

HSBC Life Wealth Focus Product Summary

Details of Product Provider

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

Important Notes

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

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

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

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

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

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

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

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

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

Product Description

1. Nature and Objective of the Product

- A whole life, Regular Premium investment-linked product (“**ILP**”) with a Minimum Investment Period (“**MIP**”) of 10 years and Flexi Term of 1 year that provides insurance protection up to Age 99.
- This product consists of 2 accounts for the premium allocation:
 - (i) the Regular Premium Account; and
 - (ii) the Top-up Account.

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

- Regular Premiums will be payable throughout the Policy Term. In the event your needs and priorities evolve, and the cessation of Regular Premiums may be required, you may write to us to activate Premium Holiday.
- This product is available in SGD and USD.
- This product allows you to invest your money in a range of investment-linked policy sub-funds (“**ILP Sub-Funds**”) made available to meet your investment needs. We may add or withdraw any ILP Sub-Fund(s), as we deem appropriate. You can visit <https://fundprices.insurance.hsbc.com.sg> for the updated list of ILP Sub-Funds available for the Policy. Please see the respective product highlights sheets and Fund Summaries for further details on each ILP Sub-Fund.
- This plan is not suitable for those looking for pure insurance cover, those who have a short-term investment horizon or are risk adverse.

Definitions

“Date of Issue” refers to the date on which we issue the Policy to you, as stated in the Certificate of Insurance or subsequent Endorsement(s), as the case may be.

“Flexi Term” refers to the minimum premium payment period selected by you for Regular Premium payment, commencing from the Date of Issue and subject to:

- a) Premium Holiday Charge;
- b) Partial Withdrawal Charge (except for withdrawals made from the Top-up Account); and
- c) Early Encashment Charge.

“Minimum Investment Period” refers to the period selected by you, commencing from the Date of Issue and subject to:

- a) Premium Holiday Charge (during the Flexi Term);
- b) Partial Withdrawal Charge (except for withdrawals made under the Free Partial Withdrawal Benefit or withdrawals made from the Top-up Account); and
- c) Early Encashment Charge.

2. Insurance Benefits

2.1 Death and Terminal Illness (TI) Benefit

Death Benefit

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

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

Terminal Illness Benefit

When the Life Assured is diagnosed with Terminal Illness, we will pay the Terminal Illness Benefit in one lump sum as an advancement of the Death Benefit.

The maximum Terminal Illness Benefit payable is capped at an aggregate of SGD 3 Million (or its equivalent in the Policy Currency) in respect of all policies issued by us and other insurance companies for the same Life Assured.

The Terminal Illness Benefit payable under this Policy will reduce the Death Benefit of this Policy and it shall be deducted from:

- (i) 101% of total Regular Premium(s) paid, less cumulative Partial Withdrawal(s) and Regular Withdrawal(s) from the Regular Premium Account ("P"), if P is the same as or higher than Total Account Value. The Total Account Value will be reduced by the same percentage as the reduction in P; or
- (ii) the Total Account Value, if the Total Account Value is higher than P. P will be reduced by the same percentage as the reduction in the Total Account Value.

The remaining Death Benefit of this Policy after deducting the Terminal Illness claim will be payable upon Death or Accidental Death of the Life Insured.

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

We must receive a satisfactory written notice of the Life Assured's death or Terminal Illness. After we admit the death or Terminal Illness claim (whichever applicable), the Units will be cancelled on the Dealing Days of the relevant ILP Sub-Funds as soon as practicable. Any overdue or outstanding Policy Charges will be deducted from the Death Benefit or Terminal Illness Benefit payable under the Policy.

The Policy terminates upon full payment of the Death Benefit.

Definitions

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

"Terminal illness" refers to any condition caused by illness or injury, where at the time of claim, despite all reasonable medical treatment, the Life Assured is expected to live for no more than 12 months. The specialist medical practitioner treating the condition must provide supporting evidence of the condition, possible medical treatment, the prognosis after undergoing the possible medical treatment, and certify that the Life Assured is expected to live for no more than 12 months despite all possible medical intervention. We reserve the right to appoint an independent medical specialist who is an expert in the condition to confirm the diagnosis and prognosis. Terminal Illness in the presence of Human Immunodeficiency Virus (HIV) infection is excluded.

2.2 Accidental Death Benefit

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

- (i) 200% of total Regular Premiums paid (capped at SGD 2 Million or its equivalent in the Policy Currency, in respect of all policies issued by us for the same Life Assured) less cumulative Partial Withdrawals

- and Regular Withdrawals from the Regular Premium Account or Account Value of the Regular Premium Account, whichever is higher; and
- (ii) Account Value of the Top-up Account.

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

We must receive a satisfactory written notice of the Life Assured's Accidental Death. After we admit the Accidental Death claim, the Units will be cancelled on the Dealing Days of the relevant ILP Sub-Funds as soon as practicable. Any overdue or outstanding Policy Charges will be deducted from the Accidental Death Benefit payable under the Policy.

