

HSBC Life Wealth Voyage Product Summary

Details of Product Provider

HSBC Life (Singapore) Pte. Ltd. ("HSBC", "We", "Our", "Us") (Reg. No. 199903512M) is the product provider and underwriter for this product. This product is distributed through HSBC's representatives or appointed distributors only.

Important Notes

This document contains a summary of the main product features only. The content of this summary may vary from the terms of the Policy General Provisions finally issued to you. Only terms in your Policy General Provisions are binding between us. Please refer to the Policy General Provisions for details on contractual provisions and definitions of terms used in this document, unless otherwise defined in this document. A sample of the Policy General Provisions is available upon request. In this Product Summary, reference to "Age" means the age nearest to the Life Assured's birthday and the illustration is based on either Singapore dollars (SGD) or United States dollars (USD), depending on the Policy Currency you have chosen.

The actual Benefits payable will be based on the actual performance of the assets of the underlying funds, as described in the summary ("Fund Summaries") of the relevant ILP Sub-Funds (defined below). As this is an investment-linked product ("ILP"), your investment is subject to investment risks including the possible loss of the principal amount invested. The value of Units in the ILP Sub-Funds may fall or rise depending on economic/market conditions.

The risks of investing in the ILP Sub-Funds are set out in the relevant section of the Fund Summaries and the underlying fund prospectuses. The Fund Summaries contain details of the ILP Sub-Funds and constitutes a part of the Product Summary, without which the Product Summary is incomplete. As such, this Product Summary must be read together with the Fund Summaries. More information on the ILP Sub-Funds can be found in the fund prospectuses which are available online at <https://www.insurance.hsbclife.com.sg/fund-prices/>.

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

Please refer to the Policy Illustration which illustrates the surrender value you may receive in different Policy Years if you intend to surrender your Policy.

We urge you to carefully examine the features of this product, particularly the surrender provisions and your investment objectives/expectations, with your financial adviser before deciding to invest.

Your investment returns are not guaranteed and the amount you get back will depend on the investment performance of the ILP Sub-Fund(s) you have chosen and the Policy Charges.

Any loss resulting from any currency conversion or the cost of charges incurred on any transactions pertaining to currency conversions shall be borne by you.

If any information provided in the insurance application is 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 Regular Premiums you paid without interest after (i) deducting any amount owing to us and any medical and underwriting expenses incurred in accepting your Application; (ii) deducting a sum equivalent to any Partial Withdrawal(s) or Regular Withdrawal(s) made; (iii) making any adjustment by deducting a sum as determined by us to reflect the market fluctuation in respect of the Units; and (iv) deducting any dividend distributed under the ILP Sub-Fund(s).

Product Description

1. Nature and Objective of the Product

- A whole life, Regular Premium investment-linked product ("**ILP**") with a minimum investment period ("**MIP**") of 15, 20 or 25 years that provides insurance protection up to Age 99.
- MIP is a period of 15, 20 or 25 years selected by you, commencing from the Date of Issue and is subject to Premium Holiday Charge, Partial Withdrawal Charge and Early Encashment Charge, where applicable.
- This product consists of 2 accounts for the premium allocation:
 - (i) the Regular Premium Account; and
 - (ii) the Top-up Account.

Regular Premiums paid will be allocated to the Regular Premium Account; while Top-up Premiums, if any, will be allocated to the Top-up Account.

- This product is available in SGD and USD.
- 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://www.insurance.hsbclife.com.sg/fund-prices/> 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.

2. Insurance Benefits

2.1 Death and Terminal Illness (TI) Benefits

While the Policy is in force and when the Life Assured dies or is diagnosed with Terminal Illness, we will pay the Death Benefit or Terminal Illness Benefit which is the sum of:

- (i) 101% of total Regular Premiums paid less cumulative Partial Withdrawals and Regular Withdrawals from the Regular Premium Account or Account Value of the Regular Premium Account, whichever is higher; and
- (ii) Account Value of the Top-up Account.

The date of the diagnosis of the Terminal Illness must be after the Date of Issue, or the last Reinstatement Date (if applicable), whichever is later.

Following the date of receipt of a satisfactory written notice of the Life Assured's death or Terminal Illness which is admitted by us, the Units will be cancelled on the Dealing Days of the relevant ILP Sub-Funds as soon as practicable. Any overdue or outstanding Policy Charges will be deducted from the Death Benefit or Terminal Illness Benefit payable under the Policy.

Definitions

"Regular Premium" is the amount payable to us in advance on each Policy Anniversary, or where agreed by us on an installment basis (semi-annual, quarterly or monthly) in order to keep the Policy in force.

"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.

The maximum Terminal Illness Benefit payable is capped at an aggregate of SGD 3 Million (or its equivalent in the Policy Currency) per individual. In the event the Terminal Illness Benefit is greater than SGD 3 Million (or its equivalent in the Policy Currency), the difference between the Terminal Illness Benefit and SGD 3 Million (or its equivalent in the Policy Currency) will only be payable upon death of the Life Assured.

The Policy terminates upon full payment of the Death Benefit or Terminal Illness Benefit.

2.2 Accidental Death Benefit

While the Policy is in force and before the Life Assured reaches Age 75, if the Life Assured's death is caused by an Accident, we will pay the Accidental Death Benefit which is the sum of:

- (i) 200% of total Regular Premiums paid (capped at SGD 2 Million or its equivalent in the Policy Currency) less cumulative Partial Withdrawals and Regular Withdrawals from the Regular Premium Account or Account Value of the Regular Premium Account, whichever is higher; and
- (ii) Account Value of the Top-up Account.

For the avoidance of doubt, if the Death Benefit is higher than the Accidental Death Benefit, only the Death Benefit will be paid, and vice versa.

Following the date of receipt of a satisfactory written notice of the Life Assured's Accidental Death which is admitted by us, the Units will be cancelled on the Dealing Days of the relevant ILP Sub-Funds as soon as practicable. Any overdue or outstanding Policy Charges will be deducted from the Accidental Death Benefit payable under the Policy.

Definitions

"Accident" means an event caused solely and independently of all other causes and directly by violent, unexpected, external and visible means.

"Accidental Death" means death caused by an Accident.

The Policy terminates upon full payment of the Accidental Death Benefit.

2.3 Life Replacement Option ("LRO")

You may request to replace the Life Assured up to 3 times at any time during the Policy Term. To request to replace the Life Assured, you must use the prescribed application form(s) and meet the requisite conditions.

Our acceptance of any replacement life assured is at our sole and absolute discretion and is subject to the following conditions:

- (i) you provide satisfactory evidence that you have an insurable interest in the new life assured;
- (ii) the new life assured meets our prevailing underwriting requirements;
- (iii) if a material non-disclosure on the new life assured is discovered upon a claim on the new life assured, the Policy shall be deemed null and void. We will refund any part of the Premium paid but not allocated to the Units and the Account Value based on the Unit Prices as at the Dealing Day on or immediately after we void the Policy; and
- (iv) you fulfill such other terms and conditions as we shall determine from time to time.

