

HSBC Life Wealth Invest (CPF) Product Summary

Important Note

HSBC Life Wealth Invest (CPF) is an investment-linked policy.

The Product Summary for HSBC Life Wealth Invest (CPF) comprises this Product Summary Booklet and the Fund Information Booklet. The Fund Information Booklet contains details on the investment-linked policy Sub-Funds offered under HSBC Life Wealth Invest (CPF) and constitutes a part of the Product Summary, without which the Product Summary is incomplete. As such, this Product Summary Booklet must be read together with the Fund Information Booklet.

The actual benefits payable will be based on the actual performance of the assets of the underlying sub-funds (as defined in the Fund Information Booklet). The performance of the underlying sub-funds is not guaranteed and the cash value may be less than the capital invested.

As buying a life insurance policy is a long-term commitment, an early termination of the policy usually involves high costs and the surrender value, if any, that is payable to you may be zero or less than the total premiums paid.

If any information provided in the application is untrue, inaccurate or incomplete, the Policy may become void from the start and we reserve the right to amend or revoke the Policy or adjust the Benefits at our sole and absolute discretion.

If the Policy is void or revoked, we will refund the Premium(s) you paid without interest, less any amount owing to us and any medical and underwriting expenses incurred in accepting your application.

This Product Summary is for information only and is not a contract of assurance. Policyholders should refer to the Policy contract for specific policy details applicable to HSBC Life Wealth Invest (CPF) and should consult their financial adviser to ascertain the suitability of an investment HSBC Life Wealth Invest (CPF) in relation to their own financial needs.

Please note that charges for HSBC Life Wealth Invest (CPF) are not guaranteed. These rates may be adjusted based on future experience.

HSBC Life Wealth Invest (CPF)

TABLE OF CONTENTS

1. BASIC INFORMATION	3
2. AVAILABLE ILP SUB-FUNDS	4
3. MANAGEMENT & ADMINISTRATION	4
4. INVESTMENT OBJECTIVES, FOCUS AND APPROACH	4
5. RISKS.....	4
6. CPF INVESTMENT SCHEME (“CPFIS”).....	5
7. FEES AND CHARGES.....	5
8. SUBSCRIPTION AND ISSUE OF UNITS	6
9. REDEMPTION OF UNITS.....	8
10. INVESTMENT	10
11. SWITCHING OF UNITS	11
12. OBTAINING PRICES OF UNITS.....	12
13. SUSPENSION OF DEALINGS AND LIMITATION	12
14. PERFORMANCE AND BENCHMARK.....	13
15. EXPENSE RATIO.....	13
16. TURNOVER RATIO	13
17. SOFT DOLLAR COMMISSIONS.....	13
18. CONFLICTS OF INTEREST	13
19. REPORTS.....	13
20. OTHER MATERIAL INFORMATION	14
21. KEY POLICY PROVISIONS	14
22. OTHER IMPORTANT NOTES	15

1. BASIC INFORMATION

1.1 Product Description

We, HSBC Life (Singapore) Pte. Ltd., are currently offering Policyholders an investment platform through the investment-linked policy, HSBC Life Wealth Invest (CPF).

HSBC Life Wealth Invest (CPF) is a whole life (till age 99), single premium investment-linked insurance plan. It provides Policyholders a way to meet their financial needs by allowing them to build and tailor a diversified investment portfolio through investment in one (1) or more investment-linked policy Sub-Funds ("ILP Sub-Funds") offered under HSBC Life Wealth Invest (CPF).

This product allows you to invest your money in a range of investment-linked policy sub-funds ("ILP Sub-Funds") made available to meet your investment needs. We may add or withdraw any ILP Sub-Fund(s), as we deem appropriate.

You can visit <https://fundprices.insurance.hsbc.com.sg/> for the updated list of ILP Sub-Funds available for the Policy. Please see the respective product highlights sheets and Fund Summaries for further details on each ILP Sub-Fund.

