HSBC Life

HSBC Life ValueLife
Product Summary

This document contains a summary of the main product features only. If you are interested in this product, you should ask our authorized distributors for more details about this product.

The content of this summary may vary from the terms of the Policy contract finally issued to you. Terms not otherwise defined in this summary shall bear the meanings ascribed to them in the Policy contract. Only terms in your Policy contract are binding between us. Please refer to the Policy contract for the definition of the capitalized terms used in this document. A sample copy of the Policy contract is available upon request.

As buying a life insurance policy ("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.

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.

If any information provided in the insurance application is inaccurate or incomplete, the Policy may become void from the start and HSBC Life (Singapore) Pte. Ltd. (the "Company") reserves 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, the Company will refund the Premium(s) you paid without interest, less any medical and/or underwriting expenses incurred in accepting your application.

Nature and Objective Of The Plan

(1) This plan is suitable for customers who have protection needs against any liabilities or replacement of income for their dependents.

(2) ValueLife is a 15-years limited premium non-participating whole of life insurance plan which insures you with guaranteed financial protection in the event of:
- Death and Terminal Illness ("**TI**") before Policy Anniversary at age next birthday ("**ANB**") 99, and
- Total and Permanent Disability ("**TPD**") before Policy Anniversary at ANB 65.

The amount insured is known as the basic Sum Insured. This plan is offered in Singapore Dollars ("**SGD**").
Premiums are guaranteed during the premium payment term.

(3) To suit your protection needs, you can choose either of the Maximum Protection Period ("**MPP**") below:
- Before Policy Anniversary at ANB 65, or
- Before Policy Anniversary at ANB 80.

The Death and TI insurance coverage is 100% of the basic Sum Insured within the MPP, and 70% of the basic Sum Insured after the MPP. Refer to Table 1 under "**Insurance Benefits Under The Plan**" for the details of the Benefits.

(4) This plan provides you with a Guaranteed Maturity Benefit equivalent to 70% of the basic Sum Insured if it remains in-force on the Expiry Date which is the Policy Anniversary in the year you reach ANB 99.

(5) You may surrender your Policy for its Cash Value before Death, TI or the Expiry Date.

Insurance Benefits Under The Plan

<table>
<tr><th>Table 1:
Insurance Benefits</th><th>Benefit Payable Within MPP</th><th>Benefit Payable After MPP</th></tr>
<tr><td>Guaranteed Death Benefit</td><td>100% of the basic Sum Insured</td><td>70% of the basic Sum Insured</td></tr>
<tr><td>TI Benefit</td><td rowspan="2">100% of the basic Sum Insured or SGD 3 Million per Life Insured, whichever is lesser</td><td>70% of the basic Sum Insured or SGD 3 Million per Life Insured, whichever is lesser</td></tr>
<tr><td>TPD Benefit – before Policy Anniversary ANB 65</td><td>Nil</td></tr>
</table>

(1) Guaranteed Death Benefit

If the Life Insured dies or is being diagnosed with TI (as defined below) during the policy term, we will pay the Benefit in one lump sum, less any sum due and owing to us.

Terminal illness ("TI") means "any condition caused by illness or injury, where at the time of claim, despite all reasonable medical treatment, the Life Insured 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 Insured 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. TI in the presence of Human Immunodeficiency Virus (HIV) infection is excluded.

The maximum TI benefit payable is capped at an aggregate of SGD 3 Million per Life Insured. In the event the Sum Insured is greater than SGD 3 Million, the difference between the Sum Insured and SGD 3 Million will be payable upon Death.

(2) TPD Benefit

In the event the Life Insured is diagnosed with TPD before ANB 65, we will pay the Benefit in one lump sum (subject to a maximum of SGD 3 Million per Life Insured). TPD diagnosis must be supported and confirmed by the Company's appointed doctor or medical examiner.

The TPD Benefit payable on all policies issued by the Company and other insurance companies for a Life Insured is capped at an aggregate of SGD 3 Million per Life Insured. In the event the Sum Insured is greater than SGD 3 Million, the difference between the Sum Insured and SGD 3 Million will be payable upon Death / TI.

(3) Guaranteed Maturity Benefit

We will pay a Guaranteed Maturity Benefit of 70% of the basic Sum Insured (less any sum due and owing to us) if the plan remains in-force on the Expiry Date.

(4) Guaranteed Cash Value

The Guaranteed Cash Value is a percentage of your total premiums paid excluding any premium loading (less any sum due and owing to us). Cash value begins at the end of Policy Year 1.

(5) Optional Supplementary Benefits

You may increase your insurance benefits by adding one or more of the following optional supplementary benefits, subject to the prevailing underwriting requirements and availability of supplementary benefits at the point of application.

Please refer to the respective Product Summaries (attached to your Policy Illustration) for information on these optional supplementary benefits:

i) Critical Illness Premium Waiver
ii) Payor Benefit
iii) Comprehensive Payor Benefit

Over time, we may introduce new optional benefits or withdraw the optional benefits shown here. It will not affect you if the company has already approved your application for the additional optional benefits.

Exclusions

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

Death benefits will not be paid if the Life Insured deliberately causes his own death within one year from the Date of Issue or the last Reinstatement Date (if any), whichever is later.

TI in the presence of HIV infection is excluded.

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

Free Look Period
You have 14 days to look through the policy contract. Should you decide to cancel your Policy during these 14 days, you will receive your money back less expenses incurred in issuing your Policy. The 14 days free look period starts from the date you receive the Policy. If the Policy is delivered by post, it is considered received 7 days after the date of posting.

Other Important Notes

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

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

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

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

  (i) terminate the Policy; or
  (ii) change the coverage of your Policy.

- This Policy is protected under the Policy Owner's Protection Scheme which is administrated by the Singapore Deposit Insurance Corporation (SDIC). Coverage for your Policy is automatic and no future 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 web-sites (www.lia.org.sg or www.sdic.org.sg).

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