

DIRECT – HSBC Life - Term Lite (Renewable)

Product Summary

Important Note

This product summary contains simplified descriptions of the product features and general exclusions applicable to DIRECT – HSBC Life - Term Lite (Renewable) and this is not exhaustive. The precise terms and conditions of the product are specified in the DIRECT – HSBC Life - Term Lite (Renewable) General Provisions.

Nature of the Policy:

DIRECT – HSBC Life - Term Lite (Renewable) is a regular Premium, non-participating term plan. It provides financial protection against death, Terminal Illness and Total and Permanent Disability (till the age of 65), while the Policy is in force.

This Policy issued to You will provide this basic insurance cover as well as insurance cover under any Rider that may be incorporated into Your Policy.

Guaranteed Renewability

This Policy, unless otherwise specified, will be renewed automatically from the Renewal Date for the same Policy term, without further evidence of insurability so long as all of the following conditions are met:

- (a) this Policy is in force immediately before it is renewed on the Renewal Date; and
- (b) the Life Assured is at the applicable last renewal age (or younger), which is age 80; and
- (c) after renewal, the Sum Assured under the renewed Policy is the same Sum Assured as under this Policy before the Renewal Date; and
- (d) no claim on this Policy has been admitted.

The same terms of acceptance as at the inception of this Policy will continue to be applicable for each successive renewed term.

If You do not want to renew this Policy, You must give Us written notice of your intention within 30 days prior to the next Renewal Date.

Death Benefit

This is the benefit We will pay upon the death or diagnosis of a Terminal Illness of the Life Assured during the Policy Term and while the Policy is in force.

The amount of Death Benefit payable will be the Sum Assured less any outstanding Indebtedness. This Policy shall terminate when We make such a payment.

Terminal Illness (“TI”) Benefit

Terminal illness means “any condition caused by illness or injury, where at the time of claim, despite all reasonable medical treatment, the Life Assured is expected to live for no more than 12 months.”

The specialist medical practitioner treating the condition must provide supporting evidence of the condition, possible medical treatment, the prognosis after undergoing the possible medical treatment, and certify that the Life Assured is expected to live for no more than 12 months despite all possible medical intervention. We reserve the right to appoint an independent medical specialist who is an expert in the condition to confirm the diagnosis and prognosis.

Terminal Illness in the presence of Human Immunodeficiency Virus (HIV) infection is excluded.

Total and Permanent Disability (“TPD”) Benefit

This is the benefit We will pay upon the diagnosis of Total and Permanent Disability of the Life Assured before the age of 65 and while the Policy is in force.

The amount of TPD Benefit payable will be the Sum Assured less any outstanding indebtedness. The Policy terminates when We make such a payment.

The maximum TPD benefits payable on the Life Assured is S\$6 million, inclusive of all other policies issued by HSBC Life and other insurance companies, in respect of the same Life Assured.

“Total and Permanent Disability” means any of the two situations:

- (1) The Life Assured, due to accident or sickness, is disabled to such an extent as to be rendered totally unable to engage in any occupation, business or activity for income, remuneration or profit; and The disability must continue uninterrupted for at least 6 consecutive months from the time when disability started; and The disability must, in the view of a medical examiner appointed by the company, be deemed permanent with no possibility of improvement in the foreseeable future.
- (2) The Life Assured, due to accident or sickness, suffers total and irrecoverable loss of use of:
 - (a) the entire sight in both eyes; or
 - (b) any two limbs at or above the wrist or ankle; or
 - (c) the entire sight in one eye and any one limb at or above the wrist or ankle.

“Accident” means an event caused solely and independently of any other cause and directly by violent, external and visible means.

Premium Rates:

Please note that the Premium rates of the Basic Benefits of this Policy are level and guaranteed within each coverage term of the Policy.

Premiums are payable throughout the Policy term.

On the Renewal Date, Premium will be calculated based on the birthday of the Life Assured nearest the Renewal Date, using prevailing Premium rates at the time of renewal.

Premium rates for Riders, if any, may not be guaranteed. Please refer to the product summaries of Riders for more details.

