

# HSBC Life Online Endowment

## Product Summary

This product is underwritten and issued by HSBC Insurance (Singapore) Pte. Limited and is **only** suitable for customers who are comfortable conducting their own research and prefer to purchase an insurance policy online without advice from a financial advisor. Please refer to the resources available to help you in your financial planning below.

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 and other contractual documents (“Policy Contract”) finally issued to you. Only terms in your Policy Contract are binding between us. Please refer to the Policy Contract for details on contractual provisions and definitions of terms used in this document, unless otherwise defined in this document.

### Benefits and Risks at a Glance

Key Benefits	Key Risks
<ul style="list-style-type: none"> <li>• Non-participating endowment product that provides:               <ul style="list-style-type: none"> <li>(i) the Sum Insured on death or Terminal Illness during the policy term; and</li> <li>(ii) the Maturity Benefit after the end of the third Policy Year.</li> </ul> </li> <li>• This is a single premium Policy.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• No claim is payable and/ or the Policy will be void if your claim is excluded in the scenarios set out in Section 5 of this Product Summary.</li> </ul>

### Resources for Financial Planning

- As this is a direct sale of an insurance product without financial advice, you are encouraged to go through and consider the following items/matters before buying a life insurance product:
  - i) Your Guide to Life Insurance, [www.insurance.hsbc.com.sg](http://www.insurance.hsbc.com.sg) or [www.lia.org.sg](http://www.lia.org.sg);
  - ii) Insurance Estimator to calculate the amount of life insurance coverage you would need: <https://www.cpf.gov.sg/eSvc/Web/Schemes/InsuranceEstimator/InsuranceEstimator>;
  - iii) Budget Calculator to check if the premium you will pay is affordable based on your income and expenditure: <https://www.moneysense.gov.sg/financial-tools/budget-calculator>;
  - iv) <http://www.comparefirst.sg> to compare the features and premiums of DPI and other types of life insurance products; and
  - v) consider the different types of DPI and other types of life insurance products that are available, and whether the product that you intend to purchase is suitable for your financial circumstances and needs.

## 1. Product Description

- This is a non-participating endowment insurance product that matures after the end of the third Policy Year, and is suitable for those with wealth accumulation, education or retirement needs.
- The product is available in Singapore Dollars (S\$) only.

## 2. Benefits

### 2.1 Death and Terminal Illness ("TI") Benefit

- While the Policy is in force and when the Life Insured dies or is diagnosed with TI, we will pay the Sum Insured in one lump sum.

*The maximum TI Benefit payable is capped at an aggregate of S\$ 3,000,000 per Life Insured. In the event the aggregated Sum Insured is greater than S\$ 3,000,000, the difference between the Sum Insured and S\$ 3,000,000 will be payable upon death of the Life Insured.*

*TI is defined as the conclusive diagnosis of an illness that is expected to result in the death of the Life Insured within 12 months. Please refer to the Policy General Provisions for more details.*

### 2.2 Maturity Benefit

- If the Policy matures on the Expiry Date without any claims, a guaranteed maturity benefit will be payable to you in one lump sum based on an annualised yield to maturity of 3.90% p.a. The guaranteed yield for this product is fixed over the tenure of the Policy, regardless of the fall or rise of the general market interest rate environment.

### 2.3 Surrender Value

- You may request to surrender the Policy for its Cash Value. The Policy acquires a Cash Value from the first Policy Year onwards. The Cash Value payable may be lower than the single premium invested. The Cash Value acquired is guaranteed. Please see the Policy Illustration for the amount of Cash Value you may acquire for each Policy Year.

## 3. Premium

- Single premium is payable for this product.

## 4. Fees and Charges

- Not applicable.

## 5. Exclusions

- Please read the Policy General Provisions for the full list of exclusions.

Your Policy will become void and be cancelled if the Specified Event results from any of the exclusions set out in the Policy General Provisions. We will refund the premiums you paid without interest less any medical and underwriting expenses incurred in accepting your Application and any amount owing to us.

