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. Please also refer to the Policy General Provisions for details on contractual provisions and definitions of terms used in this document. Terms not otherwise defined herein shall bear the meanings ascribed to them in the Policy General Provisions. Only terms in your Policy General Provisions are binding between us. A sample of the Policy General Provisions is available upon request. In this Product Summary, reference to "Age" means the Life Insured's age next birthday and the illustration is based on Singapore dollars.

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.

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 plan, particularly the surrender provisions and your investment objectives/ expectations, with your financial advisor before deciding to invest.

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 Premium(s) you paid without interest, less any medical and/or underwriting expenses incurred in accepting your application.

Nature and Objective of the Plan

(i) **HSBC Life Emerald Legacy Life III** is a single premium whole of life participating plan that provides insurance benefits up to Age 99. This plan offers high protection coverage via the in-built reducing non-participating supplementary benefit, **Life Advantage Booster**. We will pay a maturity benefit when the Policy matures on the Expiry Date without any claims. The Expiry Date is the Policy Anniversary on which the Life Insured is Age 99.

This plan is available in Singapore dollars (SGD).

The single premium for HSBC Life Emerald Legacy Life III is guaranteed.

The Basic Cover of HSBC Life Emerald Legacy Life III allows the policyholders to participate in the profits of the participating fund ("**Fund**") through non-guaranteed Bonuses (reversionary bonus and terminal bonus) that may be declared and allocated from time to time.

(ii) This plan is suitable for those with protection or legacy needs.

(iii) This plan is **not** suitable for those looking for pure insurance cover with no savings component.

(iv) This plan is **not** suitable for those looking for a pure savings or retirement plan.

Insurance Benefits under the Plan

1. Death Benefit

If the Life Insured dies during the policy term, the Benefit payable by this plan is as follows:

During the Minimum Protection Period	After the Minimum Protection Period
We will pay the higher of: (i) the Minimum Protection Cover; or (ii) the sum of: (a) Basic Sum Insured; (b) Life Advantage Booster Sum Insured#; and (c) non-guaranteed bonuses, after deducting all outstanding fees, charges and any other amounts owing to us.	We will pay the sum of: (i) Basic Sum Insured; (ii) Life Advantage Booster Sum Insured#; and (iii) non-guaranteed bonuses, after deducting all outstanding fees, charges and any other amounts owing to us. *(Note: This is not applicable if Minimum Protection Cover to Age 99 is selected.)*

#Refer to the Policy Schedule, Schedule III – Schedule of Reducing Sum Insured of Life Advantage Booster.

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

The Minimum Protection Cover is the amount of coverage selected by you prior to the Issue Date as shown in the Policy Illustration.

How the Life Advantage Booster and Minimum Protection Cover work:

(1) The Life Advantage Booster is a reducing non-participating supplementary benefit that does not participate in the performance of the participating fund.

(2) The Minimum Protection Cover is payable upon death or diagnosis of Terminal Illness of the Life Insured. The Life Advantage Booster Sum Insured is determined at the point of Application and is provided in return for the additional Premium you pay as stated in the relevant Policy Schedule(s) or any Endorsements (as the case may be) issued by us.

(3) For the avoidance of doubt, where we make a payment based on the Minimum Protection Cover, such amount paid is inclusive of all Bonuses that we have declared (if any) as at the date of death or diagnosis of Terminal Illness, which means no Bonuses will be paid in addition to Minimum Protection Cover.

2. Terminal Illness (TI) Benefit

If the Life Insured is diagnosed with Terminal Illness when the Policy is in force and before the Expiry Date, we will pay the TI Benefit to you as an advancement of the Death Benefit.

The maximum TI Benefit payable is capped at an aggregate of SGD 3 Million (or its equivalent in the Policy Currency) per Life Insured. In the event the TI Benefit is greater than SGD 3 Million (or its equivalent in the Policy Currency), the difference between the TI Benefit and SGD 3 Million (or its equivalent in the Policy Currency) will be payable upon death of the Life Insured (the "**TI Benefit Limit**").

Upon the payout of TI Benefit, this benefit terminates. In addition:

(i) If the TI Benefit advances the Death Benefit in full, the Policy will terminate.

(ii) If the Death Benefit is more than the TI Benefit, we will reduce the Basic Sum Insured, Life Advantage Booster Sum Insured and total non-guaranteed bonuses (if any) in proportion to the amount of Death Benefit accelerated.

The TI Benefit is only payable once, and our obligation to pay this benefit will end:

(a) after we have paid a claim for TI Benefit on the Life Insured;

(b) when we have paid the amount equivalent to the TI Benefit on the Life Insured; or

(c) when the Policy terminates,

whichever is the earliest.

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

3. Life Extender Booster

If Minimum Protection Cover to Age 85 is selected, Life Extender Booster will be offered and the Minimum Protection Period will end on the Policy Anniversary falling immediately before the Life Insured turns 99 years old.

The Life Insured has the option to extend the Minimum Protection Period prior to the Issue Date, at every 5th Policy Anniversary or upon the occurrence of any Life Stage Event.

Life Stage Event shall mean any of the following:
(i) When there is any change of marital status of the Life Insured, such as the Life Insured marries or divorces;
(ii) When the Life Insured turns 21 years old;
(iii) When the Life Insured has a new born baby;
(iv) When the Life Insured adopts a child through legal means;
(v) When the Life Insured purchases a property in Singapore;
(vi) When the Life Insured's child enters primary, secondary, polytechnic or university; or
(vii) When the Life Insured enters full-time employment after tertiary graduation.