You cannot replace the Life Assured if we have paid a claim previously under the Policy.

Once your request to replace the life assured becomes effective:

- (i) all Riders covering the original Life Assured will be terminated;
- (ii) a new suicide, incontestability and exclusion period will apply;
- (iii) you will receive an Endorsement reflecting the new life assured's particulars; and

- (iv) the cover for the original Life Assured ends and the cover for the new life assured starts on the new Effective Date as shown in the Endorsement. For the avoidance of doubt, all rights in connection with the original Life Assured will be terminated with immediate effect on the new Effective Date.

There will be no change to the Premium amount or Policy Term. Remaining Premiums are still payable after the LRO is exercised.

If it is not possible to substitute the Life Assured under the Policy due to any applicable law or regulation or other practical constraints, then, subject to our acceptance of the new life assured, we may issue a new policy to you on the life of the substitute life assured and all benefits, privileges and values under the Policy will be terminated. For the avoidance of doubt, the terms of the new policy may not be identical to the terms of the Policy.

2.4 Bonuses

2.4.1 Start-up Bonus

You will be entitled to a Start-up Bonus for the first 2 Policy Years, calculated as a percentage of the Regular Premium(s) paid depending on the MIP you have selected as set out in the table below.

Start-up Bonus = applicable Start-up Bonus rate x applicable Regular Premium payment

Start-up Bonus Rate (% of Regular Premium paid)				
Annualised Regular Premium	Policy Year	MIP		
		15	20	25
\$3,600 to less than \$12,000	1	15%	20%	25%
	2	15%	25%	45%
\$12,000 and above	1	20%	20%	30%
	2	20%	40%	50%

The Start-up Bonus will be allocated to the Regular Premium Account in the form of additional Units in the ILP Sub-Fund(s) you have chosen based on your prevailing ILP Sub-Fund allocation instructions and selected premium payment frequency. The Units will be allocated on the Dealing Days of the relevant ILP Sub-Funds as soon as practicable following the date the Start-up Bonus is payable.

If the Policyholder reduces the Regular Premiums payable during the MIP, a Bonus Recovery Charge will apply and the charge will be deducted from the Account Value of the Regular Premium Account through the cancellation of Units.

The Start-up Bonus will not be payable in any of the following scenarios:

- (i) if the Life Assured dies as a result of suicide, dies as a result of or is diagnosed with Terminal Illness within one year from the Date of Issue, Commencement Date or the last Reinstatement Date (if any), whichever is the latest; or
- (ii) if the Policy is cancelled during the Free-Look Period.

Top-up Premium(s) are not entitled to the Start-up Bonus.

2.4.2 Power-up Bonus

While the Policy is in force, you will be entitled to a power-up bonus ("**Power-up Bonus**") starting from the end of the first Policy Month of the respective Policy Year as shown in the table below until the end of MIP selected by you. The Power-up Bonus is calculated as a percentage of the Account Value of the Regular Premium Account, as set out below.

Power-up Bonus = (applicable Power-up Bonus rate/12) x the prevailing Account Value of the Regular Premium Account

Policy Year	Power-up Bonus Rate (p.a.)		
	MIP		
	15	20	25
3 to 5	Not applicable	0.10%	0.10%
6 to 10	0.20%	0.30%	0.40%
11 to 15	0.20%	0.50%	0.70%
16 to 20		0.70%	0.80%
21 to 25			1.00%

The Power-up Bonus will be allocated to the Regular Premium Account in the form of additional Units in the ILP Sub-Fund(s) you have chosen based on your prevailing ILP Sub-Fund allocation instructions.

The Power-up Bonus will be allocated at the start of the respective Policy Year as shown in the table above until the end of the MIP. It will be allocated monthly on the same day of each calendar month, and the Units are to be purchased on the Dealing Days of the relevant ILP Sub-Funds as soon as practicable following the date the Power-Up Bonus is payable.

No Power-up Bonus is payable in the subsequent 12 Policy Months following any of the following transactions:

- (i) The Policyholder has made a Partial Withdrawal from the Regular Premium Account; or
- (ii) The Policy has been on Premium Holiday; or
- (iii) The Policyholder has reduced the Regular Premium.

The Power-up Bonus resumes on the 13th Policy Month following the date of the relevant transaction(s), if no other transactions listed above are made during the preceding 12 months. For the avoidance of doubt, no Power-up Bonus is payable if the 13th Policy Month falls after the MIP ends.

Top-up Premium(s) are not entitled to the Power-up Bonus.

2.4.3 Loyalty Bonus

While the Policy is in force, you will be entitled to a loyalty bonus ("**Loyalty Bonus**") starting from the end of the first Policy Month after the expiry of the MIP. The Loyalty Bonus is calculated as a percentage of the Account Value of the Regular Premium Account, as set out below.

Loyalty Bonus = (Loyalty Bonus rate for the respective MIP/12) x the prevailing Account Value of the Regular Premium Account

MIP	15	20	25
Loyalty Bonus Rate (p.a.)	1.00%	1.10%	1.20%

The Loyalty Bonus will be allocated to the Regular Premium Account in the form of additional Units in the ILP Sub-Fund(s) you have chosen based on your prevailing ILP Sub-Fund allocation instructions.

The Loyalty Bonus will be allocated monthly on the same day of each calendar month, and the Units are to be purchased on the Dealing Days of the relevant ILP Sub-Funds as soon as practicable following the date the Loyalty Bonus is payable.

No Loyalty Bonus is payable in the subsequent 12 Policy Months if the Policyholder has made a Partial Withdrawal or Regular Withdrawal from the Regular Premium Account.

The Loyalty Bonus resumes on the 13th Policy Month following the date of Partial Withdrawal or Regular Withdrawal from the Regular Premium Account.

Top-up Premium(s) are not entitled to the Loyalty Bonus.

2.5 Maturity Benefit

If the Policy matures on the Policy Expiry Date without any death or Terminal Illness claims, the Maturity Benefit payable to you in one lump sum is 100% of the Total Account Value after deducting all outstanding Policy Charges and any other amounts owing to us.

The Policy terminates upon the full payment of the Maturity Benefit.

3. Premium Payment

- Regular Premiums are payable throughout the Policy Term with a MIP of 15, 20 or 25 years selected by you.
- You can apply to change your Regular Premium from the specified Policy Year as follows:

MIP	Changes to Regular Premium at any time allowed from
15	5 th Policy Year onwards
20	8 th Policy Year onwards
25	10 th Policy Year onwards

- The Regular Premium can be reduced by a maximum of 25% of the original Regular Premium committed at the Commencement Date, subject to the minimum Regular Premium and as determined by us from time to time. No Power-up Bonus is payable in the subsequent 12 Policy Months if the Regular Premium reduction takes place during the MIP. Bonus Recovery Charge applies to each Regular Premium reduction during the MIP.
- Bonus Recovery Charge is payable on each Regular Premium reduction during the MIP.
- There will not be any backpay of the Start-up Bonus in the event of an increase in the Regular Premium.

