividends.

The policy dividends are not guaranteed, whether they 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. Please refer to section "Key risks – Non-guaranteed benefit" for the details of key risk factors. If the performance over the long term is better than the assumed level, then dividends paid would increase and if performance is worse than the assumed level then dividends paid would reduce.

The key feature of participating policies over other forms of insurance policies is that in addition to the guaranteed benefits receivable, Policyholders will also benefit from additional dividend payments if the insurance company's performance is better than that required to support the guaranteed benefits. The better the performance, the greater the dividend payments, and, conversely, the worse the performance, the lower the dividend payments.

Dividend philosophy

The Company conducts regular review on the level of dividends payable to Policyholders. Both the actual performance in the past and also management's outlook of the long term future performance will be assessed against the assumed level, and where variances arise, gains and losses will be shared with Policyholders in a fair and equitable manner through the adjustment of dividend scales.

When considering the adjustment of dividend scales, the Company also operates a smoothing philosophy in order to maintain a more stable payout to Policyholders, so the level of dividends will only be changed if the actual performance is significantly different from the assumed level over a period of time or if management's expectation of the long term future performance changes substantially.

In order to ensure the fairness between Policyholders of the Plan, the Company will carefully consider the experiences of different groups of policies (e.g. different products, currencies, issue years etc.) so that each group of policies will receive a fair return reflecting mostly its own performance. To balance the interest between Policyholders and shareholders, a dedicated committee is established to provide independent advice on the management of the participating policies and the determination of dividends.

Investment policy and strategy

The Company follows an asset strategy that:

- i) Helps to ensure that we can meet the guaranteed benefits that we have committed to you;
- ii) Delivers to you competitive long-term returns through the non-guaranteed dividends; and
- iii) Abides by a pre-defined set of risk tolerance.

The assets supporting the participating policies predominantly consist of fixed income assets issued by corporate entities with good credit quality (average A-rated or above) and long term prospects. Growth assets, including equity type investments and alternative investments such as property, private equity and hedge fund, as well as structured products including derivatives, are utilized in order to deliver returns reflecting real economic growth in the long run.

Our investment portfolios are well diversified in different types of assets, and are invested in different geographical markets (mainly Asia, US and Europe), currencies (mainly HKD and USD) and industries. The assets are carefully managed and monitored according to a predefined set of risk appetite.

Target asset allocation

Asset type	Allocations%
Fixed income	80% - 100%
Growth assets	0% - 20%
- Equities	0% - 15%
- Alternative investments	0% - 15%

There could be slight deviation from the above range due to market fluctuation.

Actual allocations will take into consideration past investment performance of the assets supporting the policies, prevailing market conditions and future outlook, and the guaranteed and non-guaranteed benefits of the policies. This includes assessing factors such as risk tolerance and real economic growth over the appropriate time horizon.

Accumulation interest rate

Policyholders can, amongst other options, choose to leave the dividends (if any) in the Plan to accumulate with interest (if any). The rates of interest are not guaranteed and will be determined by the Company from time to time. We review such accumulation interest rates regularly with reference to the portfolio bond yields, prevailing market conditions, outlook on bond yields, and the likelihood of Policyholders leaving their payment for accumulation.

The Policy in determining the dividends and accumulation interest rates may be reviewed and adjusted by the Company from time to time. For more updated information, please visit our website [<https://www.personal.hsbc.com.hk/1/2/hk/insurance/life/detail#policy>]. You may also visit the above website to understand the Company's dividend history for reference. The past performance or current performance of the Company's business may not be a guide for future performances.

ENDNOTES

- 1 The Policy Anniversary at which the Policyholder or the Life Insured, as the case maybe, reaches the specified age based on age at next birthday.
- 2 The option is applicable for standard policies with premium payment terms of up to age¹ of 65 only. It is not applicable to single payment³ policies.
- 3 The single payment allows you to pre-pay all the required premiums at a discount. The pre-paid amount after deducting the premiums due will be locked into an investment to ensure the premiums paid and the projected investment return will be sufficient for future payments, thus you cannot withdraw the balance of single payment unless you surrender the Policy. A surrender charge will be imposed on the balance of the single payment portion before the refund. Please refer to "Product Summary - Surrender Charge" for the applicable surrender charge rates and periods.
- 4 If you surrender the Policy in full or in part, the balance of single payment with any interest accrued (if any) will be paid subject to a surrender charge to be determined at the Company's discretion from time to time (Please refer to "Product Summary - Surrender Charge" for the applicable surrender charge rates and periods). If the Life Insured dies before the end of the premium payment term: for Option A, the Beneficiary(ies) is/are entitled to the Sum Insured amount, accumulated dividends and interest (if any), Sum Insured of Paid-up Addition (if any) plus the balance of single payment with interest accrued (if any) for the remaining premium payment term. For option B, the Beneficiary (ies) is/are entitled to the Sum Insured amount, Sum Insured of Paid-up Addition (if any) plus the accumulated dividends and interest (if any), without getting back the balance of single payment.
- 5 Indebtedness means the sum of all outstanding Policy Loans or Automatic Premium Loans advanced in accordance with this Policy plus the accrued interest on such loans, plus any outstanding premiums.
- 6 Not applicable to single payment³ policy (except for Terminal Illness Benefit¹¹).
- 7 Waiver of Premium on Disability Benefit is applicable to Life Insured's Insurance Age¹⁰ between 19 and 60 who is the holder of the Hong Kong Identity Card or Macau Identity Card. This benefit will terminate upon the Life Insured's age¹ of 65, the Policy is terminated or paid up (whichever is the earlier). This benefit is not applicable for single payment³ policy. Please refer to the Policy Provisions of the Supplementary Benefits for detailed terms and conditions and exclusions.
- 8 Unemployment Benefit is applicable to Policyholder's Insurance Age¹⁰ between 19 and 64 who is the holder of the Hong Kong Identity Card. The benefit will terminate when the Policyholder attains the age¹ of 65 or all due premiums have been paid or the Policy is terminated (whichever is the earlier). Such benefit is not applicable to single payment³ policy. Please refer to the Policy Provisions of the Supplementary Benefits for detailed terms and conditions and exclusions.
- 9 The eligibility of Payor's Benefit is applicable to the Life Insured who is 15 days after birth to Insurance Age¹⁰ of 18 and Policyholder's Insurance Age¹⁰ between 19 and 60. The benefit will terminate when the Policyholder attains the age¹ of 65 or the Life Insured attains the age¹ of 25 or the Policyholder recovers or all premiums have been paid or the Policy is terminated, whichever is earlier. Such benefit is not applicable for single payment³ policy. Please refer to the Policy Provisions of the Supplementary Benefits for detailed terms and conditions and exclusions.

MORE INFORMATION

- 10 Insurance Age means the age of the Life Insured at his or her next birthday.
- 11 Terminal Illness Benefit will terminate when the Life Insured attains the age¹ of 65 or payout of such benefit or the Policy is terminated (whichever is the earlier). Please refer to the Policy Provisions of the Supplementary Benefits for detailed terms and conditions and exclusions.
- 12 Non-forfeiture Value means the Net Cash Value¹³ calculated as at the date immediately preceding the due date of the relevant unpaid premium.
- 13 Net Cash Value means at any time, an amount equals to the Guaranteed Cash Value plus any accumulated dividends and interest plus Cash Value of any Paid-up Additions less any indebtedness⁵.

Planning for your financial future is important. Let us review your current and future needs and help you decide if WholeLife Protection 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.

Go to www.hsbc.com.hk

Visit any HSBC branch

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