This benefit can only be exercised or modified if there are no previously approved claims or current application for a claim on the Policy and before the Life Insured is Age 70.

The maximum coverage of this benefit will be capped at the amount of the original Minimum Protection Cover as at the Issue Date.

4. Surrender Value

Surrender Value begins from the 1st Policy Year. Please see the Policy Illustration for the amount of guaranteed and non-guaranteed Surrender Value you may require in each Policy Year. The guaranteed Surrender Value will be paid out regardless of the Fund performance.

Please note that the Day 1 Guaranteed Surrender Value is the same as the Policy Year 1 Guaranteed Surrender Value as shown in the Policy Illustration.

5. Maturity Benefit

If the Policy matures on the Expiry Date without any claims, the Maturity Benefit payable to you in one lump sum is as follows:
(i) Guaranteed Surrender Value; and
(ii) Non-guaranteed bonuses (if any),
after deducting all outstanding fees, charges and any other amounts owing to us.

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

6. Change of Life Insured

Where the Policyowner is a corporation and the Life Insured ceases to be employed or otherwise engaged by the Policyowner or any associated corporation or connected business entity, you must notify us immediately and request to change the Life Insured under the Policy.

Where the Policyowner is not a corporation, you may request to change the Life Insured under the Policy to another Life Insured. Subject to our acceptance of such request, you may make one change during the Policy Term.

You may request to change the Life Insured anytime throughout the Policy Term as long as such replacement occurs no earlier than 2 years after the Issue Date.

Our acceptance of any replacement of Life Insured is at our sole and absolute discretion and such replacement is allowed only if:

(i) you show satisfactory proof that you or the business organization or corporation (as the case may be) has insurable interest on the new Life Insured and you fulfill such other terms and conditions as we shall determine from time to time; and
(ii) The new Life Insured meets our prevailing underwriting requirements.

You cannot change the Life Insured if we have paid a claim for Terminal Illness previously under the Policy.

Once the change in Life Insured becomes effective:
(a) you will receive a revised Policy Schedule with the new Life Insured's particulars and revised expiry dates; and
(b) the cover for the original Life Insured ends and the cover for the new Life Insured starts on the new Issue Date as shown in the revised Policy Schedule. For the avoidance of doubt, all rights in connection with the original Life Insured will be terminated with immediate effect.

To request to change the Life Insured, you must use the prescribed application form(s) and meet the requisite conditions. In accepting the new Life Insured, we reserve the rights to adjust the Sum Insured, Minimum Protection Cover and/or impose an additional charge depending on factors such as age and health status of the new Life Insured. The additional charge (if applicable), does not affect the surrender value of the Policy.

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

We reserve the right to reject any request to change of Life Insured. Where the Policyowner is a corporation and we have rejected the request, we will terminate the Policy and return the Cash Value if the Life Insured ceases to be so employed or otherwise engaged by that corporation.

7. Quit Smoking Incentive

We will refund 5% of the Premium to the Policyowner (or to the assignee if the Policy has been assigned) provided that the following conditions are fulfilled:

(i) the Life Insured is underwritten as "smoker" status from the Issue Date;
(ii) the claim for this benefit is submitted no earlier than 12 months from the Issue Date;
(iii) the Life Insured must, at his or her own expense, provide us with a negative urine nicotine test conducted by our appointed Doctor;
(iv) the Life Insured must submit the prescribed form, declaring that he or she has stopped smoking for at least 12 consecutive months prior to the date of submission of the completed form and such form must be submitted to us no later than the 4th Policy Anniversary; and
(v) we have notified you that your application has been approved by us.

This benefit can only be claimed once.

8. Bonuses

You may receive the following additional bonuses under the Policy consisting of i) Reversionary bonus, and/or ii) Terminal bonus.

The
(a) Reversionary bonus rates;
(b) Compounding rates for reversionary bonus(es) declared and allocated; and
(c) Terminal bonus rates,

are not guaranteed and is solely decided by us upon approval of our board of directors, after taking into account the written recommendation by our appointed actuary.

(1) Reversionary Bonus

The Basic Cover participate in the profits of the Fund through non-guaranteed reversionary bonuses which may be declared annually starting from the end of Policy Year 1. Reversionary bonus may be paid on both the Sum Insured of the Basic Cover and the accumulated reversionary bonus(es) already declared and allocated.

Note: Similar Reversionary Bonus applies to both Minimum Protection Cover to Age 85 and 99.

Assuming an illustrated investment return of 4.25% p.a. on the Fund, the illustrative reversionary bonus rate payable on the basic cover is $4 per $1,000 of basic cover and the illustrative reversionary bonus rate payable on reversionary bonus already declared and allocated is 0.4% p.a.

Assuming an illustrated investment return of 3.00% p.a. on the Fund, the illustrative reversionary bonus rate payable on the basic cover is $4 per $1,000 of basic cover and the illustrative reversionary bonus rate payable on reversionary bonus already declared and allocated is 0.4% p.a.

Once declared and allocated, reversionary bonus forms part of the guaranteed benefits under the Policy regardless of the performance of the Fund. The full value of the declared reversionary bonus will be payable upon death of the Life Insured or maturity of the Policy along with the guaranteed benefits.