The exclusions are as follows:

Death Benefit Exclusions	<ul style="list-style-type: none"><li>• Death as a result of suicide within one year from the Issue Date or Commencement Date, whichever is later</li><li>• Death due to a Pre-Existing Condition</li></ul>
TI Benefit Exclusions	<ul style="list-style-type: none"><li>• Terminal Illness in the presence of HIV / AIDS</li><li>• Terminal Illness due to a Pre-Existing Condition</li></ul>

## 6. Policy Options

- Partial withdrawal and policy loan are not allowed for this product.
- You may transfer your rights under the Policy to another party through an assignment or trust nomination, provided that the premium is not paid via the Supplementary Retirement Scheme Account.

## 7. Termination

- The Policy will terminate upon the occurrence of the earliest of the following:
  - the full payment of Death Benefit;
  - the full surrender of the Policy;
  - the full payment of Maturity Benefit on the Expiry Date;
  - when the Benefits are paid in full, unless otherwise stated;
  - the Policy being rendered void;
  - any other events which result in termination set out in the Policy; and
  - the cancellation of the Policy during the Free-Look Period or at any other time.

## 8. Our commitment to you

### 8.1 Free-look period

- You have a 30 day free-look period ("**Free-Look Period**") starting 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.
- 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 Premium you paid without interest after deducting any medical and underwriting expenses incurred in accepting your Application.

## 9. Policy owner's protection scheme

- 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 Insurance (Singapore) Pte. Limited or visit the LIA or SDIC web-sites ([www.lia.org.sg](http://www.lia.org.sg) or [www.sdic.org.sg](http://www.sdic.org.sg)).

## 10. Availability of the product

- As this product is a limited tranche product, acceptance of your application (with complete documents submitted and premium fully paid to us) is on a first-come-first-served basis. When the tranche size is met, we reserve the right to reject your application and return your single premium without interest.

# HSBC Life Online Endowment

## Policy General Provisions

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### Important Notice:

This Policy (the "**Policy**") forms the contract between HSBC Insurance (Singapore) Pte. Limited and you (the "Policyowner"). It is made up of these General Provisions, the Application, the Policy Schedule(s), the Annexure and any subsequent Endorsements issued by us in respect of the Policy. The terms of the Policy become binding on you and on us from the Issue Date.

We will provide the Benefits described in the Policy Schedule(s) subject to payment of the Premium(s) stated, and to these General Provisions. This is an important document. It explains the insurance cover we provide you, the rights the Policy gives you, the conditions you are to comply with and situations where we will not pay under the Policy. Please read the terms of the Policy carefully and ensure that it meets your requirements. If the Policy does not meet your requirements or if you find any error in the Policy, kindly return it to us and contact us immediately for correction.

The Policy is issued to you based on the information you provided us when you applied for the insurance. You must disclose to us fully and faithfully the facts you know or ought to know that are relevant to your Application. If you have not done so, the Policy may be void and you may not receive any benefit from it.

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## SECTION 1: DEFINITIONS

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The following are meanings of words and expressions used in the Policy, unless otherwise stated:

<b>Age</b>	The age next birthday.
<b>Annexure</b>	The annexure attached to the Policy (where applicable), which sets out the terms of the supplementary benefits (if any).
<b>Application</b>	The form(s) that you signed, acknowledged or submitted to apply for the Policy, including any medical examination form, representation or statement made by you or the Life Insured and any correspondence between us and you or the Life Insured which contain information we relied on in deciding and/or would reasonably be relevant to our decision whether to insure the Life Insured.
<b>Authorities</b>	Any judicial, administrative or regulatory body, any government, or public or government agency, instrumentality or authority, any Tax Authority, securities or futures exchange, self-regulatory organisation, trade repositories, court, central bank or law enforcement body, or any agents thereof, having jurisdiction over any part of the HSBC Group.
<b>Beneficiary</b>	The person or entity entitled to receive the Policy proceeds and Benefits as they become due upon the death of the Life Insured.
<b>Benefits</b>	The amount(s) as set out in these General Provisions, the relevant Policy Schedule(s) and any Endorsement, which will be payable by us when a Specified Event occurs.
<b>Cash Value</b>	The value acquired by the Policy over time, which we will pay you when you surrender the Policy in accordance with the terms of these General Provisions, less any amount that is due and owing to us.
<b>Commencement Date</b>	The date as stated in the relevant Policy Schedule(s).
<b>Compliance Obligations</b>	Obligations of any member of the HSBC Group to comply with: (i) any applicable local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, directive, guidelines, administrative requirements, sanctions regime, court order, agreement between any member of the HSBC Group and an Authority, or agreement or treaty between Authorities and applicable to HSBC or a member of the HSBC Group (" <b>Laws</b> "), or international guidance and internal policies or procedures, (ii) any demand from Authorities or reporting, regulatory trade reporting, disclosure or other obligations under Laws, and (iii) Laws requiring HSBC to verify the identity of our customers.
<b>Connected Person</b>	A person or entity other than you whose information (including Personal Data or Tax Information) is provided by, or on behalf of, you to any member of the HSBC Group or otherwise received by any member of the HSBC Group in connection with the provision of the Services. A Connected Person may include, but is not limited