4. Premium Holiday

While the Policy is in force and from the 25th Policy Month to the end of the MIP, you may apply to activate the Premium Holiday option by sending us your application on our prescribed form, subject to our prevailing terms and conditions. Acceptance is at our sole discretion and we will notify you if we accept your application.

During the Premium Holiday, the Account Value of the Regular Premium Account will be reduced by the Policy Charges due in accordance with the terms of the Policy. The Policy will remain in force so long as the Account Value of the Regular Premium Account is sufficient to cover the applicable Policy Charges due. Otherwise, Premium Holiday will cease and we will notify you to resume the payment of Regular Premium by the expiry of the Grace Period. If Regular Premiums due are not received by the expiry of the Grace Period, the Policy will lapse automatically and we will notify you that the Policy has lapsed. No Benefits will be payable if a claim arises during the Lapsation Period.

The Account Value of the Regular Premium Account will be impacted as no new Premiums are being invested during a Premium Holiday and applicable Policy Charges on the Account Value of the Regular Premium Account will still be deducted during the Premium Holiday.

- (i) During the first 24 Policy Months from Commencement Date:

Premium Holiday is not allowed.

If the Regular Premium due is not received by the expiry of the Grace Period, the Policy will lapse automatically with effect from the due date of the unpaid Regular Premium and the Early Encashment Charge will apply.

(ii) From the 25th Policy Month to end of the selected MIP:

During the Premium Holiday Charge period

If the Regular Premium due is not received by the expiry of the Grace Period, Premium Holiday will be automatically activated, up to the Maximum Free Premium Holiday Duration of 24 Policy Months with effect from the due date of the unpaid Regular Premium. The Premium Holiday Charge will be waived if it falls within the Maximum Free Premium Holiday Duration.

The Maximum Free Premium Holiday Duration considers all previous Premium Holiday Periods, even if you resume Regular Premium in between separate Premium Holiday periods.

In the event your total Premium Holiday period has exceeded the Maximum Free Premium Holiday Duration during the Premium Holiday Charge period, we will notify you to resume the payment of Regular Premium. If we do not receive the Regular Premium due by the expiry of the Grace Period, the applicable PHC shall apply. In the event the Account Value of the Regular Premium Account is insufficient to cover the applicable Policy Charges due, the Policy will automatically lapse and the applicable Early Encashment Charge will apply.

Power-up Bonuses are forfeited during the Premium Holiday. However, if the Policyholder chooses to backpay his missed Regular Premiums before resuming payment of Regular Premiums, missed Power-up Bonuses will be reinstated to the Policy, after deducting the missed Policy Charges that should have been charged on the missed Regular Premium amount during the Premium Holiday.

The Maximum Free Premium Holiday Duration takes into account previous Premium Holiday periods, even if you pay Regular Premium in between Premium Holiday periods. For example, if the Policy goes on Premium Holiday for 12 months, then Regular Premiums are paid for 6 months, and a second Premium Holiday of 12 months is taken, then the total Premium Holiday period is 24 months.

We reserve the right to revise the Premium Holiday Charge or revise the Maximum Free Premium Holiday Duration and we will give you at least 30 days' advance notice in writing before we make such changes. We will deduct the Units allocated to the Policy to meet the Premium Holiday Charge.

After the Premium Holiday Charge period

No Premium Holiday Charge will be applicable.

(iii) After the end of the MIP:

No Premium Holiday Charge will be applicable.

During any Grace Period, dividends (if any) from the ILP Sub-Fund(s) that are due from the unpaid Regular Premium(s) will not be paid.

(iv) Backpayment of missed Regular Premiums:

You are allowed to pay back the Regular Premiums that were missed during a Premium Holiday, subject to the following conditions:

- (a) the missed Regular Premiums are in respect of the latest Premium Holiday;
- (b) the missed Regular Premiums are paid on the Regular Premium due date immediately following the end of the latest Premium Holiday;
- (c) all the missed Regular Premiums have to be repaid in full (no partial repayment of the missed premiums); and
- (d) the next Regular Premium due is paid at the same time.

You are not allowed to pay back missed Regular Premiums for past Premium Holiday periods if you have resumed paying Regular Premium. For example, if the Policy was on Premium Holiday for 6 months and you have already resumed paying Regular Premiums, you will not be allowed to backpay the 6 months' worth of missed Regular Premiums.

Following the repayment of Regular Premium, the repaid Regular Premium amount will be allocated to the Regular Premium Account only after the following transactions have been completed:

- (1) the missed AMF that should have been charged on the missed Regular Premiums has been deducted;
- (2) the Power-up Bonus or Loyalty Bonus has been paid into the Policy on the immediately upcoming due date of the Power-up Bonus or Loyalty Bonus.

The repaid Regular Premium amount will then be applied to purchase Units at the prevailing Unit Price on the Dealing Days of the relevant ILP Sub-Funds as soon as practicable following the date of receipt of such amount by us in cleared funds.

For the purpose of calculating the Maximum Free Premium Holiday Duration, the months in respect of which you have repaid missed Regular Premium will not be taken into account.

5. Subscription of Units

- Payment of the Premiums shall be by way of cash (if Policy Currency is in SGD), cheque, telegraphic transfer or through interbank GIRO (GIRO deduction is in SGD regardless of the chosen Policy Currency). We do not bear the loss resulting from any currency conversion or the cost of charges incurred on any transactions pertaining to currency conversions. All amounts payable to and due from us will be calculated and made in the Policy Currency, unless otherwise stated.
- You can invest with a minimum annual Regular Premium as follows:

Payment Frequency	Minimum Regular Premium	
	S\$	US\$
Annual	3,600	3,600
Semi-Annual	1,800	1,800
Quarterly	900	900
Monthly	300	Not allowed

and invest this into a maximum of 10 ILP Sub-Funds.

- As Units are issued on a forward pricing basis, the issue price of Units will not be ascertainable at the time of Application.
- Subject to:
 - (i) our approval of the Application; and
 - (ii) our receipt and acceptance of the Premium payment in full, before 2.30pm Singapore time on a Dealing Day,

the Policyholder will be issued Units in relation to his Regular Premium or Top-up Premium (as the case may be) at the prevailing Unit Price as at the first Dealing Day after (i) and (ii) above, and subject to the relevant Manager's pricing policy.

If we accept your Application and Premium payment after 2.30 p.m. Singapore time on a Dealing Day or on a day which is not a Dealing Day, it will be taken to have been received on the next Dealing Day. We reserve the right to bring forward the cut-off time in respect of any Dealing Day.