(2) Terminal Bonus

In addition to the reversionary bonus, we may pay a terminal bonus from the end of the 1st Policy Year. The rate of terminal bonus is based on a percentage of the reversionary bonus(es) accumulated under the Policy and varies at different Policy Anniversaries. **Table 1** illustrates the terminal bonus payout based on the illustrated investment returns for Policy Currency in SGD:

Table 1 Terminal Bonus

Death

Payout Year	Percentage of Reversionary Bonus(es) accumulated (Death)			
	MPC to age 85		MPC to age 99	
	Illustrated Investment Return of 3.00%	Illustrated Investment Return of 4.25%	Illustrated Investment Return of 3.00%	Illustrated Investment Return of 4.25%
End of Policy Year 1	12.74%	50.96%	21.43%	85.71%
End of Policy Year 2	25.87%	103.47%	43.51%	174.02%
End of Policy Year 3	38.61%	154.44%	64.94%	259.74%
End of Policy Year 4	51.35%	205.40%	86.36%	345.45%
End of Policy Year 5	64.09%	256.37%	107.79%	431.16%
End of Policy Year 6	77.22%	308.88%	129.87%	519.48%
End of Policy Year 7	89.96%	359.84%	151.30%	605.19%
End of Policy Year 8	102.70%	410.81%	172.73%	690.90%
End of Policy Year 9	115.44%	461.77%	194.16%	776.62%
End of Policy Year 10	128.57%	514.28%	216.23%	864.93%
End of Policy Year 11	139.38%	557.52%	234.42%	937.66%
End of Policy Year 12	150.58%	602.31%	253.25%	1012.98%
End of Policy Year 13	161.39%	645.55%	271.43%	1085.71%

Payout Year	Percentage of Reversionary Bonus(es) accumulated (Death)			
	MPC to age 85		MPC to age 99	
	Illustrated Investment Return of 3.00%	Illustrated Investment Return of 4.25%	Illustrated Investment Return of 3.00%	Illustrated Investment Return of 4.25%
End of Policy Year 14	172.59%	690.34%	290.26%	1161.03%
End of Policy Year 15	183.40%	733.59%	308.44%	1233.76%
End of Policy Year 16	194.59%	778.37%	327.27%	1309.08%
End of Policy Year 17	205.41%	821.62%	345.45%	1381.81%
End of Policy Year 18	216.60%	866.40%	364.29%	1457.14%
End of Policy Year 19	227.41%	909.65%	382.47%	1529.86%
End of Policy Year 20	238.61%	954.43%	401.30%	1605.19%
End of Policy Year 21	247.49%	989.96%	416.23%	1664.93%
End of Policy Year 22	256.76%	1027.02%	431.82%	1727.27%
End of Policy Year 23	266.02%	1064.09%	447.40%	1789.60%
End of Policy Year 24	275.29%	1101.15%	462.99%	1851.94%
End of Policy Year 25	284.17%	1136.67%	477.92%	1911.68%
End of Policy Year 26	293.44%	1173.74%	493.51%	1974.02%
End of Policy Year 27	302.70%	1210.80%	509.09%	2036.36%
End of Policy Year 28	311.97%	1247.87%	524.67%	2098.69%
End of Policy Year 29	320.85%	1283.39%	539.61%	2158.43%
End of Policy Year 30	330.12%	1320.46%	555.19%	2220.77%
End of Policy Year 31	337.45%	1349.80%	567.53%	2270.12%
End of Policy Year 32	344.79%	1379.14%	579.87%	2319.47%
End of Policy Year 33	352.12%	1408.49%	592.21%	2368.82%
End of Policy Year 34	359.46%	1437.83%	604.54%	2418.17%
End of Policy Year 35	366.80%	1467.18%	616.88%	2467.53%
End of Policy Year 36	374.13%	1496.52%	629.22%	2516.88%
End of Policy Year 37	381.47%	1525.86%	641.56%	2566.23%
End of Policy Year 38	388.80%	1555.21%	653.90%	2615.58%
End of Policy Year 39	396.14%	1584.55%	666.23%	2664.93%
End of Policy Year 40	403.47%	1613.89%	678.57%	2714.28%
End of Policy Year 41	408.88%	1635.51%	687.66%	2750.64%
End of Policy Year 42	414.67%	1658.68%	697.40%	2789.60%
End of Policy Year 43	420.08%	1680.30%	706.49%	2825.97%
End of Policy Year 44	425.48%	1701.92%	715.58%	2862.33%
End of Policy Year 45	430.89%	1723.55%	724.67%	2898.69%
End of Policy Year 46	436.68%	1746.71%	734.41%	2937.65%
End of Policy Year 47	442.08%	1768.33%	743.51%	2974.02%
End of Policy Year 48	447.49%	1789.95%	752.60%	3010.38%

Payout Year	Percentage of Reversionary Bonus(es) accumulated (Death)			
	MPC to age 85		MPC to age 99	
	Illustrated Investment Return of 3.00%	Illustrated Investment Return of 4.25%	Illustrated Investment Return of 3.00%	Illustrated Investment Return of 4.25%
End of Policy Year 49	452.90%	1811.58%	761.69%	3046.75%
End of Policy Year 50	458.69%	1834.74%	771.43%	3085.71%
End of Policy Year 51	462.16%	1848.64%	777.27%	3109.08%
End of Policy Year 52	466.02%	1864.09%	783.77%	3135.06%
End of Policy Year 53	469.50%	1877.99%	789.61%	3158.43%
End of Policy Year 54	473.36%	1893.43%	796.10%	3184.41%
End of Policy Year 55	476.83%	1907.33%	801.95%	3207.78%
End of Policy Year 56	480.69%	1922.77%	808.44%	3233.76%
End of Policy Year 57	484.17%	1936.67%	814.28%	3257.13%
End of Policy Year 58	488.03%	1952.12%	820.78%	3283.11%
End of Policy Year 59	491.51%	1966.02%	826.62%	3306.49%
End of Policy Year 60	495.37%	1981.46%	833.12%	3332.46%
End of Policy Year 61	496.91%	1987.64%	835.71%	3342.85%
End of Policy Year 62	498.84%	1995.36%	838.96%	3355.84%
End of Policy Year 63	500.77%	2003.08%	842.21%	3368.82%
End of Policy Year 64	502.70%	2010.80%	845.45%	3381.81%
End of Policy Year 65	504.25%	2016.98%	848.05%	3392.20%
End of Policy Year 66	506.18%	2024.70%	851.30%	3405.19%
End of Policy Year 67	508.11%	2032.43%	854.54%	3418.17%
End of Policy Year 68	510.04%	2040.15%	857.79%	3431.16%
End of Policy Year 69	511.58%	2046.33%	860.39%	3441.55%
End of Policy Year 70 & Above	513.51%	2054.05%	863.64%	3454.54%