to, any person identified as a Beneficiary under the Policy, any person who is, or may be, entitled to receive a payment under the Policy, a director or officer of a company, partners or members of a partnership, any Substantial Owner, Controlling Person, or beneficial owner, director, trustee, settlor or protector of a trust holding or controlling (directly or indirectly) the Policy, any of your representatives, agents or nominees, or any other persons or entities having a relationship to you that is relevant to your relationship with the HSBC Group.

<b>Controlling Persons</b>	Individuals who exercise control over an entity (for a trust, these are the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries, and any other individual who exercises ultimate effective control over the trust, and in the case of a legal entity other than a trust, such term means persons in equivalent or similar positions of control).
<b>Correspondence Address</b>	The office address at which we conduct business.
<b>Customer, Policyowner, you or your</b>	The owner of the Policy as named in the relevant Policy Schedule(s) or any Endorsement.
<b>Customer Information</b>	Personal Data, confidential information, and/or Tax Information of either the Customer or a Connected Person.
<b>Data Privacy Policy</b>	HSBC's policy on how we collect, use and disclose Customer Information, which may be found on our website, and as may be amended from time to time.
<b>Death Benefit</b>	As defined in Clause 5.
<b>Doctor</b>	A doctor qualified in western medicine who is legally authorised to practice in the geographical area of his practice to render medical or surgical services, but who should not be the Policyowner or the Life Insured, or any person related by blood or marriage, or a business partner to the Policyowner or to the Life Insured or any other person determined by us to have a potential conflict of interest in discharging his duties as a doctor in respect of the Policyowner or the Life Insured.
<b>Endorsement</b>	The supplementary document we issue to you to record and confirm changes to the Policy, including the addition of or changes to supplementary benefits (if any).
<b>Endorsement Date</b>	The date when the Endorsement is issued to you.
<b>Expiry Date</b>	The date on which our obligation to pay the Benefits ceases. It is shown in the relevant Policy Schedule(s).
<b>Financial Crime</b>	Money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or violations, or attempts to circumvent or violate any Laws or regulations relating to these matters.