- The pricing of Units 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 calculated by the relevant Manager as at each Valuation Date in respect of the relevant ILP Sub-Fund invested into.
- There is no minimum ILP Sub-Fund size for the continued operation of the ILP Sub-Funds.
- We reserve the right to impose a limit on the value of investments made in any particular ILP Sub-Funds or suspend further investments in any sub-funds if the Manager has stopped taking on new subscriptions.
- The ILP Sub-Funds shall be valued on every Dealing Day and subject to the relevant Manager's pricing policy. Prices of our ILP Sub-Funds can be found on our website at www.insurance.hsbclife.com.sg/fund-prices/. Policyholders and prospective Policyholders may contact us or our authorized Financial Planners for details on the valuation of the ILP Sub-Funds.

6. Policy Charges

All fees and charges described in Sections 6.1 to 6.7 are deducted by the cancellation of Units.

6.1 Premium Charge

You do not need to pay a premium charge for Regular Premium(s). 100% of the Regular Premium(s) will be used to purchase Units in the respective ILP Sub-Fund(s) you have chosen at the Unit Price based on your prevailing ILP Sub-Fund allocation instructions.

The premium charge for Top Up Premium is 3% of the Top Up Premium paid, deducted by cancellation of Units, after allocation of the Top Up Premium.

Units will be cancelled from the ILP Sub-Fund(s) according to the prevailing allocation based on the net asset value of the ILP Sub-Fund(s) at the point of deduction.

The premium charge for Top Up Premium is guaranteed throughout the Policy Term.

6.2 Premium Holiday Charge ("PHC")

The Policy is deemed to be on Premium Holiday when you do not fulfil your Regular Premium payment when due during the MIP. When this happens, you will incur a Premium Holiday Charge ("PHC") monthly. This charge will cease once you resume your Regular Premium payment.

Monthly Premium Holiday Charge = (applicable PHC rate x annualised Regular Premium)/12

Policy Year	Premium Holiday Charge Rate		
	MIP		
	15	20	25
1	Premium Holiday is not allowed		
2	Premium Holiday is not allowed		
3	74%	85%	98%
4	57%	68%	80%
5	47%	56%	67%
6	45%	50%	58%
7	45%	50%	52%
8	45%	50%	50%
9		50%	50%
10		50%	50%
11			50%
12			50%
13			50%

The PHC will be deducted by cancellation of Units from the Regular Premium Account.

After the first 2 Policy Years from the Commencement Date and during the MIP, the PHC will be waived if the Premium Holiday falls within the Maximum Free Premium Holiday Duration of 24 Policy Months. Once the Maximum Free Premium Holiday Duration has been exhausted and if Premium Holiday continues, the applicable PHC will automatically kick in.

We reserve the right to revise the rate of Premium Holiday Charge on the missed Regular Premium during the MIP by giving you at least 30 days' advance notice in writing.

6.3 Account Maintenance Fee ("AMF")

While the Policy is in force, an AMF is chargeable on a monthly basis by cancellation of Units from the Regular Premium Account.

If the balance in the Regular Premium Account is insufficient to cover the AMF due, the Policy will lapse and the remaining Units in the Top-up Account (if any) will be payable to Policyholder as Surrender Value.

Units will be cancelled from the ILP Sub-Funds according to the prevailing allocation based on the net asset value of the ILP Sub-Funds at the point of deduction.

AMF is payable throughout the Policy Term and during any Premium Holiday period.

The monthly AMF during MIP and after MIP is calculated in accordance with the following formula, except for the monthly AMF (i) in the last 3 policy years before the end of MIP for MIP 15; (ii) in the last 4 policy years before the end of MIP for MIP 20; and (iii) in the last 6 policy years before the end of MIP for MIP 25:

Monthly AMF = (Annual AMF rate for the applicable period / 12) x [higher of (annualized Regular Premium at Commencement Date and prevailing annualized Regular Premium)] x [lower of (Policy Year and selected MIP)]

Annual AMF Rate (p.a.)	MIP		
	15	20	25
During MIP	2.30%	2.15%	2.15%
After MIP	1.00%	1.00%	1.00%

For the last 3 policy years before the end of MIP for MIP 15, the following formula will apply:

Monthly AMF = (2.30% / 12) x [higher of (annualised Regular Premium at Commencement Date and prevailing annualised Regular Premium)] x 12

For the last 4 policy years before the end of MIP for MIP 20, the following formula will apply:

Monthly AMF = (2.15% / 12) x [higher of (annualised Regular Premium at Commencement Date and prevailing annualised Regular Premium)] x 16

For the last 6 policy years before the end of MIP for MIP 25, the following formula will apply:

Monthly AMF = (2.15% / 12) x [higher of (annualised Regular Premium at Commencement Date and prevailing annualised Regular Premium)] x 19

AMF is not guaranteed. We reserve the right to revise the rate of AMF by giving you at least 30 days' advance notice in writing.

6.4 Bonus Recovery Charge

We will charge a Bonus Recovery Charge if you reduce your Regular Premium during the MIP.

Bonus Recovery Charge will be deducted from the Regular Premium Account when the reduced Regular Premium takes effect on the Regular Premium due date immediately following the date on which we have approved the Regular Premium reduction application.

The Bonus Recovery Charge is calculated based on the following formula:

$$\text{Bonus Recovery Charge (\$)} = \frac{[\text{Current Start-up Bonus amount (\$)} - \text{Reduced Start-up Bonus amount (\$)}]}{\text{Number of months that Regular Premium has been paid / Committed MIP (months)}} \times (1 - \text{MIP})$$

where

- *Current Start-up Bonus amount (\$)* = *Current Regular Premium amount (\$)* x *Current Start up bonus %*;
- *Reduced Start-up bonus amount (\$)* = *Reduced Regular Premium amount (\$)* x *Reduced Start up bonus %*; and
- "Committed MIP" is the MIP selected by the Policyholder at the Commencement Date.

The Bonus Recovery Charge is not guaranteed. We reserve the right to revise the rate of the Bonus Recovery Charge by giving you at least 30 days' advance notice in writing.

Example 1: Illustration of Bonus Recovery Charge calculation upon Regular Premium reduction:

A Policyholder buys a whole life, Regular Premium ILP with MIP 20 plan and contributes \$14,000 Regular Premium annually, subsequently reduces Regular Premium to \$12,000 after Policy Year 8 (i.e. 96 months later), followed by another Regular Premium reduction to \$10,500 right after Policy Year 12 (i.e. 144 months later)

For the 1st reduction of Regular Premium

Current Start-up Bonus amount = \$ 14,000 x (20% + 40%) = \$8,400

Reduced Start-up Bonus amount = \$ 12,000 x (20% + 40%) = \$7,200

Bonus Recovery Charge = (\$8,400 - \$7,200) x (1 – 96/240) = \$720

For the 2nd reduction of Regular Premium

Current Start-up Bonus amount = \$12,000 x (20% + 40%) = \$7,200

Reduced Start-up Bonus amount = \$ 10,500 x (20% + 25%) = \$4,725

Bonus Recovery Charge = (\$7,200 - \$4,725) x (1 – 144/240) = \$990

6.5 Partial Withdrawal Charge ("PWC")

If you make a Partial Withdrawal during the MIP, a PWC will be imposed on the amount withdrawn from the Regular Premium Account calculated based on the following formula:

PWC = applicable PWC rate x the Partial Withdrawal amount made from Regular Premium Account

Policy Year	Partial Withdrawal Charge Rate		
	MIP		
	15	20	25
1	Partial withdrawal is not allowed		
2	Partial withdrawal is not allowed		
3	50%	50%	50%
4	30%	30%	30%
5	20%	20%	20%
6	10%	10%	10%
7	10%	10%	10%
8	10%	10%	10%
9	5%	10%	10%
10	5%	10%	10%
11	5%	5%	10%
12	5%	5%	10%
13	5%	5%	10%
14	5%	5%	5%
15	5%	5%	5%
16		5%	5%
17		5%	5%
18		5%	5%
19		5%	5%
20		5%	5%
21			5%
22			5%
23			5%
24			5%
25			5%

The PWC will be deducted from the Partial Withdrawal amount payable to you.