Surrender

Payout Year	Percentage of Reversionary Bonus(es) accumulated (Surrender)			
	MPC to age 85		MPC to age 99	
	Illustrated Investment Return of 3.00%	Illustrated Investment Return of 4.25%	Illustrated Investment Return of 3.00%	Illustrated Investment Return of 4.25%
End of Policy Year 1	9.56%	38.22%	21.43%	85.71%
End of Policy Year 2	19.40%	77.60%	43.51%	174.02%
End of Policy Year 3	28.96%	115.83%	64.94%	259.74%
End of Policy Year 4	38.51%	154.05%	86.36%	345.45%
End of Policy Year 5	48.07%	192.27%	107.79%	431.16%
End of Policy Year 6	57.92%	231.66%	129.87%	519.48%

Payout Year	Percentage of Reversionary Bonus(es) accumulated (Surrender)			
	MPC to age 85		MPC to age 99	
	Illustrated Investment Return of 3.00%	Illustrated Investment Return of 4.25%	Illustrated Investment Return of 3.00%	Illustrated Investment Return of 4.25%
End of Policy Year 7	67.47%	269.88%	151.30%	605.19%
End of Policy Year 8	77.03%	308.10%	172.73%	690.90%
End of Policy Year 9	86.58%	346.33%	194.16%	776.62%
End of Policy Year 10	96.43%	385.71%	216.23%	864.93%
End of Policy Year 11	104.54%	418.14%	234.42%	937.66%
End of Policy Year 12	112.93%	451.73%	253.25%	1012.98%
End of Policy Year 13	121.04%	484.16%	271.43%	1085.71%
End of Policy Year 14	129.44%	517.76%	290.26%	1161.03%
End of Policy Year 15	137.55%	550.19%	308.44%	1233.76%
End of Policy Year 16	145.95%	583.78%	327.27%	1309.08%
End of Policy Year 17	154.05%	616.21%	345.45%	1381.81%
End of Policy Year 18	162.45%	649.80%	364.29%	1457.14%
End of Policy Year 19	170.56%	682.23%	382.47%	1529.86%
End of Policy Year 20	178.96%	715.82%	401.30%	1605.19%
End of Policy Year 21	185.62%	742.47%	416.23%	1664.93%
End of Policy Year 22	192.57%	770.26%	431.82%	1727.27%
End of Policy Year 23	199.52%	798.06%	447.40%	1789.60%
End of Policy Year 24	206.47%	825.86%	462.99%	1851.94%
End of Policy Year 25	213.13%	852.50%	477.92%	1911.68%
End of Policy Year 26	220.08%	880.30%	493.51%	1974.02%
End of Policy Year 27	227.03%	908.10%	509.09%	2036.36%
End of Policy Year 28	233.98%	935.90%	524.67%	2098.69%
End of Policy Year 29	240.64%	962.54%	539.61%	2158.43%
End of Policy Year 30	247.59%	990.34%	555.19%	2220.77%
End of Policy Year 31	253.09%	1012.35%	567.53%	2270.12%
End of Policy Year 32	258.59%	1034.36%	579.87%	2319.47%
End of Policy Year 33	264.09%	1056.36%	592.21%	2368.82%
End of Policy Year 34	269.59%	1078.37%	604.54%	2418.17%
End of Policy Year 35	275.10%	1100.38%	616.88%	2467.53%
End of Policy Year 36	280.60%	1122.39%	629.22%	2516.88%
End of Policy Year 37	286.10%	1144.40%	641.56%	2566.23%
End of Policy Year 38	291.60%	1166.40%	653.90%	2615.58%
End of Policy Year 39	297.10%	1188.41%	666.23%	2664.93%
End of Policy Year 40	302.61%	1210.42%	678.57%	2714.28%
End of Policy Year 41	306.66%	1226.63%	687.66%	2750.64%