<b>Financial Crime Risk Management Activity</b>	As defined in Clause 23.
<b>HSBC, we, us or our</b>	HSBC Insurance (Singapore) Pte. Limited.
<b>HSBC Group</b>	HSBC Holdings plc, and/or any of its affiliates, subsidiaries, associated entities and any of their branches and offices, and <b>any member of the HSBC Group</b> has the same meaning.
<b>Issue Date</b>	The date on which we issue the Policy to you, as stated in the relevant Policy Schedule(s).
<b>Life Insured</b>	The person named in the relevant Policy Schedule(s) or Endorsement whose life is insured under the Policy.
<b>Maturity Benefit</b>	The amount to be paid to the Policyowner on the Expiry Date, as stated in the relevant Policy Schedule(s).
<b>Personal Data</b>	Any data relating to an individual, whether true or not, from which the individual can be identified, whether with other data or other information we are likely to have access to or otherwise, including, without limitation, sensitive personal data.
<b>Policy Anniversary</b>	The same day of the same month of each year following the Commencement Date.
<b>Policy Schedule(s)</b>	The schedule(s) in respect of these General Provisions which sets out the details of the Benefits provided under the Policy as may be amended by us from time to time.
<b>Policy Year</b>	The period between 2 consecutive Policy Anniversaries. The period from the Issue Date to the first Policy Anniversary is the first Policy Year.
<b>Pre-Existing Condition</b>	Any medical condition or illness: <ul style="list-style-type: none"> <li>(i) for which treatment, medication, advice, or diagnosis was sought or received,</li> <li>(ii) for which any medical investigations were undertaken by the Life Insured and/or</li> <li>(iii) which presented any signs or symptoms that would have caused a reasonably prudent person to seek treatment, medication, diagnosis or advice,</li> </ul> <p>in each case prior to the Issue Date or the Commencement Date, whichever is later.</p>
<b>Premium</b>	The amount to be paid to us in one lump sum to keep the Policy in force, as specified in the relevant Policy Schedule(s) or in any Endorsement(s).
<b>Purposes</b>	As defined in Clause 21.
<b>Services</b>	(Without limitation) (i) the sale, underwriting, acceptance and maintaining of the Policy, (ii) the provision of services relating to the Policy and its termination or

expiry, and (iii) the maintenance of our overall relationship with you, including reinsurance, insurance, audit and administrative purposes.

<b>Specified Event</b>	The circumstances which result in Benefits becoming payable.
<b>Substantial Owner</b>	Any individual entitled to more than 10% of the profits of or with an interest of more than 10% in an entity either directly or indirectly.
<b>Sum Insured</b>	The amount as shown in the relevant Policy Schedule(s) or Endorsement(s) (as the case may be).
<b>Supplementary Retirement Scheme ("SRS")</b>	A voluntary scheme that allows members of the Central Provident Fund to contribute a varying amount to their SRS account (subject to a cap) at their own discretion, where such contributions may be used to purchase various investment instruments.
<b>Tax Authorities</b>	Domestic or foreign tax, revenue, fiscal or monetary authorities or agencies.
<b>Tax Certification Forms</b>	Any forms or other documentation as may be issued or required by a Tax Authority or by us from time to time to confirm your, or a Connected Person's, tax status.
<b>Tax Information</b>	Any documentation or information (and accompanying statements, waivers and consents) relating, directly or indirectly, to your, or a Connected Person's, tax status (regardless of whether you or such Connected Person is an individual or a business, non-profit or other corporate entity) and any owner, Controlling Person, Substantial Owner or beneficial owner of you or a Connected Person, that we consider, acting reasonably, is needed to comply (or demonstrate compliance, or avoid non-compliance) with any HSBC Group member's obligations to any Tax Authority. Tax Information includes, but is not limited to, information about: tax residence and/or place of organisation (as applicable), tax domicile, tax identification number, Tax Certification Forms, certain Personal Data (including name(s), residential address(es), age, date of birth, place of birth, nationality, citizenship).
<b>Terminal Illness</b>	The conclusive diagnosis of an illness that is expected to result in the death of the Life Insured within 12 months. This diagnosis must be supported by a specialist and confirmed by our appointed Doctor.
<b>Terminal Illness Benefit</b>	As defined in Clause 5.

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**SECTION 2: CONDITIONS**

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1. **Agreement** We agree to pay the Benefits set out in these General Provisions, the Policy Schedule(s) and any Endorsements issued by us in return for the Premium you paid. If a Specified Event occurs before the Expiry Date, the relevant Benefit(s) will become payable.

The cover under the Policy starts on the Commencement Date but the Policy will only be effective on the Issue Date. No Benefits will be paid in respect of any Specified Event arising before the Issue Date.

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2. **Free-Look Period** You have a 30 day free-look period ("**Free-Look Period**") starting 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.

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 Premium you paid without interest after deducting any medical and underwriting expenses incurred in accepting your Application.