The PWC is not applicable:

- (i) to the amount withdrawn from the Top-up Account throughout the Policy Term; and
- (ii) if the Partial Withdrawal is made after the MIP from the Regular Premium Account.

Each Partial Withdrawal is subject to Partial Withdrawal limits and Minimum Holding Amount limits.

The rate of the PWC is not guaranteed. We reserve the right to revise the rate of the Partial Withdrawal Charge by giving you at least 30 days' advance notice in writing.

6.6 Early Encashment Charge ("EEC")

An EEC will be imposed on the Regular Premium Account during the MIP upon the occurrence of any of the following events:

- (i) Full Surrender of the Policy during the MIP;
- (ii) termination of the Policy (other than due to Death, Accidental Death or Terminal Illness of the Life Assured); and
- (iii) Regular Premiums due remaining unpaid after the expiry of the Grace Period and the Account Value of the Regular Premium Account is insufficient to cover the applicable Policy Charges due.

The EEC is calculated based on the following formula:

EEC = applicable EEC rate x the Account Value of Regular Premium Account at the point the EEC is imposed

Policy Year	Early Encashment Charge Rate		
	MIP		
	15	20	25
1	100%	100%	100%
2	100%	100%	100%
3	74%	85%	98%
4	57%	68%	80%
5	47%	56%	67%
6	39%	48%	58%
7	33%	42%	52%
8	28%	37%	47%
9	24%	32%	43%
10	22%	28%	39%
11	19%	25%	36%
12	16%	24%	34%
13	13%	22%	31%
14	9%	20%	29%
15	5%	18%	28%
16		15%	27%
17		11%	23%
18		7%	17%
19		5%	11%
20		3%	11%
21			10%
22			10%
23			9%
24			7%
25			5%

The EEC will be deducted when calculating the Surrender Value payable to you.

The EEC does not apply to the Top-up Account.

The EEC rates are guaranteed throughout the Policy Term.

If you apply for a Full Surrender within 24 months of making a Partial Withdrawal, you will incur additional EEC calculated in accordance with the following formula as if you have made a Full Surrender when you made the Partial Withdrawal:

(EEC rate for the Policy Year you made Partial Withdrawal - PWC rate applicable when you made Partial Withdrawal) x Partial Withdrawal amount

For the avoidance of doubt, the above EEC is in addition to the EEC imposed on the Regular Premiums Account when you apply for a Full Surrender and will be deducted from the Surrender Value. This additional EEC is not applicable if the Partial Withdrawal was made from the Top-up Account.

6.7 Other Charges on Optional Services

Additional charges for optional services or products provided may, with your consent, be levied.

Any fees described in Section 6.8 are deducted from the asset value of each ILP Sub-Fund:

6.8 ILP Sub-Fund Annual Management Fee and Other Charges

The annual management fee and other charges for the ILP Sub-Fund(s) will vary from one ILP Sub-Fund to another. The annual management fees and other charges are not guaranteed, and are

determined by the Managers. Please refer to the “Fees and Charges” section of the applicable Fund Summary for further details.

7 Top-up Premiums

- While the Policy is in force, starting from the 13th Policy Month and before the Life Assured attains Age 70, you may apply to pay Top-up Premium(s) to purchase additional Units by sending us your application on our prescribed form, subject to our prevailing terms and conditions. The minimum Top-up Premium is \$5,000 and only allowed in multiples of \$10, in your Policy Currency. Top-up premiums are capped at two times the original annualised Regular Premium through the policy term. Acceptance is at our sole discretion and we will notify you if we accept your application.
- 100% of each Top-Up Premium will be used to allocate Units in the ILP Sub-Fund(s) of your choice and each Top-up Premium is subject to a 3% premium charge which will be deducted from the ILP Sub-Fund(s) after allocation of the Top-Up Premium. The Top-up Premium will be used to purchase Units at the prevailing Unit Price on the Dealing Days of the relevant ILP Sub-Fund(s) as soon as practicable following the date the Top-up Premium application is approved by us.
- Subject to:
 - (i) our approval of the application; and
 - (ii) our receipt and acceptance of the Top-up Premium payment in full, before 2.30pm Singapore time on a Dealing Day,
- The Policyholder will be issued Units at the prevailing Unit Price as at the first Dealing Day after (i) and (ii) above, and subject to the relevant Manager’s pricing policy.
- If we accept your Top-up Premium after 2.30 p.m. Singapore time on a Dealing Day or on a day which is not a Dealing Day, it will be taken to have been received on the next Dealing Day. We reserve the right to bring forward the cut-off time in respect of any Dealing Day.
- You may not pay Top-Up Premium during any Premium Holiday.

8 Withdrawal of Units

- You may make a partial, regular or full withdrawal of Units. A full withdrawal of Units is considered a Full Surrender of your Policy and your Policy will terminate.

8.1 Redemption

- Policyholders may apply to redeem their Units on a Dealing Day, by sending us a written redemption request together with other documents as may be required.
- 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 request if all relevant documentation has not been submitted, or under any other circumstances notified to the Policyholder.
- 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 the next 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 redemption request will be taken to have been received on the next Dealing Day and the Policyholder will receive the following Dealing Day’s redemption price. We reserve the right to bring forward the cut-off time in respect of any Dealing Day.

- The pricing of Units 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 calculated by the relevant Manager's as at each Valuation Date in respect of that ILP Sub-Fund.
- There may be circumstances where we or the Manager of the ILP Sub-Fund may be required to purchase Unit(s) acquired by Policyholders. We will notify Policyholders at least one month before such an occurrence, or as soon as practicable if we are unable to determine when such circumstances may occur. We will also advise Policyholders the method of determining the price at which affected Unit(s) will be purchased at such relevant time.
- Redemption proceeds for the Units will be paid to Policyholders within 4 Business Days for bond and money market ILP Sub-Funds and within 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 Withdrawal Amount set out in Section 8.2 "Partial Withdrawal" or valuation or redemption of the Units has been suspended by us and/or the relevant Manager.