1.2 Benefits of HSBC Life Wealth Invest (CPF)

1.2.1 Death Benefit

In the event of death of the Life Assured during the Policy term while the Policy is in force, the Death Benefit payable will be the higher of 101% of total Premiums (Initial Single Premium plus Top-Up and any Recurring Single Premiums paid to date less any partial Withdrawals) and the Policy Value. Any overdue Policy charges (if applicable) will be deducted from the Death Benefit payable under the Policy.

The Policy will terminate upon payment of the Death Benefit.

1.2.2 Terminal Illness Benefit

Upon diagnosis of Terminal Illness of the Life Assured before he/she reaches 99 years of age, We will pay the higher of 101% of total Premiums (Initial Single Premium plus Top-Up and any Recurring Single Premiums paid to date less any partial withdrawals) and the Policy Value. Any overdue Policy charges (if applicable) will be deducted from the Terminal Illness Benefit payable under the Policy.

a) Conditions

- i. Subject to existing regulations, the Terminal Illness Benefit will be paid in such manner as We may determine upon Our admission of Your Terminal Illness Claim.
- ii. When a Terminal Illness Benefit has been paid, the Policy providing the Terminal Illness Benefit will automatically terminate with no further Benefits payable.

b) Exceptions

We shall not admit Your Terminal Illness Claim if the Life Assured is diagnosed to be suffering from a Terminal Illness caused by a suicide attempt within 12 months of the Issue Date of Your Policy.

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

1.2.3 Maturity Benefit

The Policyholder's HSBC Life Wealth Invest (CPF) policy will mature when the Life Assured reaches age 99. At maturity, the Benefit payable to the Policyholder shall be the value of Units accrued to the Policyholder's HSBC Life Wealth Invest (CPF) policy based on the relevant

redemption price of the Units as at the Dealing Day immediately following the Maturity Date and, in the event the Maturity Date falls on a Dealing Day, the value of Units shall be based on the redemption price of the Units as at the Maturity Date.

Please note that the value of Units is not guaranteed. The prices of the Units in the ILP Sub-Funds may go up, as well as down. Unless otherwise specified, the Policy will terminate whenever the value of the Units is either zero or negative.

2. AVAILABLE ILP SUB-FUNDS

Policyholders of HSBC Life Wealth Invest (CPF) may choose to invest in one (1) or up to ten (10) ILP Sub-Funds available. Most of the general provisions applicable to all the ILP Sub-Funds available under the HSBC Life Wealth Invest (CPF) policy are set out in the main body of this Product Summary Booklet while details specific to each such ILP Sub-Fund as well as the rest of the general provisions are set out in the Fund Information Booklet.

3. MANAGEMENT & ADMINISTRATION

3.1 The Insurer

We are part of the HSBC Group. HSBC is one of the world's largest banking and financial services organisations.

3.2 The Managers

Information on the Manager of each ILP Sub-Fund, including such Manager's track record, is set out in the relevant section and schedule of the Fund Information Booklet.

3.3 The Underlying Sub-Fund Managers

Information on the fund manager of each of the underlying sub-funds of an ILP Sub-Fund (the "**underlying sub-fund manager**"), including such underlying sub-fund manager's track record, is set out in the relevant schedule for each ILP Sub-Fund in the Fund Information Booklet.

3.4 Other Parties

The auditors for the ILP Sub-Funds are PricewaterhouseCoopers (the "**Auditors**").

4. INVESTMENT OBJECTIVES, FOCUS AND APPROACH

The investment objectives, focus and approach of each ILP Sub-Fund are set out in the relevant schedule for each ILP Sub-Fund in the Fund Information Booklet.

5. RISKS

The risks of investing in the ILP and each ILP Sub-Fund are set out in the relevant section of the Fund Information Booklet.

6. CPF INVESTMENT SCHEME (“CPFIS”)

Some of the ILP Sub-Funds are included under the CPFIS. Details are set out in the relevant schedule for each ILP Sub-Fund in the Fund Information Booklet. Where an ILP Sub-Fund has not been included under the CPFIS, investment into that ILP Sub-Fund may only be made with cash monies. Policyholders may wish to consult Us for updates on whether a particular ILP Sub-Fund has been included under CPFIS.

The interest rates on Ordinary Account (OA), Special Account (SA) and MediSave Account (MA) savings are reviewed quarterly.