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3. **Accuracy of Information** We have relied on the information given in the Application to decide whether to insure you and/or the Life Insured. This information must be correct and complete on the Issue Date. You must notify us of any changes or additions to this information that occurred or arose before the Issue Date.

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

If the Policy is void or revoked, we will refund the Premium you paid without interest after deducting any amount owing to us and any medical and underwriting expenses incurred in accepting your Application.

If the Age or gender of the Life Insured is incorrectly stated in the Application, we may adjust the Benefits payable accordingly.

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4. **Changes to the Policy** Subject to the terms of the Policy, you may write to us to request to make changes to the Policy. Such changes, where accepted, will be subject to our prevailing terms and conditions and guidelines at the time we receive your request. We have the right to ask for any document or information to be provided at your expense to support your request.

Any changes to the Policy will be recorded in an Endorsement issued by us and signed by our authorised officer. Any unsigned Endorsement is invalid. Our agents and representatives are not authorised to make any amendment to the Policy on our behalf.

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**SECTION 3: BENEFITS**

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5. **Death and Terminal Illness Benefit** While the Policy is in force and when the Life Insured dies or is diagnosed with Terminal Illness, we will pay you or the relevant person described under Clause 12 the Benefit(s) as set out in the relevant Policy Schedule(s).

The maximum Terminal Illness Benefit payable is capped at an aggregate of SGD 3,000,000 per Life Insured. In the event the aggregated Sum Insured is greater than SGD3,000,000, the difference between the Sum Insured and SGD 3,000,000 will be payable upon death of the Life Insured.

The Policy terminates upon full payment of the Benefit(s).

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6. **Maturity Benefit** If the Policy matures on the Expiry Date without any claims, the guaranteed Maturity Benefit as set out in the relevant Policy Schedule(s) will be payable to you in one lump sum.
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7. **Surrender Value** You may request to surrender the Policy for its Cash Value.

We will determine the amount of Cash Value at the point of surrender. The Policy will terminate upon payment of the Cash Value.

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**SECTION 4: PREMIUM**

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8. **Payment of Premium** If we accept your Application, we will issue the Policy only after we receive your Premium.
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**SECTION 5: CLAIMS**

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9. **Death Benefit and Terminal Illness Benefit Exclusions** If the Life Insured commits suicide within one year from the Issue Date or Commencement Date, whichever is later, the Policy becomes void from the Issue Date or Commencement Date (as the case may be) and we will cancel it. We will refund the Premium you paid without interest less any medical and underwriting expenses incurred in accepting your Application and any amount owing to us.

If the Life Insured dies or is diagnosed with Terminal Illness due to a Pre-Existing Condition, the Policy becomes void from the Issue Date or Commencement Date (as the case may be) and we will cancel it. We will refund the Premium you have paid without interest less any medical and underwriting expenses incurred in accepting your Application and any amount owing to us.

We will not pay the Terminal Illness Benefit if the diagnosis of Terminal Illness is in the presence of Acquired Immunodeficiency Syndrome (AIDS) or infection by Human Immunodeficiency Virus (HIV).

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10. **Incontestability** Without prejudice to Clause 3 and Clause 21, we will not contest the validity of the Policy and any valid claim for payment of Benefits under the Policy if:

- (i) more than one year has passed since the Issue Date or Commencement Date, whichever is later;
  - (ii) there has not been any fraud; and
  - (iii) the claim is not excluded under the Policy.
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**11. Notice and Proof of Claim**

We will pay the Benefits to the claimant upon the claimant sending to us as soon as practicable after the Specified Event:

- (i) a completed claim form;
- (ii) the Policy document;
- (iii) evidence that the claimant is entitled to receive the Benefits under the Policy (e.g. letters of administration, grant of probate or trust documents);
- (iv) evidence of the Age and gender of the Life Insured (e.g. copy of birth certificate or identity card);
- (v) the death certificate of the Life Insured if the claim is for Death Benefit;
- (vi) supporting clinical, radiological, histological and laboratory evidence and Doctor's certification if the claim is for the Terminal Illness Benefit. We reserve the right to require the Life Insured to be examined by our appointed Doctor at any time in any manner which is reasonable; and/or
- (vii) any other evidence required under Singapore law to pay the Benefits.