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

Definitions

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

"Accidental Death" means death caused by an Accident.

2.3 Life Replacement Option ("LRO")

You may request to replace the Life Assured up to 3 times during the Policy Term as long as such replacement occurs no earlier than 12 months from the Date of Issue. To request to replace the Life Assured, you must use the prescribed application form(s) and meet the requisite conditions.

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

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

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

Once your request to replace the life assured becomes effective:

- (i) all Riders covering the original Life Assured will be terminated;
- (ii) a new suicide, incontestability and exclusion period will apply;
- (iii) you will receive an Endorsement reflecting the new life assured's particulars and revised expiry dates; and
- (iv) the cover for the original Life Assured ends and the cover for the new life assured starts on the new Effective Date as shown in the Endorsement. For the avoidance of doubt, all rights in connection with the original Life Assured will be terminated with immediate effect on the new Effective Date.

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

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

2.4 Bonuses

2.4.1 Start-up Bonus

You will be entitled to a one-time bonus for the first Policy Year ("**Start-up Bonus**"), calculated as a percentage of the Regular Premium(s) paid as set out in the table below ("**Start-up Bonus rate**").

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

Start-up Bonus rate	
Annualised Regular Premium	MIP 10 Flexi 1
\$25,000 to less than \$50,000	5.0%
\$50,000 and above	10.0%

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

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

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

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

Definitions

"Commencement Date" refers to the date as stated in the Certificate of Insurance.

"Reinstatement Date" refers to the date on which Reinstatement takes effect.

2.4.2 Premium Contribution Bonus

While the Policy is in force, you will be entitled to a bonus on your Regular Premium payments ("**Premium Contribution Bonus**") starting from the end of 13th Policy Month until the end of MIP. The Premium Contribution Bonus is as set out below:

Premium Contribution Bonus = 1% x applicable Regular Premium payment

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

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

If you miss any Regular Premium payment during the Premium Contribution Bonus Period, we will not pay the Premium Contribution Bonus for the Regular Premium you missed. The Premium Contribution Bonus Period will not be extended to accommodate subsequent Regular Premium received.

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

2.4.3 Loyalty Bonus

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

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

MIP and Flexi Term	MIP 10 Flexi 1
Loyalty Bonus rate (p.a.)	0.70%

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

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

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

2.5 Maturity Benefit

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

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

2.6 Free Partial Withdrawal Benefit

This benefit is subject to the Partial Withdrawal limits and Minimum Holding Amount limits.

From Policy Year 6 to 10, you have the option to make multiple partial withdrawals from the Regular Premium Account with no Partial Withdrawal Charge, up to the Maximum Free Partial Withdrawal Amount as set out in the table below.

Definitions

“Maximum Free Partial Withdrawal Amount” refers to the total amount of partial withdrawals you may make under the Free Partial Withdrawal Benefit that is not subject to Partial Withdrawal Charge.

The Maximum Free Partial Withdrawal Amount is expressed as a percentage of the Account Value of the Regular Premium Account as at the 5th Policy Anniversary (start of Policy Year 6).

Maximum Free Partial Withdrawal Amount	
MIP and Flexi Term	MIP 10 Flexi 1
% of Account Value of Regular Premium Account as at the 5 th Policy Anniversary	30%

You may request to make a partial withdrawal under this Benefit upon the occurrence of any of the following distinct life events in respect of the Life Assured:

- a) a legal marriage or divorce;
- b) the birth of a child;

- c) the completion of the purchase of a property in Singapore; and
- d) Retrenchment,

provided that the withdrawal request is made within 3 months from the date of such event. The request is subject to our approval.

For each partial withdrawal request you make under this Benefit, you must provide, at our request, documentary proof of a life event to our satisfaction.

A life event is considered distinct if it arises from (i) a different occurrence of the same life event or (ii) a different life event.

Example of a different occurrence of the same life event: Life Assured gives birth on 3 separate occasions

Example of different life events: Life Assured gets married, and subsequently purchases a property

Each partial withdrawal made under this Benefit will reduce the amount available in the Maximum Free Partial Withdrawal Amount. Should you withdraw less than the Maximum Free Partial Withdrawal amount, you may continue to withdraw the remaining amount within the MIP as free partial withdrawals.

For the avoidance of doubt, if:

- (a) the remaining amount in the Maximum Free Partial Withdrawal Amount is less than the Minimum Withdrawal Amount, and/or
 - (b) the resulting Account Value of the Regular Premium Account after withdrawal under this Benefit is less than the Minimum Holding Amount,
- you cannot make any further withdrawals under this benefit.

If the partial withdrawal amount you request is greater than the Maximum Free Partial Withdrawal Amount, the excess amount withdrawn will be subject to a Partial Withdrawal Charge, where applicable.

This Benefit will cease once the Maximum Free Partial Withdrawal Amount has been fully exhausted or when the MIP has expired, whichever earlier.