OA savings earn either the legislated minimum 2.5% per annum, or the 3-month average of major local banks' interest rates, whichever is higher.

SA and MA savings are invested in Special Singapore Government Securities (SSGS) which currently earn either 4% per annum, or the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, whichever is higher.

Members can only invest their CPF savings under CPF Investment Scheme-OA (CPFIS-OA) after setting aside \$20,000 in their OA. Likewise, they can only invest their CPF savings under the CPF Investment Scheme-SA (CPFIS-SA) after setting aside \$40,000 in their SA.

An extra 1% interest per annum is currently paid on the first \$60,000 of a member's combined balances (with up to \$20,000 from the OA). For CPF members who are aged 55 and above, an additional 1% interest per annum will be paid on the first \$30,000 of their combined balances. This is paid over and above the current extra 1% interest that is earned on the first \$60,000 of their combined balances.

7. FEES AND CHARGES

The fees and charges payable by the Policyholder in relation to the HSBC Life Wealth Invest (CPF) policy either as a deduction from the premiums paid or through the cancellation of Units are as follows:

Fees and charges	
Redemption Fee	Currently nil. We reserve the right to impose a redemption fee in its discretion from time to time by giving the Policyholder one (1) month's prior written notice.
Switching Fee between ILP Sub-Funds	Currently nil. We reserve the right to impose a switching fee in its discretion from time to time by giving the Policyholder one (1) month's prior written notice.
Management Charge	We will be entitled, on each Valuation of ILP Sub-Fund, to deduct a management charge from the ILP Sub-Fund. The amount of management charge deducted will be calculated: a) as a percentage of the net asset value of the relevant ILP Sub-Fund; b) multiplied by the number of days since the last Valuation of ILP Sub-Fund; and c) divided by 365. The percentage will be up to: a) 1.20% per annum for ILP Sub-Funds, if 100% of the assets is in fixed income instruments; and b) 1.60% per annum, for all other ILP Sub-Funds.

Fees and charges	
	We may increase this charge by giving one (1) month's written notice. The percentage deducted will not exceed 2.5% per annum of the net asset value of the ILP Sub-Fund.
Additional Charges	Fees and charges payable from the assets of the ILP Sub-Funds (including custody fees, audit fees, fund administration fee and the fees and charges payable by the ILP Sub-Fund on investments into its underlying sub-fund) are set out in the product summary for the Policy and You should note the same. Without prejudice to the other provisions in this Policy, we reserve the right to vary the fees and charges set out in this Policy and the manner in which such fees and charges may be imposed by Us. We will notify You in writing of any such variations if, in our opinion, You are or will be directly and adversely affected by such variations.

The other applicable fees and charges are set out in the relevant sections and schedules of the Fund Information Booklet.

8. SUBSCRIPTION AND ISSUE OF UNITS

8.1 Subscription

Policyholders can choose to pay for their initial investment by monies from their CPF Ordinary or Special Accounts if the ILP Sub-Fund is included under CPFIS.

With reference to the Life Assured, the minimum age of entry into a HSBC Life Wealth Invest (CPF) policy is age 21 for monies from CPF Ordinary or Special Account. The maximum age of entry is the lower of age 58 and such age as the CPFB may prescribe on which your respective CPF accounts closed.

100% of the premiums are allocated to purchase Units.

8.2 Subscription Procedure

Policyholders who wish to subscribe for Units with monies from their CPF Ordinary or Special Accounts, will have to give a written authorisation to the relevant Approved Bank for monies to be withdrawn from their CPF Ordinary Account or CPF Special Account (as the case may be) for the subscription of Units.

Policyholders must complete a standing order form and submit it to the relevant Approved Bank, failing which We reserve the right to reject the application.

8.3 Premium (single, recurring and top-up)

Policyholders can choose to pay for their selected premium by monies from their CPF Ordinary or Special Accounts.

(a) Single Premium

The **minimum initial investment amount** is S\$10,000.

(b) Recurring Single Premium

The Recurring Single Premium is subject to Our approval, and it can be made annually, half-yearly or quarterly up to the Life Assured attaining age 58.