What is not covered by the Policy:

- 1) Benefits of this plan are not payable under certain conditions. These conditions are stated as “exclusions” in the policy contract. The categories of exclusions that are common to all life insurers relate to:
 - Suicide within one year (for Death benefit)
 - Self-inflicted injury (for Total and Permanent Disability benefit)
- 2) In addition to the above common categories of exclusions, life insurers may impose other exclusions.
- 3) All the exclusions for this plan are listed as follows:
 - **Pre-existing conditions:**
Benefits are paid only if Pre-existing Medical Conditions were communicated to Us in writing before the Date of Issue or the last Reinstatement Date of this Policy whichever is the later, according to the terms of Our acceptance.
 - We will not pay if the Life Assured suffers Total and Permanent Disability, whether directly or indirectly:
 - (a) arises from a Pre-existing Condition which was not communicated to Us in writing before the Date of Issue of this Policy or the last date of Reinstatement, whichever is the later; or

- (b) existed for less than six (6) consecutive months; or
 - (c) arises out of any attempted suicide or self-inflicted injuries while sane or insane; or
 - (d) due to any airborne activity other than travelling as a passenger or crew member on board a licensed international airline on a regular scheduled commercial route; or
 - (e) due to service in the military, naval, air force or police during times of war whether declared or undeclared; or
 - (f) arises from an activity or medical condition specifically excluded by Us and endorsed in this Policy.
- Terminal Illness in the presence of HIV infection is excluded.
- 4) The definitions of the exclusions are stated in the policy contract. Please refer to the policy contract.

Important Provisions:

The following are some key provisions found in the Policy. This is only a brief summary and you are advised to refer to the actual terms and conditions in the Policy.

Please contact us at 6880 4888 or email us at cc.life@mail.life.hsbc.com.sg should you require further explanation.

- i. **Conditions**
The Benefits in respect of the basic cover are payable on one of the following conditions:
 - (a) Death of the Life Assured; or
 - (b) Diagnosis of Terminal Illness of the Life Assured; or
 - (c) Diagnosis of TPD of the Life Assured before age 65 while the Policy is in force.
- ii. **Terms of Renewal**
Cover will be automatically renewed upon the expiry of this Policy unless written notice to terminate this Policy is received by Us within 30 days before this Policy Expiry Date.
- iii. **Free-look Period**
We will give You a period of fourteen (14) days from the date You receive this Policy ("Free Look Period") to review it. If Your Policy is delivered by post or email, it is considered to have been received by You seven (7) days from the date of posting or the date the email is sent. If You decide to cancel this Policy, You must write to Us and return the Policy documents within the Free Look Period. We will refund the Premium paid less any medical fees and other expenses such as payments for medical check-ups and medical reports incurred in processing Your Application.
- iv. **Grace Period**
You are required to pay the Premiums for this Policy on or before each Premium due date. You will be given 30 days after the Premium due date (called the Grace Period) to make payment for any unpaid Premium. This Policy remains in force during the Grace Period.
- v. **Term of Reinstatement**
If cover has been terminated due to non-payment of Premium, you may apply to reinstate it. The reinstatement will be subject to HSBC Life's prevailing terms and conditions.

vi. Termination

This Policy terminates when any of the following occurs:

- (a) the Policy Expiry Date; or
- (b) full payment of the Death Benefit; or
- (c) full payment of the TPD Benefit; or
- (d) the expiry of the Grace Period without payment of Premium due; or
- (e) Our acceptance of Your application to terminate this Policy; or
- (f) any other event which results in termination as set out in the Policy.

General Information

This product summary contains simplified descriptions of the product features and general exclusions applicable and is not exhaustive. The precise definitions, terms and conditions of the product are specified in the General Provisions.

Other Important Notes

- In order to provide the Benefits, We may review and supplement or amend certain clauses of Your Policy. These include amendments to Premiums, if applicable.

We may make changes to the Policy if it is reasonably necessary to:

- (i) give effect to:
 - (a) applicable laws, rules, regulations; or
 - (b) a change, recommendation, order, requirement, notice, direction, code, circular or guidance issued by any regulatory, supervisory, governmental, statutory authority, industry association, self-regulatory, or resolution body having jurisdiction over Us or a court of competent jurisdiction; or
- (ii) reflect changes to or alignment with:
 - (a) the operational costs, business operations or practices, systems and processes;
 - (b) the industry or prevailing market conditions or practices;
 - (c) Our agreement or arrangement with third-party service providers; or
 - (d) overall claims and lapse experience of this plan.

To the extent reasonably practicable, We will provide You at least 30 days' advance notice in writing before such change takes effect, unless otherwise stated.

If You do not agree with a change, You may, to the extent applicable:

- (i) terminate the Policy; or
 - (ii) change the coverage of Your Policy.
- This Policy is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for Your Policy is automatic and no further action is required from You. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact Us or visit the LIA or SDIC web-sites (www.lia.org.sg or www.sdic.org.sg).