We reserve the right to require additional documents or evidence to be provided at your or the claimant's expenses.

The Policy will automatically terminate when we pay the Benefits.

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**12. Nomination of Beneficiaries**

You may make a nomination of beneficiary who will benefit from the Policy in accordance with the Insurance Act (Cap. 142) and the Insurance (Nomination of Beneficiaries) Regulations 2009 if:

- (i) you are the Policyowner and are at least 18 years of age and you are also the Life Insured; and
- (ii) you have not previously declared a trust over the Policy or its proceeds for the benefit of your spouse and/or children.

You may make either a trust nomination or a revocable nomination. You must complete the required forms, meet the conditions on and provide the documentation required in it before your nomination can have effect. If you make a trust nomination, you will not be able to make changes to the Policy thereafter. You may not make a trust nomination if you purchased the Policy through the Central Provident Fund Investment Scheme or SRS.

You may also revoke a trust nomination, make changes to any revocable nomination you have already made or make changes to the trustees of a trust nomination by correctly and completely filling up the relevant form and sending it to us.

Where you have made a trust nomination which is not revoked at the time when the Benefits become payable and we had received written notice of that nomination, we will pay Death and living Benefits to your trustee (not being yourself), a nominee who is 18 years old and above, a parent or legal guardian (not being yourself) of a nominee who is below 18 years old or your personal representative (as the case may be).

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Where you have made a revocable nomination which is not revoked at the time when the Benefits become payable and we had received written notice of that nomination, we will pay the Death Benefit to any nominee who is 18 years old and above, a parent or legal guardian (not being yourself) of a nominee who is below 18 years old or your personal representative (as the case may be). We will pay all living Benefits to you.

Where you have made an eligible will which is not revoked at the time when the Benefits become payable and we had received written notice of that will, we will pay the Death Benefit up to the amount limited by law to your executor. An eligible will is one which provides for the disposition of all Death Benefits and which meets the prevailing requirements stipulated under Singapore law.

Whenever a beneficiary is designated by you in the prescribed nomination form, such beneficiary or beneficiaries as reflected in our latest records will be deemed to be beneficially entitled to the Death Benefits.

If the beneficiary dies simultaneously with the Life Insured or in circumstances rendering it uncertain as to which of the beneficiary and the Life Insured died first, the beneficiary will be deemed to die before the Life Insured.

Where you have not made or we have not received written notice of a trust nomination, revocable nomination or an eligible will, we will pay the Death Benefit to any proper claimant.

Where we pay your trustee, nominee or his parent or legal guardian where he is under 18 years old, your executor or a proper claimant as set out in this section, we shall be discharged from all liability under the Policy including in respect of the payment of Benefits.

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**13. Payment of Benefits**

We will pay the Benefits to the claimant after we assessed the information provided by the claimant.

If the Policy is placed under a trust, we will pay the Benefits to the trustee to hold on behalf of the Beneficiaries. If the Policy has been assigned, we will pay the Benefits to the assignee.

If a payment on a death claim is not made within 2 months from the time we receive the notification of claim, then as long as all documents and evidence required by us to process the claim have been received and the claim is valid, we will pay interest at our prevailing and applicable interest rate on the Benefits payable from the date we receive written notice of the Life Insured's death together with all required supporting documents and evidence until the actual date of payment. We reserve the right to change the applicable interest rate from time to time.

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**14. 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;

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- (iv) when the Benefits are paid in full, unless otherwise stated;
  - (v) the Policy being rendered void;
  - (vi) the Policy terminates under Clause 21; and
  - (vii) the cancellation of the Policy during the Free-Look Period or at any other time.

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**SECTION 6: OTHERS**

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**15. Ownership** Subject to the rights of any irrevocable Beneficiary, you have all rights of ownership in the Policy while it is in force. You may change the ownership of the Policy, from yourself to a new policyowner, by submitting a written request with us together with satisfactory identity proof of the new policyowner. When this change takes effect, all rights of ownership in the Policy will pass to the new policyowner along with all obligations under the Policy.