The Recurring Single Premium will need to be paid by cash when Your CPF account used to pay the Premium is closed.

The Recurring Single Premium shall be applied to purchase Units at the Unit Price prevailing as at the Dealing Day on which the Recurring Single Premium has been credited to Our account (on a cleared funds basis).

The Recurring Single Premium is subject to a minimum amount determined by Us, which may be varied from time to time. The current minimum amount is S\$1,200 per annum, S\$600 semi-annually or S\$300 quarterly.

You may change the percentage of Recurring Single Premium to be invested into each ILP Sub-Fund. You must inform Us in writing of the change in the form provided by Us. The change will take effect from the Policy Commencement Date of the month immediately following Our approval of the change. The revised percentages will apply to future Recurring Single Premium only.

If We cannot deduct the Recurring Single Premium successfully, We will notify You of the failed attempt and no second deduction will be attempted.

(c) Top-up Premium

Subsequent Top-Up Premium is subject to Our approval, and up to the Life Assured attaining age 58 for payment paid from Your CPF account.

Any Top-Up Premiums will need to be paid by cash when Your CPF account used to pay the Premium is closed.

The Top-Up Premium shall be applied to purchase Units at the Unit Price prevailing as at the Dealing Day on which the Top-Up Premium has been credited to Our account (on a cleared funds basis).

The **minimum top-up amount** is S\$500.

8.4 Pricing and Dealing Deadlines

As Units are issued on a forward pricing basis (except during the initial offer period of an ILP Sub-Fund, where applicable), the issue price of Units will not be ascertainable at the time of application.

Subject to Our approval of this application, the Policyholder will be issued Units in relation to his initial investment amount or recurring single premium or top-up premium (as the case may be) at the issue price prevailing as at the Dealing Day on which We actually receives the Policyholder's initial investment amount or recurring single premium or top-up premiums in full on a cleared funds basis. Any payment which is received or which has been cleared before approval of the application shall be deemed to be received on the first Dealing Day after approval of the application.

After the initial offer period of an ILP Sub-Fund, if any of the above payments is received (on a cleared funds basis) by Us before 2.30 p.m. on a Dealing Day, the application will be taken to have been received on that Dealing Day. If such payment is received by Us after 2.30 p.m. on a Dealing Day or on a day which is not a Dealing Day, such payment will be taken to have been received on the next Dealing Day. We and the authorised financial advisers reserve the right to revise the cut-off time in respect of any Dealing Day.

The pricing is done on a single pricing basis and the issue price per Unit on each Dealing Day shall be based on the net asset value (plus or minus duties or charges) calculated by the

relevant Manager as at each Valuation Point in respect of the relevant ILP Sub-Fund invested into.

8.5 Calculation of Number of Units Allocated

The following example illustrates the number of Units in an ILP Sub-Fund that a Policyholder will receive:

Investment details	Fees and Charges
Initial single premium: S\$1,000	-
Notional issue price: S\$1.00**	-

Initial number of Units = Initial single premium ÷ Issue price
= S\$1,000 ÷ S\$1.00
= 1,000 Units

Number of Units allocated at Policy Commencement Date
= Initial number of Units
= 1,000 Units

**The actual issue price of Units will fluctuate according to the net asset value of the Units

8.6 Minimum ILP Sub-Fund size

There is no minimum ILP Sub-Fund size for the continued operation of the ILP Sub-Funds.

9. REDEMPTION OF UNITS

9.1 How Units may be redeemed

Subject to paragraph 9.2 below, Policyholders may redeem their Units by submitting to Us or Our Financial Planners or authorised financial advisers, a written redemption request in such form and together with such other documents as may be required by them.

A redemption request will not be treated as valid unless it is in respect of Units for which the issue price has been fully paid by the Policyholder. We may refuse any redemption requests if all relevant documentation has not been submitted, or in any other circumstances notified to the Policyholders.