8.2 Partial Withdrawal

- While the Policy is in force and from the 25th Policy Month, you may apply to withdraw part of the Account Value of the Regular Premium Account or Top-up Account by specifying the number of Units from the selected ILP Sub-Fund(s) subject to the conditions we may from time to time determine.
- A Partial Withdrawal Charge may apply to the amount withdrawn from the Regular Premium Account. No Partial Withdrawal Charge applies to the amount withdrawn from the Top-up Account.
- The minimum amount you may withdraw is \$250 ("**Minimum Withdrawal Amount**") and in multiples of \$10.
- The total Account Value of the Regular Premium Account of the remaining Units in the Policy on the date we receive a request for Partial Withdrawal must not be less than the amount equivalent to the first 18 months Regular Premium instalment ("**Minimum Holding Amount**"). For the avoidance of doubt, the monthly installment premiums amount for the purpose of Minimum Holding Amount will be calculated based on the annualised Regular Premiums divided by 12.
- If the Partial Withdrawal results in the remaining Account Value of the Regular Premium Account falling under the Minimum Holding Amount, no Partial Withdrawal is allowed and we will notify you.
- You can make a Partial Withdrawal from the Top-up Account as long as the amount withdrawn fulfils the Minimum Partial Withdrawal Amount. If the Account Value of the Top-up Account is not sufficient to deduct the withdrawal amount, the remaining withdrawal amount will be deducted from the Regular Premium Account, which may incur a Partial Withdrawal Charge. If you do not indicate the account to withdraw from, the requested withdrawal amount will be deducted from the Top-up Account first.
- Where the Policyholder holds Units in more than one ILP Sub-Fund, redemption of the Units for the purpose of Partial Withdrawal will be in proportion to the prevailing allocation into each ILP Sub-Fund (based on the net asset value of the ILP Sub-Fund(s) on the Partial Withdrawal Day).
- The amount withdrawn is the aggregate of the number of Units of the ILP Sub-Fund(s) to be cancelled multiplied by their respective Unit Prices on the date of cancellation. The Units will be cancelled on the Dealing Days of the relevant ILP Sub-Fund(s) as soon as practicable following the date on which we approve your application.
- **Any Partial Withdrawal will reduce the Total Account Value and the Power-up Bonus and Loyalty Bonus Unit allocation may be impacted.**

- We reserve the right to impose a maximum withdrawal limit on each Partial Withdrawal, vary the Minimum Withdrawal Amount and the Minimum Holding Amount from time to time.
- Subject to:
 - (i) our approval of the application; and
 - (ii) our receipt and acceptance of the Partial Withdrawal application, before 2.30pm Singapore time on a Dealing Day,
- The Units in the respective ILP Sub-Fund(s) in relation to the Partial Withdrawal application will be redeemed at the prevailing Unit Price as at the first Dealing Day after (i) and (ii) above, and subject to the relevant Manager's pricing policy.
- If we accept your Partial Withdrawal application after 2.30 p.m. Singapore time on a Dealing Day or on a day which is not a Dealing Day, it will be taken to have been received on the next Dealing Day. We reserve the right to bring forward the cut-off time in respect of any Dealing Day.
- If you apply for a Full Surrender within 24 months of making a Partial Withdrawal, you will incur additional EEC as set out in Section 6.8 "Early Encashment Charge". However, if the Partial Withdrawal was made from the Top-up Account, you will not incur this additional EEC.

Example 2: Illustration of a Partial Withdrawal with PWC:

A Policyholder buys a whole life, Regular Premium ILP with MIP 20 plan and decides to partially withdraw \$10,000 in Policy Year 6.

Account Value of the Regular Premium Account	\$50,000
Account Value of the Top-up Account	\$5,000
Partial Withdrawal	\$10,000
Partial Withdrawal Charge Rate	10%
Payout from Account Value of the Top-up Account	\$5,000
Payout from Account Value of the Regular Premium Account	$$(10,000 - 5,000) * (1 - 10\%) = \$4,500$
Total Payout from Total Account Value	$\$5,000 + \$4,500 = \$9,500$
Account Value of the Top-up Account (after Partial Withdrawal)	$\$5,000 - \$5,000 = 0$
Account Value of the Regular Premium Account (after Partial Withdrawal)	$\$50,000 - \$5,000 = \$45,000$

8.3 Regular Withdrawal

- While the Policy is in force and after the MIP, you may apply to regularly withdraw part of the Account Value of the Regular Premium Account or Top-up Account by specifying the number of Units from the selected ILP Sub-Fund(s) on the following conditions:
 - (i) the minimum Regular Withdrawal amount is \$1,200 and in multiples of \$10; and
 - (ii) the remaining Units of the ILP Sub-Fund(s) in the Account Value of the Regular Premium Account must be more than the Minimum Holding Amount based on their Unit Price on the date we process the Regular Withdrawal.
- If the Regular Withdrawal results in the remaining Account Value of the Regular Premium Account being lower than the Minimum Holding Amount, no Regular Withdrawal is allowed and we will notify you. If you still wish to withdraw, you have to submit a request for Full Surrender, and the Surrender Value (if any) will be payable.

- You can make a Regular Withdrawal from the Top-up Account as long as the amount withdrawn fulfils the minimum Regular Withdrawal amount.
- If you do not indicate the account from which the Regular Withdrawal amount should be deducted, the requested withdrawal amount will be deducted from the Top-up Account first. If the Account Value of the Top-up Account is not sufficient to deduct the Regular Withdrawal amount, the remaining Regular Withdrawal amount will be deducted from the Regular Premium Account.
- You may request to make Regular Withdrawals on an annual, semi-annual, quarterly or monthly basis as long as it fulfils the minimum Regular Withdrawal amount as follows:

Regular Withdrawal Frequency	Minimum Regular Withdrawal Amount	
	S\$	US\$
Annual	1,200	1,200
Semi-annual	600	600
Quarterly	300	300
Monthly	100	Not allowed

- Each Regular Withdrawal will be processed by us on the Regular Withdrawal Day. The number of Units to be deducted from the Policy for each withdrawal will be determined by reference to the redemption price of the Units prevailing as at the Regular Withdrawal Day. The Regular Withdrawal Day depends on the frequency of withdrawal (monthly, quarterly, semi-annual or annual) specified in the application form, as well as the Commencement Date. For example, if the Commencement Date is 28th February 2023 and the request is to withdraw on a monthly basis, the Regular Withdrawal Day will be the 28th of each month.
- Where the Policyholder holds Units in more than one ILP Sub-Fund, redemption of the Units for purpose of Regular Withdrawal will be in proportion to the prevailing allocation into each ILP Sub-Fund (based on the net asset value of the ILP Sub-Fund(s) on the Regular Withdrawal Day).
- The amount withdrawn is the aggregate of the number of Units of the ILP Sub-Fund(s) to be cancelled multiplied by their respective Unit Prices on the date of cancellation. The Units will be cancelled on the Dealing Days of the relevant ILP Sub-Fund(s) as soon as practicable following the date on which we approve your application.
- The Regular Withdrawal will cease:
 - (i) on the first Dealing Day after the request for withdrawal is received, if processing that request will reduce the Account Value of the Regular Premium Account to an amount below the Minimum Holding Amount;
 - (ii) upon written request from you; or
 - (iii) upon termination of the Policy.
- **Any Regular Withdrawal will reduce the Total Account Value and the Loyalty Bonus Units allocation may be impacted.**
- We reserve the right to suspend or terminate this Regular Withdrawal option at any time and shall under no circumstances be responsible for any losses whatsoever due to our decision to suspend or terminate such option. We will notify you in writing at least 30 days before such suspension or termination.