Payout Year	Percentage of Reversionary Bonus(es) accumulated (Surrender)			
	MPC to age 85		MPC to age 99	
	Illustrated Investment Return of 3.00%	Illustrated Investment Return of 4.25%	Illustrated Investment Return of 3.00%	Illustrated Investment Return of 4.25%
End of Policy Year 42	311.00%	1244.01%	697.40%	2789.60%
End of Policy Year 43	315.06%	1260.23%	706.49%	2825.97%
End of Policy Year 44	319.11%	1276.44%	715.58%	2862.33%
End of Policy Year 45	323.17%	1292.66%	724.67%	2898.69%
End of Policy Year 46	327.51%	1310.03%	734.41%	2937.65%
End of Policy Year 47	331.56%	1326.25%	743.51%	2974.02%
End of Policy Year 48	335.62%	1342.46%	752.60%	3010.38%
End of Policy Year 49	339.67%	1358.68%	761.69%	3046.75%
End of Policy Year 50	344.02%	1376.06%	771.43%	3085.71%
End of Policy Year 51	346.62%	1386.48%	777.27%	3109.08%
End of Policy Year 52	349.52%	1398.06%	783.77%	3135.06%
End of Policy Year 53	352.12%	1408.49%	789.61%	3158.43%
End of Policy Year 54	355.02%	1420.07%	796.10%	3184.41%
End of Policy Year 55	357.63%	1430.50%	801.95%	3207.78%
End of Policy Year 56	360.52%	1442.08%	808.44%	3233.76%
End of Policy Year 57	363.13%	1452.50%	814.28%	3257.13%
End of Policy Year 58	366.02%	1464.09%	820.78%	3283.11%
End of Policy Year 59	368.63%	1474.51%	826.62%	3306.49%
End of Policy Year 60	371.52%	1486.09%	833.12%	3332.46%
End of Policy Year 61	372.68%	1490.73%	835.71%	3342.85%
End of Policy Year 62	374.13%	1496.52%	838.96%	3355.84%
End of Policy Year 63	375.58%	1502.31%	842.21%	3368.82%
End of Policy Year 64	377.03%	1508.10%	845.45%	3381.81%
End of Policy Year 65	378.18%	1512.73%	848.05%	3392.20%
End of Policy Year 66	379.63%	1518.53%	851.30%	3405.19%
End of Policy Year 67	381.08%	1524.32%	854.54%	3418.17%
End of Policy Year 68	382.53%	1530.11%	857.79%	3431.16%
End of Policy Year 69	383.69%	1534.74%	860.39%	3441.55%
End of Policy Year 70 & Above	385.13%	1540.53%	863.64%	3454.54%

The projected reversionary and terminal bonuses can be found in the Policy Illustration. The actual reversionary and terminal bonuses declared may be different from the amounts shown in the Policy Illustration.

Please also take note that past performance is not necessarily indicative of future performance and that future reversionary and terminal bonuses not yet declared and allocated are not guaranteed.

Investment of Assets

1. **Investment Objectives and Strategy**
   The investment objectives of the Fund are:
   i) To achieve an investment return sufficient to meet the guaranteed benefits as they fall due; and
   ii) To provide for smoothed returns to the policyowners in the medium to long term.

   The investment mandate is to allocate a substantial portion of the investments into fixed income assets like government and corporate bonds and a smaller percentage into growth assets like equities and private equities.

2. **Investment Mix**
   The Target Mix for the year 2025 and the Actual Mix of the participating fund as at 31 Dec 2024 are as follows:

Table 2: Investment Mix	HSBC Par Fund I (SGD)	
Asset Mix	Target Mix	Actual Mix
Growth Assets (Equities / Private Equities)	35%	35%
Bonds & Alternative Credit Strategies	65%	65%
Cash & Others	0%	0%

3. **Fund Managers**
   The assets of the Fund are predominantly managed by HSBC Asset Management through its Singapore entity HSBC Global Asset Management (Singapore) Limited. Other specialized strategies are managed by HSBC Alternative Investments Limited and HSBC Asset Management (UK) Limited. The details of the fund managers can be found below:

   HSBC Global Asset Management (Singapore) Limited
   10 Marina Boulevard Marina Bay Financial Centre Tower 2 Level 48 Singapore 018983

   HSBC Alternative Investments Limited (HAIL)
   8 Canada Square, Canary Wharf, London, E14 5HQ

   HSBC Asset Management (UK) Limited (AMEU)
   8 Canada Square, Canary Wharf, London, E14 5HQ

Total Expense Ratio

The Total Expense Ratio is the proportion of total expenses incurred by the Fund to the assets of the Fund. These expenses include costs such as investment, management, distribution, taxation and other expenses.

An expected level of expenses to be incurred by the Fund has been allowed for in the premiums payable for your Policy and is not an additional cost to you. If the actual level of expenses vary significantly from the expected level of expenses, it may affect the non-guaranteed benefits you may receive.

For HSBC Par Fund I (SGD), the past Total Expense Ratios are shown in Table 3 below.

Table 3: Total Expense Ratio	
Financial Year	Total Expense Ratio[1]
2022	1.07%
2023	2.01%
2024	1.74%
Average of last 3 years	1.61%
Average of last 5 years	2.24%
Average of last 10 years	1.95%

[1] Please note that past expense ratios may not be indicative of actual expenses that may be incurred in the future.

Investment Rate of Return

For HSBC Par Fund I (SGD), the past investment rates of return (after deducting investment expenses only) are shown in Table 4 below.

Table 4: Investment Rate of Return	
Financial Year	Investment Rate of Return[2]
2022	-14.34%
2023	6.59%
2024	4.63%
Average of last 3 years	-1.51%
Average of last 5 years	1.20%
Average of last 10 years	2.62%

[2] HSBC's financial year is the 12 months period from 01 January to 31 December. Please note that past performance may not be indicative of future performance. Changes in the economic and investment environment may affect the investment performance of the Fund and the bonuses or dividends that you may receive.

Type of Risks Affecting the Level of Bonuses

The Fund is exposed to the following risks which affects performance:

(1) Financial Risk	Risks arising from transactions in financial instruments held by the Fund including market risk, credit risk, reinsurance counterparty risk.
(2) Insurance Risk	Includes mortality, morbidity, expense, lapse and surrender risks.

We would determine the level of bonuses taking into account the current performance as well as future outlook for the Fund.