9.2 Minimum Holding Amount and Minimum Redemption Amount

Policyholders may at any time redeem all or a portion of their Units. If the request would reduce their unit holding to below the Minimum Holding Amount for the HSBC Life Wealth Invest (CPF) policy (as set out below), such request will be treated as a request to redeem the entire unit holding under the relevant HSBC Life Wealth Invest (CPF) policy. Therefore, any request for partial redemption or switching in this case, will not be processed unless we determine otherwise. Redemption requests are also subject to the minimum partial redemption amount set out below.

Minimum Amounts	
Minimum Holding Amount for this Policy*	S\$10,000
Minimum Partial Redemption Amount*	S\$1,000

*We reserve the right to revise the Minimum Holding Amount and Minimum Partial Redemption Amount.

9.3 Pricing and dealing deadline

As Units are priced on a forward pricing basis, the redemption price of Units will not be ascertainable at the time of the submission of the redemption request. If the Policyholder's

redemption request is received by Us before 2.30 p.m. on a Dealing Day, the redemption request will be taken to have been received on that Dealing Day and the Policyholder will receive that Dealing Day's redemption price. If the redemption request is received after 2.30 p.m. on a Dealing Day or on a day which is not a Dealing Day, the realisation request will be taken to have been received on the next Dealing Day and the policyholder will receive the next Dealing Day's redemption price. We and authorised financial advisers reserve the right to revise the cut-off time in respect of any Dealing Day.

The pricing is done on a single pricing basis and the redemption price per Unit on each Dealing Day shall be based on the net asset value (plus or minus duties or charges) calculated by the relevant Manager as at each Valuation Point in respect of that ILP Sub-Fund.

9.4 Calculation and payment of redemption proceeds

The following example illustrates the number of Units in an ILP Sub-Fund that a Policyholder will receive:

Investment details	Fees and Charges
Number of units to be redeemed: 1,000	-
Notional redemption price: S\$1.00**	-

Gross redemption proceeds = Number of units to be redeemed × redemption price
= 1,000 × S\$1.00
= S\$1,000

Net redemption proceeds paid out to Policyholder
= Gross redemption proceeds – Fees and Charges (if any)
= S\$1,000 – S\$0
= S\$1,000

**The actual issue price of Units will fluctuate according to the net asset value of the Units

9.5 Settlement for Redemption

(a) Redemption proceeds for the Units will be paid to Policyholders within four (4) Business Days for bond and money market ILP Sub-Funds and within six (6) Business Days for all other types of ILP Sub-Funds (or such other period as the relevant authorities may require or allow from time to time) from the date of the next pricing of the ILP Sub-Fund immediately following the receipt by Us of the redemption request with all the requisite documents and information unless the redemption amount falls below the minimum partial redemption amount set out in paragraph 9.2 above or valuation or redemption of the Units has been suspended by Us and/or the relevant Manager pursuant to paragraph 12 below.

(b) In the case of a Policyholder who has purchased Units with CPF monies from his CPF Investment Account or CPF Special Account, the redemption proceeds payable to him in respect of the redeemed Units will be paid by transferring the monies to the relevant Approved Bank for credit of the Policyholder's CPF Investment Account or CPF Special Account (as the case may be) or otherwise in accordance with the provisions of any applicable laws, regulations or guidelines. Where both his CPF Investment Account and CPF Special Account have been closed, the monies will be paid to the Policyholder in accordance with any applicable laws, regulations or guidelines.

10. INVESTMENT

10.1 Investment Option

The allocation, crediting, cancellation, switching or other dealings of Units as described in this Policy are notional in nature and are solely for the purpose of this Policy, including without limitation for determining its Policy Value.

You may choose up to the maximum number of ten (10) Investment Options for this Policy. The minimum allocation of investment per Investment Option is one percent (1%) and the total allocation of investment for this Policy is hundred percent (100%).

You have no legal or beneficial interest in any monies held by Us before the same is used for notionally allocating Units to this Policy, any monies held by Us following the cancellation of Units, or any Units in the underlying sub-funds of or any assets underlying the Investment Options. You do not control or have any right to control Our investment policy or the investment policy of any Investment Option. The allocation of Units in the Investment Options to this Policy is notional and is solely for the purpose of this Policy, including without limitation for determining its Policy Value.