Your request will not be effective until it is accepted and the Policy endorsed by us. Once recorded, the change will take effect as of the date we process the request.

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**16. 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 and endorsed by us. We will not be responsible for the consequences, validity or effect of any attempted assignment.

You may not assign your rights under the Policy to another person, whether as collateral or otherwise, if you purchased the Policy through the Central Provident Fund Investment Scheme or SRS, where applicable.

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

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**17. Notice to HSBC** Any notice sent to us for the purpose of the Policy will only be considered accepted if we receive it at our Correspondence Address or the email address as stated on our website.

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**18. Despatch of Documents, Cheques and Notices** Any document, cheque or written notice will be sent by post to your address or to your email address held in our records at the relevant time. We will not be responsible for any consequences resulting from your failure to notify us of any change of address or email address.

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**19. Freedom from Restrictions** Subject to Clause 28, the Policy is free from restrictions on the Life Insured's travel, residence or occupation.

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**20. Currency** All amounts payable either to or by us will be payable in the currency shown on the relevant Policy Schedule(s) at our Correspondence Address in Singapore.

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**21. Data Privacy** We, other members of the HSBC Group and/or HSBC Group's authorised service providers may collect, use and share Customer Information (including relevant information about you, a Connected Person, your use of HSBC's products and services, and your relationships with the HSBC Group) for the purposes set out in our Data Privacy Policy (the "**Purposes**"). Customer Information may be requested from you or a Connected Person (or a person acting on your behalf or on behalf of

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a Connected Person), or may also be collected by or on behalf of us, or members of the HSBC Group, from other sources (including from publically available information), generated or combined with other information available to us or any member of the HSBC Group.

You agree to inform us promptly, and in any event, within 30 days in writing if there are any changes to Customer Information supplied to us or a member of the HSBC Group from time to time, and to respond to any request from, us, or a member of the HSBC Group.

You confirm and warrant that every Connected Person whose information (including Personal Data or Tax Information) has been provided to us or a member of the HSBC Group has been notified of and agreed to the collection, use and disclosure of their information as set out in our Data Privacy Policy. You shall advise Connected Persons that they may have rights of access to, and correction of, their Personal Data. We reserve the right to require you to produce documentary proof of the consents obtained from such Connected Persons, upon our reasonable request made from time to time.

Notwithstanding Clause 10, where:

- (i) you or a Connected Person fail to provide Customer Information that we reasonably request; or
- (ii) you or a Connected Person withhold or withdraw any consents which we may need to process, transfer or disclose Customer Information for the Purposes; or
- (iii) we or a member of the HSBC Group has suspicions regarding the possible commission of Financial Crime or you present a potential Financial Crime risk to a member of the HSBC Group,

we may:

- (i) be unable to provide new, or continue to provide all or part of the, Services to you;
- (ii) take actions necessary for us or a member of the HSBC Group to meet the Compliance Obligations; and/or
- (iii) terminate the Policy if we reasonably consider that by continuing the Policy and/or the relationship with you, we may break any Laws or we, or a member of the HSBC Group, may be exposed to action or censure from any Authority. Any termination will take effect as a surrender of the Policy.

In addition, your failure to supply your, or a Connected Person's, Tax Information and accompanying statements, waivers and consents, may result in us making our own decision with respect to your or a Connected Person's status, including whether to report you or such Connected Person to a Tax Authority, and may require us or other persons to withhold amounts as may be legally required by any Tax Authority and paying such amounts to any Tax Authority.

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**22. Data Protection** Whether it is processed in a home jurisdiction or overseas, in accordance with data protection legislation, Customer Information will be protected by a strict code of secrecy and security which all members of the HSBC Group, their staff and third parties are subject to.

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Your attention is drawn to the fact that laws relating to data protection may not have extra-territorial effect and should be taken into consideration together with anti-money laundering and countering the financing of terrorism laws and regulations. Our service providers may be required by law to disclose Customer Information to third parties. Such circumstances include the service provider being compelled to disclose the Customer Information pursuant to a court order, requests from governmental or regulatory authorities, police investigations and criminal prosecutions.