Sharing of Risks

The value of assets backing participating products is determined by the asset share methodology. The asset share represents the assets that 'belong' to, or have been generated by, each Policyowner or class of Policyowners. It is like a 'bank account' where all associated cash flows of a participating Policy have been placed.

Risk is shared between policies participating in the Fund on the basis of fairness and equity to all Policyowners. Where any risk is closely associated with a specific generation of policies, the policies may have to bear the risks. The extent of risk sharing for the key risks is as follows:

1. **Investment Risks**
   Investment risks are aggregated at Fund level. However, different assets are notionally matched against regular premium policies compared with single premium policies, since they exhibit distinct features especially with regard to duration.

2. **Expense Risks**
   Expenses that are apportioned to the Fund are shared at a Policy level based on the expected valuation expenses. Any expense overruns/underruns are then shared in proportion to the valuation expense assumptions attributed to each Policy.

3. **Mortality, Dread Disease and other Morbidity Risks**
   Mortality, dread disease and other morbidity risks are shared at product level, and risk is spread over different generations of Policyowners. This is done by adjusting the mortality/morbidity projections used for bonus determination each year based on the experience of the product/Fund. Any variance experienced around this projection is shared at the Fund level.

4. **Lapse and Surrender Risks**
   Lapse and surrender profits/losses are shared at Fund level and spread across product classes.

Smoothing of Bonuses
We aim to provide stable returns over the life of your participating policy by adopting a concept known as "smoothing" which is a common industry practice. When considering suitable bonus rates (both reversionary and terminal bonuses), we will try to avoid large year-on-year changes by considering average performance over a period longer than one year so as to minimize the effect of short-term fluctuations in asset values. For example, if the Fund performance is particularly good in one year, we may hold back a portion of the earnings so that we can maintain bonuses in years when the Fund does not perform so well. It is intended that over the long term, the net impact of smoothing is neutral and there will be no impact on guaranteed benefits as a result of smoothing.

Past Bonuses
The table below shows the reversionary bonus rate payable on the Basic Cover and the reversionary bonus already declared for 2023 and 2024.

The reversionary bonus declared is as follows:

Financial Year	**Basic Cover**	**Reversionary Bonus already declared**
2023	$4 per $1,000	0.4%
2024	$4 per $1,000	0.4%

The terminal bonus rates for the past 3 years (or shorter if the plan was launched later) are consistent with the terminal bonus rates illustrated at the investment rate of return of 4.25% p.a. stated in **Table 1** above.

HSBC's financial year is the 12-month period between 01 January and 31 December. There are no historical reversionary bonus and terminal bonus prior to 2023 as this product was launched in November 2022.

Please also take note that past performance is not necessarily indicative of future performance and that future reversionary and terminal bonuses not yet declared and allocated are not guaranteed.

Fees and charges
1. Expenses incurred and allocated to the Fund include:
   (i) Management Expenses (e.g. rental, utilities, salaries etc.),
   (ii) Distribution Expenses (e.g. commissions, agency/distribution related expenses); and
   (iii) Investment Expenses (e.g. investment management fees payable to fund managers).

   These fees and charges have been included in the calculation of the premium and will **not** be separately charged to you.

2. Insurance Charges
   Upon the expiry of the Minimum Protection Period, you will need to pay the insurance charges ("**Insurance Charges**") when:
   (i) the Life Extender Booster is selected; and
   (ii) the Basic Sum Insured and Life Advantage Booster Sum Insured plus declared bonuses is below the value of the prevailing Minimum Protection Cover ("**Sum At Risk**").

   You can choose to pay the Insurance Charge by cash or apply for Policy Loan.

   (a) If payment is via cash, the Life Extender Booster will lapse if no premiums are received at the end of the Grace Period; or
   (b) If payment is by Policy Loan, the Policy's Cash Value will be deducted and in the event of insufficient Policy Cash Value to sustain the premiums, the Policy will be terminated.

   The Insurance Charges will be yearly rates based on the prevailing Age. If there is extra health loading applied to the Life Insured at the Issue Date or Commencement Date, the same extra health loading shall continue to apply.

   The rates for Insurance Charges are guaranteed and set out in **Appendix A**.

Conflict of Interests
There is no conflict of interests in relation to the Fund and its management.

Related Party Transactions
All transactions between HSBC and HSBC-related parties are evaluated and approved by an internal committee to ensure that the services are conducted at arm's length. These services include fund management and custodian services and the transactions are not expected to have a significant impact on the Fund.

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

No Benefits will be paid under this Policy if the:
(i) Life Insured commits suicide within one year from the Issue Date, Commencement Date or the last Reinstatement Date (if any), whichever is the latest, the Policy becomes void from the Issue Date, Commencement Date or the last Reinstatement Date (as the case may be) and we will cancel it.; or
(ii) If the replacement Life Insured commits suicide within one year from the new Issue Date of the last Reinstatement Date (if any), whichever is the latest, the Policy becomes void from the new Issue Date or the last Reinstatement Date (as the case may be) and we will cancel it.; or
(iii) Acquired Immunodeficiency Syndrome (AIDS) or infection by any Human Immunodeficiency Virus (HIV) infection was found under the diagnosis of Terminal Illness.

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

Collateral Assignment
You may assign the Policy as collateral for credit facilities without the consent of any revocable Beneficiary. A request for assignment will not be effective until it is accepted by us. We will not be responsible for the consequences, validity or effect of any attempted assignment.

We will record the notice of assignment but we will not be responsible for the validity of the assignment.