8.4 Full Surrender

- While the Policy is in force, you may apply to surrender the Policy and withdraw the Surrender Value by sending us your application on our prescribed form.
- For the purpose of determining the Surrender Value, the Total Account Value is calculated by reference to the respective Unit Prices of the relevant ILP Sub-Fund(s) on the Dealing Days on which outstanding Units allocated to the Policy are cancelled.

- The Units will be cancelled on the Dealing Days of the relevant ILP Sub-Funds as soon as practicable following the date on which we accept your application for Full Surrender.
- Subject to the relevant Manager's suspension of dealings as set out in the Policy General Provisions and the frequency of the Dealing Day of the ILP Sub-Fund, the Surrender Value will be payable not more than 30 days after the receipt of your valid written application by us.
- No interest will be paid for the period between the date the Units are cancelled and the date of payment of the Surrender Value.
- An Early Encashment Charge may apply on the amount withdrawn from the Regular Premium Account. No Early Encashment Charge applies on the amount withdrawn from the Top-up Account.

Example 3: Illustration of a Full Surrender

A Policyholder buys a whole life, Regular Premium ILP with MIP 20 plan and decides to make a Full Surrender in Policy Year 5.

Account Value of the Regular Premium Account	\$50,000
Account Value of the Top-up Account	\$5,000
Early Encashment Charge Rate	56%
Payout from Total Account Value	$\$50,000 \times (1 - 56\%) + \$5,000 = \$27,000$

9 Switching of ILP Sub-Funds

- While the Policy is in force, you may apply in writing to switch the Units allocated in one or more ILP Sub-Funds (the “**Original ILP Sub-Fund**”) for Units in other available ILP Sub-Fund(s) (the “**Other ILP Sub-Fund**”) offered under the Policy (“**Fund Switching**”). To do so, you must complete and submit our prescribed switching form. The form must reach our Correspondence Address by 2.30 pm on a Business Day in order for the request to be processed on the same Business Day. The amount to be switched for each ILP Sub-Fund must be at least \$1,000 and the remaining Units in each ILP Sub-Fund must be at least \$1,000.
- No switching fees are currently payable for Fund Switching. However, we reserve the right to charge a switching fee or limit the number of switches and we will give you at least 30 days’ advance notice in writing before we impose such a fee or limit. We will deduct the Units allocated to the Policy to meet the switching fee.
- You may choose up a maximum of 10 ILP Sub-Funds for the Policy. The minimum allocation of investment per ILP Sub-Fund is 1% and the total allocation of investment for the Policy is 100%.
- Units of the Original ILP Sub-Fund shall be cancelled on the next Dealing Day after the day the application has been processed by us. Units of the Other ILP Sub-Fund will be purchased with proceeds derived from the cancellation of the Units of the Original ILP Sub-Fund within 5 Business Days of the date of cancellation of Units in the Original ILP Sub-Fund.

10 Distribution of Dividend

- While the Policy is in force, if you choose to invest in any ILP Sub-Fund(s) that pays dividends, you have the option to either reinvest these dividends or to receive payment of these dividends. The frequency of dividend distribution of the ILP Sub-Fund(s) is determined by the relevant Manager. You are only entitled to dividend(s) if you are still invested in the relevant ILP Sub-Fund(s) after the Record Date.

- If you do not indicate any option to either reinvest these dividends or to receive payment of these dividends, the default option is to reinvest all dividends from such ILP Sub-Fund(s). For any change to the preferred option, you must notify us in writing at least 30 business days' in advance.
- In accordance with your selected option, we will distribute the additional Units from dividend payout within 21 business days from the relevant ILP Sub-Fund(s)'s Record Date subject to any other arrangement with the relevant Manager.
- If you choose to reinvest dividends and the ILP Sub-Fund(s) declares any dividend(s) thereafter, we will reinvest these dividends on your behalf and your Units in this ILP Sub-Fund(s) will increase. The additional Units obtained from the reinvested dividends will form part of the Account Value and relevant Policy Charges (if any) will be applicable.
- If you choose to receive payment of dividends and the ILP Sub-Fund(s) declares any dividend(s), we will distribute the dividend(s) in SGD irrespective of the Policy Currency and the currency of the relevant ILP Sub-Fund(s) chosen. If the dividend(s) are denominated in currencies other than SGD, these dividend(s) will be converted to SGD at our prevailing exchange rate before we pay you. Any loss or cost of charges incurred on any transactions pertaining to currency conversions shall be borne by you.
- The payout will be from both Regular Premium Account and Top-up Account. We will only pay dividends of ILP Sub-Fund(s) to you if the amount of dividend you are entitled to, is at least S\$30 in both Regular Premium Account and Top-up Account. If the amount of dividends that you are entitled to for any ILP Sub-Fund(s) is less than \$30 in total from the Regular Premium Account and Top-up Account, we will reinvest that particular dividend(s) as additional Units on your behalf. Upon notification to you, we reserve the right to amend the minimum dividend payout amount from time to time.
- The cash payout will be credited only to your designated bank account. If the cash payout is not credited successfully to your designated bank account, we will reinvest that dividend as additional Units on your behalf.
- You will not be entitled to any payment of dividends during the period when the Surrender Value is insufficient to pay the Policy Charges.
- Early Encashment Charge and Partial Withdrawal Charge will not apply to the payment of dividends for ILP Sub-Fund(s). Early Encashment Charge and Partial Withdrawal Charge will apply if you choose to withdraw the reinvested dividend(s) during the Early Encashment Charge Period and Partial Withdrawal Charge Period respectively.

11 Investment returns

- Your investment returns will depend on the investment performance of the ILP Sub-Fund(s) you have chosen and the charges on your Policy.
- Investment returns are not guaranteed and can be lower or higher than the total Premiums paid.

12 Keeping track of your investment

- (i) You will receive an annual Unit and Benefit Statement as at 31st December at the beginning of each calendar year.
- (ii) An unaudited semi-annual and annual audited report on each ILP Sub-Fund will be made available within 2 months and 3 months respectively from the last day of the period to which the reports relate. The financial half year-end and financial year-end for each ILP Sub-Fund is 30 June and 31 December respectively.

These reports are accessible from our website, <https://www.insurance.hsbclife.com.sg/fund-prices/>.

A hardcopy will be provided to you only upon request.