10.2. Investment Option Addition

We may determine that one (1) or more additional Investment Options be made available for this Policy. All provisions of this Policy will apply to the additional Investment Options unless stated otherwise.

10.3. Investment Option Deletion

We have the right at any time to determine that an Investment Option will cease, whether temporarily or otherwise, to be made available for further investment (the "Terminating Investment Option").

We will give You one (1) month's prior written notice before terminating the Investment Option. We will cease to allow the relevant holders from making notional allocation or cancellation of Units in the Terminating Investment Option after expiry of this notice period.

If You have Units of the Terminating Investment Option standing to the credit of this Policy and the Terminating Investment Option has ceased to be made available to You, Units in the Terminating Investment Option standing to the credit of this Policy will be cancelled, and redeemed on the last Dealing Day of the notice period.

Proceeds from redemption will be used to purchase Units in alternative Investment Options, as follows:

- a) We will ask You to instruct Us in writing by a specified date, on Your choice of an alternative Investment Option(s). We will purchase Units in the alternative Investment Option(s) for allocation to this Policy as advised in Our notice;
- b) If We do not receive any instructions from You by the specified date, We will select one (1) or more alternative Investment Option(s) on Your behalf as may seem to Us appropriate; and
- c) We will ask You to instruct Us in writing by a specified date on the future allocation of Premium which would have been allocated to the Terminating Investment Option.

If You instruct Us to re-direct future Premium to an alternative Investment Option(s), We will act according to Your instructions. Otherwise, We will change the Premium allocation between the Investment Options on Your behalf as may seem most appropriate to Us.

10.4. Merger and Sub-Division of Investment Options

We may, at any time with the approval of the regulator, merge or sub-divide any Investment Option(s) or any class(es) of Units thereof by giving You one (1) month's prior written notice.

11. SWITCHING OF UNITS

Where Units have been issued, the Policyholders (unless otherwise provided by Us) may switch all or any of the Units of one ILP Sub-Funds (the "**Original Fund**") to Units of another ILP Sub-Fund offered under the same HSBC Life Wealth Invest (CPF) policy (the "**Other Fund**") subject to the following:

(a) no switching of Units may be made which would result in a Policyholder holding less than the Minimum Holding Amount for an ILP Sub-Fund of either the Original Fund or the Other Fund, i.e. S\$1,000 (or such other sum as may be specified by Us from time to time);

(b) the minimum amount required to switch out from the Original Fund is the lower of S\$1,000 and 100% of the value of the Original Fund;

(c) a Policyholder who has purchased Units with CPF monies from his CPF Ordinary Account will only be able to switch all or any of such Units of the Original Fund into Units of the Other Fund if the Other Fund is a CPFIS included ILP Sub-Fund which can be purchased with monies from CPF Ordinary Accounts; and

(d) a Policyholder who has purchased Units with CPF monies from his CPF Special Account will only be able to switch all or any of such Units of the Original Fund into Units of the Other Fund if the Other Fund is a CPFIS included ILP Sub-Funds which can be purchased with monies from CPF Special Accounts.

Units of the Other Fund will be purchased with proceeds derived from the cancellation of the Units of the Original Fund on the Dealing Day (of the Other Fund) that is within five (5) Business Days following the cancellation of Units in the Original Fund. Units in the Other Fund will be issued based on the following formula. We reserve the right to alter the formula at any time at its discretion, with at least one (1) month's prior notice. We shall under no circumstances be responsible for any losses whatsoever attributable to its decision to alter the formula.

$$A = \frac{(B \times RP) - SF}{IP}$$

Where:

A = the number of Units of the Other Fund to be issued

B = the aggregate number of Units of the Original Fund to be switched pursuant to the relevant switching form submitted to Us

RP = the redemption price per Unit of the Original Fund on the Valuation Day on which the switch is to take effect

SF = the applicable switching fee (if any) as specified in paragraph 7

IP = the issue price per Unit of the Other Fund on the Valuation Day on which conversion is to take effect,

if the number of Units of the Other Fund so produced by the above formula shall include any fraction of a Unit of the Other Fund, such fraction shall be rounded off to the nearest 5 decimal places.