Termination
The Policy will terminate upon the occurrence of the earliest of the following:
(i) the full payment of Death Benefit;
(ii) the full surrender of the Policy;
(iii) the full payment of Maturity Benefit on the Expiry Date;
(iv) when the Benefits are payable in full, unless otherwise stated. This includes any payment triggered by supplementary benefits (if any);
(v) when a claim under any supplementary benefits attached to the Policy, which accelerates the Death Benefit in full, is admitted;
(vi) the Policy being rendered void;
(vii) any other events which results in termination set out in the Policy; or
(viii) the cancellation of the Policy during the Free-Look Period or at any other time.

Claims
To make a claim under Your Policy, please visit www.hsbclife.com.sg for the claim procedures or contact Your financial adviser.

Free-Look Period
After purchasing a life insurance policy, you have a 14-day free-look period – starting from the date you receive your Policy documents to review the documents carefully. During this time, if you choose to cancel your Policy, the insurer will refund you the premiums you have paid, less any medical fees and other expenses, such as payments for medical check-ups and medical reports, incurred by the insurer. The 14-day 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.

Keeping Track of Your Policy

(i) **Year End Statement**
You will receive annual Policy statement as at 31st December at the beginning of each calendar year.

(ii) **Annual Bonus Update**
An Annual Bonus Update will be sent to you by June of each calendar year to update you on i) the performance of the Fund your Policy has participated in over the previous accounting period; and ii) the bonuses allocated to your Policy for the year.

The update will also highlight the future outlook of the Fund your Policy has participated in based on the latest actuarial investigation as well as any anticipated changes in future bonuses.

(iii) **Guide to Participating Policies**
The industry guide on participating policies is available on the Life Insurance Association, Singapore (LIA) web-site (www.lia.org.sg) as well as hardcopies from our authorized distributors on request.

(iv) **Other Important Notes**

- We may review and supplement or amend certain clauses of your Policy if it is reasonably necessary to give effect to:

  (i) applicable laws, rules, regulations; or
  (ii) 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.

  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:
  (a) terminate the Policy; or
  (b) 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 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 web-sites (www.lia.org.sg or www.sdic.org.sg).

Appendix A

Insurance Charges - Yearly Rates per $1,000 Sum At Risk
(Please note the rates are for standard lives only)

Note:

Residency	A+	Grouping A+
	A	Grouping A
	B	Grouping B
	C	Grouping C

Smoker Status: Non-smoker
Underwriting Class: Preferred Plus

Age	Male, A+	Male, A	Male, B	Male, C	Female, A+	Female, A	Female, B	Female, C
85	46.03	48.60	64.90	76.85	37.85	39.98	53.35	63.20
86	50.78	53.95	72.03	85.30	42.05	44.68	59.65	70.65
87	56.38	59.90	79.98	94.70	47.03	49.95	66.70	78.98
88	62.58	66.48	88.75	105.10	52.55	55.83	74.53	88.25
89	69.43	73.78	98.50	116.65	58.30	61.95	82.70	97.93
90	77.05	81.85	109.28	129.43	63.85	67.88	90.63	107.30
91	84.23	89.53	119.55	141.55	69.45	73.88	98.63	116.78
92	89.70	95.33	127.30	150.73	75.15	79.93	106.73	126.35
93	95.23	101.23	135.15	160.03	80.70	85.85	114.63	135.68
94	100.75	107.10	143.00	169.33	86.45	91.95	122.78	145.35
95	106.23	112.93	150.80	178.53	92.38	98.25	131.18	155.30
96	111.55	118.60	158.35	187.48	98.40	104.63	139.73	165.40
97	116.60	123.95	165.53	195.98	104.15	110.73	147.85	175.05
98	121.20	128.88	172.08	203.73	109.08	115.98	154.85	183.33

Smoker Status: Non-smoker
Underwriting Class: Preferred

Age	Male, A+	Male, A	Male, B	Male, C	Female, A+	Female, A	Female, B	Female, C
85	49.45	52.23	69.73	82.58	40.65	42.93	57.33	67.90
86	54.55	57.98	77.40	91.65	45.18	48.00	64.10	75.90
87	60.55	64.35	85.90	101.73	50.53	53.68	71.65	84.85
88	67.23	71.43	95.35	112.93	56.45	59.98	80.08	94.83
89	74.60	79.25	105.83	125.33	62.63	66.55	88.85	105.23
90	82.78	87.93	117.40	139.05	68.60	72.93	97.38	115.30
91	90.50	96.18	128.43	152.08	74.63	79.35	105.98	125.45
92	96.35	102.43	136.75	161.93	80.73	85.88	114.68	135.75
93	102.30	108.75	145.20	171.93	86.70	92.23	123.15	145.78
94	108.25	115.08	153.65	181.93	92.88	98.80	131.93	156.18
95	114.13	121.33	162.00	191.83	99.25	105.55	140.93	166.85
96	119.85	127.40	170.13	201.43	105.73	112.43	150.10	177.70
97	125.28	133.18	177.83	210.55	111.90	118.95	158.85	188.05
98	130.23	138.45	184.88	218.88	117.20	124.60	166.35	196.98

Appendix A (continue)

Insurance Charges - Yearly Rates per $1,000 Sum At Risk
(Please note the rates are for standard lives only)

Note:

