

Whole of Life Insurance

A flexible way for family protection



HSBC
Insurance

WholeLife Protection Plan

HSBC Life (International) Limited

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.

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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	<p>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 age¹ of 99.</p>

Annual dividend

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:

- accumulate in the Plan with interest (if any); or
- take out as cash; or
- purchase as Paid-up Additions

Surrender benefit

Guaranteed Cash Value plus:

- 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

Prevailing Surrender Charge rates and periods applicable to surrender of single payment³ policies are set out in the below table:

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%

Note: The above scale is for reference only. It is subject to change as determined by the Company from time to time.

Death Benefit	<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)
Maturity Benefit	<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>
Paid-up Additions	<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>
Embedded Supplementary Benefits (no additional premiums required)	<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>
Optional Supplementary Benefits (with additional premiums required) (Not applicable to single payment ³ policies)	<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

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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.

- 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