13 Obtaining Prices

The ILP Sub-Funds shall be valued on every Dealing Day and subject to the relevant Manager's pricing policy. Prices of our ILP Sub-Funds can be found on our website at <https://www.insurance.hsbclife.com.sg/fund-prices/>. Policyholders and prospective Policyholders may contact us or our authorised Financial Planners for details on the valuation of the ILP Sub-Funds.

14 Exclusions

There are certain conditions under which no benefits will be payable. These conditions are stated in the Policy General Provisions.

- (i) If the Life Assured commits suicide within one year from the Date of Issue, Commencement Date or the last Reinstatement Date (if any), whichever is the latest, the Policy becomes void from the Date of Issue, Commencement Date or the last Reinstatement Date (as the case may be) and we will cancel it. We will pay the Total Account Value (excluding the Start-up Bonus) as at the Dealing Day on which the claim is processed by us. For the avoidance of doubt, we will not pay the Death Benefit in such event.
- (ii) If the Life Assured dies or is diagnosed with Terminal Illness within the Waiting Period, the Policy becomes void from the Date of Issue, Commencement Date or the last Reinstatement Date (if any), whichever is the latest, and we will cancel it. We will pay the Total Account Value (excluding the Start-up Bonus) as at the Dealing Day on which claim is processed by us. This exclusion does not apply in the event of an Accidental Death.
- (iii) We will not pay the Terminal Illness Benefit if:
 - (a) the diagnosis of Terminal Illness is in the presence of Acquired Immunodeficiency Syndrome (AIDS) or infection by Human Immunodeficiency Virus (HIV).
 - (b) the Life Assured is diagnosed to be suffering from a Terminal Illness caused by a suicide attempt within 12 months of the Date of Issue or the last Reinstatement Date, whichever is later.
- (iv) We will not pay the Accidental Death Benefit if the Accidental Death arises directly or indirectly from:
 - (a) deliberate acts such as self-inflicted injuries, suicide or attempted suicide;
 - (b) unlawful acts, provoked assault or deliberate exposure to danger;
 - (c) the effects of alcohol, drugs or any dependence on the same;
 - (d) illnesses, psychological conditions or eating disorders;
 - (e) heat stroke;
 - (f) a bad reaction to drugs or medication;
 - (g) the effects of viruses (e.g. dengue), bacteria or diseases;
 - (h) the negative effects or complications of medical and surgical care;
 - (i) treatments aimed at improving appearance, such as cosmetic surgery or any treatment relating to a previous cosmetic treatment;
 - (j) radiation or contamination from radioactivity;
 - (k) being in any aircraft, except as a fare-paying passenger in a commercial aircraft, or during military operations in peacetime;
 - (l) military, air force or naval operations, except when carried out in peacetime;
 - (m) warlike operations (whether war is declared or not), war, invasion, riot or any similar event;
 - (n) an Accident which happens outside of Singapore; if the Life Insured has been outside Singapore for more than 180 days consecutively at the time of the Accident;
 - (o) an act of terrorism; or
 - (p) the Life Assured working at heights, working underground, using explosives or chemicals, motor racing, flying other than as a fare paying passenger on a commercial airline, diving below 30m or mountain climbing (4,000m and above).

You are advised to read the Policy General Provisions for the full list of terms and conditions.

15 Assignment

- Subject to our approval, you may transfer your legal right under the Policy to another party through an assignment. You must notify us of the Assignment by completing our Assignment form and returning the signed original form to us.
- You may assign your ownership rights under your Policy as the Policyholder (borrower) to an assignee (lender), in exchange for granting of credit facilities. The borrower retains possession of the Policy, with the understanding that the use or disposition of the Policy must be managed with the consent and approval of the lender.

16 Termination

The Policy will terminate upon the occurrence of the earliest of the following:

- (i) the full payment of Death Benefit or Accidental Death Benefit;
- (ii) the full advancement of the Death Benefit as a result of a Terminal Illness Benefit claim
- (iii) the Full Surrender of the Policy;
- (iv) the full payment of Maturity Benefit on the Policy Expiry Date;
- (v) when the Benefits are paid in full, unless otherwise stated. This includes any payment triggered by Riders (if any);
- (vi) when a claim under any Rider attached to the Policy, which accelerates the Death Benefit in full, is admitted;
- (vii) the Policy being rendered void;
- (viii) non-payment of Regular Premium by the expiry of the Grace Period during the first 24 Policy Months;
- (ix) 24 months after the date of lapsation if the Policy is not reinstated;
- (x) the remaining Account Value of the Regular Premium Account falls below the Minimum Holding Amount as a result of a withdrawal. For the avoidance of doubt, should the Account Value of the Regular Premium Account fall below the Minimum Holding Amount due to market movement, the Policy will not be terminated;
- (xi) the Account Value of the Regular Premium Account is insufficient to cover the relevant Policy Charges;
- (xii) any other events which results in termination set out in the Policy General Provisions; and
- (xiii) the cancellation of the Policy during the Free-Look Period or at any other time.

17 Contractual rights of customer

- You have a 14-day free-look period (“**Free-Look Period**”) starting from the date you receive the Policy. If the Policy is delivered by post or email, it is considered received 7 days after the date of posting or the date the email is sent.
- If you decide to cancel the Policy within the Free-Look Period, you must notify us in writing and return the Policy within the Free-Look Period. We will refund the Regular Premiums you paid without interest after:
 - (i) deducting any medical and underwriting expenses, such as payments for medical check-ups and medical reports, incurred by us (if any) in accepting your Application;
 - (ii) making any adjustment by deducting a sum as determined by us to reflect the market fluctuation in respect of the Units; and
 - (iii) deducting any dividend distributed under the ILP Sub-Fund(s).

18 Other important notes

- Premiums payable and benefits paid out will be in USD if your Policy Currency is USD and you may be subject to foreign exchange risk.
- Where we make any payout to you, the amount you receive may be subject to fees and charges levied by your bank and such fees and charges will be borne by you.
- Any payment requests made to banks outside of Singapore will be subject to HSBC country restrictions.

- This Policy provides insurance benefits as highlighted in the Insurance Benefits section. If you intend to give up your existing life insurance policy or an investment product when you buy this Policy, please note that you may not be covered for the insurance benefits under your existing life insurance policy or an investment product, due to certain conditions under which no benefits will be payable under this Policy.
- The Manager of the ILP Sub-Fund(s) will charge a fund management fee. The fund management fee is deducted from each ILP Sub-Fund on each Valuation Date. The Manager reserves the right from time to time to adjust the fund management fee. We will notify you of any proposed change to the fee by giving you at least 30 days' advance notice in writing.
- Any ILP Sub-Fund may be wound up by its Manager(s) and we will give you at least 30 days' advance notice in writing prior to the effective date of such ILP Sub-Fund being wound up.
- 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) termination of withdrawal facility or options; and
 - (vi) the limits for withdrawal amount, holding amount and payout amount.

We may make changes to the Policy 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 HSBC Life or visit the LIA or SDIC websites (www.lia.org.sg or www.sdic.org.sg).