Residency	A+	Grouping A+
	A	Grouping A
	B	Grouping B
	C	Grouping C

Smoker Status: Non-smoker
Underwriting Class: Standard Plus

Age	Male, A+	Male, A	Male, B	Male, C	Female, A+	Female, A	Female, B	Female, C
85	61.95	65.53	87.50	103.55	50.55	53.88	71.95	85.15
86	68.78	72.73	97.13	114.95	56.35	60.23	80.43	95.18
87	76.35	80.73	107.80	127.60	62.80	67.33	89.93	106.43
88	84.73	89.60	119.65	141.63	70.00	75.25	100.48	118.93
89	94.03	99.45	132.80	157.18	77.43	83.50	111.20	131.60
90	104.33	110.35	147.35	174.38	84.73	91.55	121.68	144.00
91	113.75	120.75	161.25	190.80	92.18	99.68	132.43	156.70
92	121.53	128.58	171.70	203.18	99.95	107.90	143.68	169.98
93	129.05	136.53	182.30	215.73	108.18	115.85	154.73	183.05
94	136.55	144.45	192.90	228.28	116.95	124.10	165.73	196.08
95	143.98	152.33	203.43	240.70	125.25	132.58	177.03	209.45
96	151.20	159.98	213.63	252.78	133.40	141.18	188.53	223.05
97	158.03	167.23	223.30	264.23	141.15	149.38	199.48	236.03
98	164.28	173.85	232.15	274.70	147.85	156.45	208.90	247.20

Smoker Status: Non-Smoker
Underwriting Class: Standard

Age	Male, A+	Male, A	Male, B	Male, C	Female, A+	Female, A	Female, B	Female, C
85	64.23	67.73	90.43	107.15	52.03	55.70	73.98	87.68
86	71.30	75.20	100.38	118.95	58.00	62.28	82.48	97.75
87	79.15	83.45	111.43	132.03	64.65	69.63	91.93	108.95
88	87.83	92.63	123.68	146.55	72.08	77.80	102.45	121.43
89	97.33	102.80	137.25	162.63	79.70	86.30	113.30	134.28
90	107.58	114.05	152.28	180.43	87.13	94.55	123.88	146.83
91	117.03	124.73	166.50	197.28	94.70	102.85	134.70	159.63
92	125.28	132.80	177.30	210.05	102.60	111.25	146.03	173.03
93	133.65	141.00	188.25	223.00	110.95	119.48	158.00	187.18
94	141.40	149.18	199.18	235.98	119.85	128.00	170.75	202.25
95	149.08	157.30	210.00	248.80	129.30	136.78	182.60	216.30
96	156.55	165.18	220.53	261.25	138.08	145.70	194.53	230.45
97	163.63	172.65	230.50	273.05	146.15	154.20	205.88	243.90
98	170.08	179.45	239.60	283.85	153.08	161.50	215.63	255.45

Appendix A (continue)

Insurance Charges - Yearly Rates per $1,000 Sum At Risk
(Please note the rates are for standard lives only)

Note:

Residency	A+	Grouping A+
	A	Grouping A
	B	Grouping B
	C	Grouping C

Smoker Status: Smoker
Underwriting Class: Preferred

Age	Male, A+	Male, A	Male, B	Male, C	Female, A+	Female, A	Female, B	Female, C
85	78.33	82.70	110.43	130.78	61.08	64.50	86.13	101.98
86	86.28	91.13	121.65	144.08	67.78	71.58	95.55	113.15
87	95.08	100.43	134.08	158.78	75.20	79.43	106.03	125.58
88	104.80	110.68	147.78	175.00	83.45	88.13	117.65	139.35
89	115.50	121.98	162.88	192.88	92.23	97.40	130.08	154.03
90	126.88	134.00	178.93	211.88	100.88	106.58	142.30	168.50
91	136.60	144.30	192.70	228.15	109.20	115.38	154.05	182.40
92	144.53	152.68	203.85	241.40	117.60	124.23	165.88	196.40
93	155.18	163.93	218.88	259.15	126.70	133.88	178.75	211.65
94	165.88	175.25	234.00	277.08	136.28	144.00	192.28	227.65
95	176.30	186.30	248.75	294.50	146.28	154.60	206.43	244.40
96	186.83	197.45	263.65	312.13	156.68	165.63	221.15	261.80
97	197.43	208.73	278.70	329.90	167.33	176.90	236.20	279.60
98	206.55	218.33	291.53	345.10	176.93	186.98	249.68	295.58

Smoker Status: Smoker
Underwriting Class: Standard

Age	Male, A+	Male, A	Male, B	Male, C	Female, A+	Female, A	Female, B	Female, C
85	101.33	107.00	142.88	169.20	79.03	83.45	111.43	131.95
86	111.63	117.90	157.40	186.40	87.68	92.60	123.63	146.40
87	123.03	129.93	173.48	205.43	97.30	102.75	137.20	162.45
88	135.58	143.20	191.18	226.40	107.95	114.03	152.23	180.28
89	149.45	157.83	210.73	249.55	119.33	126.03	168.28	199.28
90	164.15	173.38	231.48	274.13	130.53	137.90	184.13	218.00
91	176.73	186.70	249.30	295.18	141.30	149.28	199.33	236.00
92	187.00	197.53	263.75	312.30	152.15	160.73	214.60	254.10
93	200.75	212.08	283.18	335.30	163.93	173.20	231.28	273.83
94	214.63	226.73	302.75	358.48	176.30	186.30	248.78	294.53
95	228.10	241.03	321.83	381.03	189.28	200.03	267.08	316.20
96	241.73	255.48	341.13	403.83	202.73	214.28	286.13	338.70
97	255.45	270.05	360.58	426.83	216.50	228.88	305.60	361.75
98	267.23	282.48	377.18	446.50	228.90	241.93	323.03	382.43