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**23. Financial Crime Risk Management Activity**

We, and members of the HSBC Group, are required, and may take any action considered appropriate, to meet Compliance Obligations in connection with the detection, investigation and prevention of Financial Crime (**Financial Crime Risk Management Activity**). Such action may include, but is not limited to:

- (i) screening, intercepting and investigating any instruction or communication by you or a Connected Person, or on your or a Connected Person's behalf;
- (ii) investigating the source of or intended recipient of funds;
- (iii) combining Customer Information with other related information in the possession of the HSBC Group; and/or
- (iv) making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming your or Connected Person's identity and status.

To the extent permissible by law, neither we nor any other member of HSBC Group shall be liable to you or any third party in respect of any loss whether incurred by you or a third party in connection with the delaying, blocking or refusing of any payment or the provision of all or part of the Services or otherwise as a result of Financial Crime Risk Management Activity.

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**24. Tax Compliance**

You acknowledge you are solely responsible for understanding and complying with your tax obligations (including but not limited to, payment of any tax deduction or withholding tax or filing of returns or other required documentation relating to the payment of all relevant taxes) and other payment obligations in accordance with the applicable laws in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) and/or Services provided by us and/or members of the HSBC Group. Certain countries may have tax legislation with extra-territorial effect regardless of your place of domicile, residence, citizenship or incorporation. We and/or any member of the HSBC Group do not provide tax advice. You are advised to seek independent legal and/or tax advice. We and/or any member of the HSBC Group have no responsibility in respect of your tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) and/or Services provided by us and/or members of the HSBC Group.

With regard to your obligation to pay any tax deduction or withholding tax under any applicable law at any time with respect to your payment of Premium or other amounts made to us, then you are liable (i) to pay us the Premium and/or such other amounts as if no such deduction or withholding have been made; (ii) to pay the full amount of such deduction or withholding to the relevant taxation authority or other authority in accordance with applicable law; and (iii) to provide us with the evidence

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of such payment. Your payment of Premium and other amounts made to us hereunder shall be made without any deduction or withholding and free of any set off or counterclaim.

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**25. Rights of Third Parties** Except to the extent expressly set out in the Policy, a person who is not a party to the Policy will have no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any of the provisions of the Policy.

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**26. Applicable Law and Jurisdiction** The Policy is governed by Singapore law. The courts of Singapore have jurisdiction to settle any dispute. However, we shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, we may take concurrent proceedings in any number of jurisdictions.

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**27. Policy Owners' Protection Scheme** 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 your insurer or visit the LIA or SDIC web-sites. ([www.lia.org.sg](http://www.lia.org.sg) or [www.sdic.org.sg](http://www.sdic.org.sg))

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**28. Miscellaneous** In the event of any conflict or inconsistency between the terms of Clauses 21 to 24 and those similar sections in any other service, product, business relationship, account, policy or agreement between you and us, the terms of the Policy shall prevail. Any consents, authorisations, HSBC requested waivers and permissions that already exist from you in relation to Customer Information shall continue to apply in full force and effect, to the extent permissible by applicable local law.

If all or any part of the Policy becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair the legality, validity or enforceability of such provision in any other jurisdictions or the remainder of the terms in that jurisdiction.

The Policy is intended for sale only in Singapore. If you, or anyone else with authority over or otherwise connected to the Policy (such as the life insured or the Beneficiary) is, temporarily or permanently:

- (i) outside of Singapore; or
- (ii) otherwise subject to the laws of any other place,

such that we reasonably believe that by complying with a particular term or condition of the Policy we would breach any laws of Singapore or such other place, then we are entitled not to comply with such term or condition for any period of time we deem necessary, regardless of what such term or condition may provide. This might include declining to service some of your requests related to the Policy. You agree we will not be liable for any losses, damages, claims, liabilities or costs you or any other relevant person may suffer from our exercise of our rights under this clause.



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29. **Survival Upon Termination**      Clauses 21 to 24 and 28 shall continue to apply notwithstanding the termination of the Services or the termination or expiry of the Policy.

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