Where the Policyholder makes a switch of a Unit, We shall not deduct the amount of the initial charge for Units in the Other Fund but may be entitled to charge a switching fee upon the amount available for investment.

Policyholders will have to give Us a notice of switching in such form as We may require. Units of the Original Fund to be switched as specified in such notice shall be cancelled on the Dealing Day of the Original Fund on which the notice has been processed by Us.

12. OBTAINING PRICES OF UNITS

Unit prices are valued and published daily on Our website at <https://fundprices.insurance.hsbc.com.sg>.

13. SUSPENSION OF DEALINGS AND LIMITATION

13.1 Suspension

We or the relevant Manager may at any time in relation to any ILP Sub-Funds suspend the valuation and the issue and redemption of the Units in their discretion under, but not limited to, the following circumstances:

- (a) during which any stock exchange, commodities exchange, futures exchange or over-the-counter market on which a significant part of the relevant ILP Sub-Fund's or underlying sub-fund's investments is quoted, listed, traded or dealt in is closed (other than customary weekend and holiday closing) or trading on any such stock exchange or market is restricted or suspended or, where applicable, any period when dealings in any of the underlying sub-funds of the ILP Sub-Funds are restricted or suspended; or
- (b) when circumstances exist as a result of which in the opinion of the Manager it is not reasonably practicable for the relevant ILP Sub-Fund to dispose of investments or as a result of which any such disposal would be materially prejudicial to the Policyholders; or
- (c) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or the net asset value or the issue and redemption price per Unit of the relevant ILP Sub-Fund or when for any other reason the value of the relevant ILP Sub-Fund's investments or other assets of that ILP Sub-Fund cannot be reasonably or fairly ascertained; or
- (d) during which the relevant ILP Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units or during which any transfer of funds involved in the redemption or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Managers be effected at normal rates of exchange.

We and the relevant Manager may at any time in relation to any ILP Sub-Fund suspend the valuation, issue and redemption of Units during, and/or extend the period for the payment of the redemption monies by the number of days comprised in the above circumstances (in whole or in part) and otherwise, for a period not exceeding six (6) months.

All Policyholders will be notified, as soon as reasonably practicable, of any such suspension, and the termination of such suspension, by means of a written notice.

13.2 Limitation

We reserve the right to limit at its discretion the number of Units of any ILP Sub-Fund to be cancelled on any Dealing Day to 10% (or such other percentage as We may determine) of the total number of Units of the ILP Sub-Fund then in issue, after disregarding any Units to be issued on that Dealing Day. This limitation may be implemented if for example, We are aware there is a short-term trading in the underlying Sub-Funds. The Units will be cancelled on a pro rata basis in respect of the total number of applications for surrender and withdrawal. Any Units not cancelled will be carried forward for cancellation on the next Dealing Day.

14. PERFORMANCE AND BENCHMARK

The performance and benchmark against which the performance of an ILP Sub-Fund is measured are set out in the relevant section of the Fund Information Booklet.

15. EXPENSE RATIO

The expense ratio of each ILP Sub-Fund is set out in the relevant section of the Fund Information Booklet.

16. TURNOVER RATIO

The turnover ratio of each ILP Sub-Fund is set out in the relevant section of the Fund Information Booklet.

17. SOFT DOLLAR COMMISSIONS

Information on any soft dollar commissions in respect of any ILP Sub-Fund is set out in the relevant section of the Fund Information Booklet.

18. CONFLICTS OF INTEREST

Information on any conflict of interests which exists or may arise in relation to the ILP Sub-Funds and their management is set out in the relevant section of the Fund Information Booklet.

19. REPORTS

19.1 Statements will be made available to Policyholders within 30 days after the end of the financial year of the respective ILP Sub-Funds. The financial year-end of the ILP Sub-Funds is 31 December.

19.2 The semi-annual reports and annual reports* of each of the Policyholder's ILP Sub-Funds will be made available to Policyholders within two (2) months and three (3) months respectively from the last date of the period to which the reports relate.

19.3 We will, at the Policyholder's request, provide printed versions of the latest semi-annual reports and annual reports*. The Policyholder may send an email to cc.life@mail.life.hsbc.com.sg to request, a printed copy of the latest semi-annual/ annual reports.

(*Unless applicable regulations or guidelines provide otherwise, annual reports in respect of the ILP Sub-Funds will be audited annual reports.)

20. OTHER MATERIAL INFORMATION

20.1 Tax Considerations

Prospective Policyholders should consult their own professional advisers as to the implications of buying, holding or disposing of Units and to the provisions of the laws of the jurisdiction in which they are subject to tax.

20.2 ILP Sub-Fund Valuation

The ILP Sub-Funds shall be valued on every Dealing Day. Policyholders and prospective Policyholders may contact Us or Our Financial Planners or authorised financial advisers for details on the valuation of the ILP Sub-Funds.

We will have the complete discretion to invest, merge, cancel, wind-up or change from time to time any Sub-Fund available.

20.3 ILP Sub-Fund Closure

We have the discretion to close any ILP Sub-Fund upon giving at least one (1) month's written notice to the Policyholders.

21. KEY POLICY PROVISIONS

The following are key provisions found in the Policy contract. Policyholders are advised to refer to the actual terms and conditions in the Policy contract and to consult their insurance adviser or authorised financial advisers for details.

(a) Suicide Claims

If the Life Assured dies by suicide within one (1) year from the date of issue of the HSBC Life Wealth Invest (CPF) Policy, the amount payable will be the value of the Units accrued to the Policy.

The value of Units shall be based on the unit price of the Units prevailing as at the Dealing Day on which We admit the Suicide Claim.

The HSBC Life Wealth Invest (CPF) Policy terminates upon payment of any of the above amount.

(b) 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.

On our receipt of such request letter, the Policy shall be cancelled from the Commencement Date and We will refund the Premiums You paid (without interest) after deducting the expenses incurred in issuing this Policy and subject to the terms set out below.

If there has been a decline in the Policy Value, We will deduct the amount necessary to reflect the change in market value. If there has been an increase in the market value following the date We accept Your request to cancel this Policy, We will not pay You for any such increase or any gain.

- a) If a Single Premium or Regular Premium has been paid and You choose to cancel this Policy within the Free-Look Period, We will refund the amount up to the Single Premium or Regular Premium You have paid for this Policy and without interest:
 - i. the Policy Value accrued to this Policy on the next Dealing Day after the Dealing Day on which We receive the request for cancellation of this Policy from You, including the administration fee, Insurance Charge (if applicable), and any other unallocated portion of the Premium;
 - ii. less any medical expenses incurred by Us in processing Your application.
- b) If a Top-Up Premium or Recurring Single Premium has been paid and You choose to cancel this Policy within the Free Look Period, We will treat this as an application for Surrender of Units for the Recurring Single Premium and Top-Up Premium. We will refund the Policy Value accrued to this Policy calculated by deducting any medical expenses incurred by Us in processing Your application.

(c) Policy Maturity

The HSBC Life Wealth Invest (CPF) Policy will mature and terminate on the Policy Anniversary when the Life Assured attains age 99.

(d) Termination

This Policy will terminate when any of the following occurs:

- a) on the Maturity Date of this Policy;
- b) on the death, or Terminal Illness of the Life Assured;
- c) on the Surrender of this Policy; or
- d) on the occasion of any other reason which may result in the termination of this Policy as set out in this Policy.

whichever comes first.

22. 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:
 - (i) Policy related fees and charges;
 - (ii) the ILP Sub-Fund(s) and its charges;
 - (iii) fund switches and its charges;
 - (iv) cut-off time in respect of any Dealing Day;
 - (v) the limits for withdrawal amount, holding amount and payout amount; and
 - (vi) the minimum amount for Regular Premium and Recurring Single Premium, where 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) the ILP Sub-Fund(s); or
- d) Our agreement or arrangement with third-party service providers (including but not limited to fund managers).

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) withdraw the units;
 - (ii) switch ILP Sub-Fund(s);
 - (iii) terminate the Policy; or
 - (iv) 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 websites (www.lia.org.sg or www.sdic.org.sg).