3. Premium Payment

- Regular Premiums are payable throughout the Policy Term with a MIP of 10 years and Flexi Term of 1 year.
- You can apply to change your Regular Premium amount after the Flexi Term.
- The Regular Premium can be reduced by a maximum of 25% of the original Regular Premium committed at the Commencement Date, subject to the minimum Regular Premium and as determined by us from time to time.
- You can only apply to increase the Regular Premium after the Date of Issue if you had previously reduced the Regular Premium with our consent. The increased Regular Premium cannot be greater than the original Regular Premium amount you paid.

4. Premium Holiday

(i) From the 13th Policy Month (ie the end of the Flexi Term):

No Premium Holiday Charge ("PHC") will be applicable.

Automatic Premium Holiday

Premium Holiday will be automatically activated if a Regular Premium is not received by the expiry of the Grace Period.

Premium Contribution Bonuses will be forfeited during the Premium Holiday.

During the Premium Holiday, the Account Value of the Regular Premium Account will be reduced by the applicable Policy Charges, in accordance with the terms of the Policy. The Policy shall remain in force for as long as the Account Value of the Regular Premium Account is sufficient to cover the applicable Policy Charges. The Premium Holiday will cease once the value in the Regular Premium Account becomes insufficient to deduct the applicable Policy Charges, and we will notify you of the requirement to resume the payment of Regular Premium by the expiry of the Grace Period. If payment is not received by the expiry of the Grace Period, the Policy will be automatically lapsed and we will notify you of the lapsation, and the applicable Early Encashment Charge will apply.

No Benefits will be payable if a claim arises during the Lapsation Period.

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

Backpayment of missed Regular Premiums:

- You may pay the Regular Premiums that were missed during a Premium Holiday, subject to the following conditions:
 - (a) the missed Regular Premiums are in respect of the latest Premium Holiday;
 - (b) the missed Regular Premiums are paid on the due date for the Regular Premium immediately following the end of the latest Premium Holiday;
 - (c) all the missed Regular Premiums have to be paid in full (no partial repayment of the missed premiums); and
 - (d) the next Regular Premium due is paid at the same time.
- You cannot pay any missed Regular Premiums in respect of the past Premium Holiday periods if you have resumed paying Regular Premiums. For example, if the Policy was on Premium Holiday for 6 months and you have already resumed paying Regular Premiums, you cannot backpay the 6 months' worth of missed Regular Premiums.
- Following the repayment of Regular Premium, the repaid Regular Premium amount will be allocated to the Regular Premium Account. No Premium Contribution Bonus or Loyalty Bonus will be paid on any repayment of missed Regular Premiums.
- The repaid Regular Premium amount will then be applied to purchase Units at the prevailing Unit Price on the Dealing Days of the relevant ILP Sub-Funds as soon as practicable following the date of receipt of such amount by us in cleared funds.

5. Subscription of Units

- Premiums must be paid using the payment methods currently listed on our website, which may be updated from time to time. Current methods include PayNow or interbank Giro (if Policy Currency is in SGD), cheque or telegraphic transfer (if Policy Currency is not in SGD). We do not bear the loss resulting from any currency conversion or the cost of charges incurred on any transactions pertaining to currency conversions or other administrative fees. All amounts payable to and due from us will be calculated and made in the Policy Currency, unless otherwise stated.
- You can invest the Regular Premium into a maximum of 10 ILP Sub-Funds with a minimum Regular Premium as follows:

Currency	Payment Frequency	MIP 10 Flexi 1
SGD	Annual	\$25,000
	Semi-Annual	\$12,500

	Quarterly	\$6,250
	Monthly	\$2,080
USD	Annual	\$25,000
	Semi-Annual	\$12,500
	Quarterly	\$6,250
	Monthly	NA

Note: Only annual payment frequency is allowed in first year payment. Different payment frequencies will be allowed for subsequent premium payments.

- As Units are issued on a forward pricing basis, the issue price of Units will not be ascertainable at the time of Application.

Example: Subscription of Units based on a Regular Premium of \$1,000*:

A Policyholder buys a Wealth Focus plan and contributes \$1,000 monthly.

Assuming a Unit Price at the start of 1st year = \$1.00

Premiums allocated to buy Units = 100% x \$1,000 = \$1,000

Units purchased before charges = \$1,000 / \$1.00 = 1,000 Units

Total Units in Policy before charges = 1,000 Units

**This example is just for illustrative purposes. The Regular Premium is subject to minimum Regular Premium amount as stated in the table above.*

- Subject to:
 - our approval of the Application; and
 - our receipt and acceptance of the Premium payment in full, before 2.30pm Singapore time on a Dealing Day,

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

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

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

6. Policy Charges

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

6.1 Premium Charge

Regular Premium(s)

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

Top-up Premium(s)

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

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

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

Example: Illustration on Premium Charge for Top-up Premium

Assuming a Top-up Premium of \$10,000 and a Unit Price of \$1.00

Units purchased with Top-up Premium = \$10,000 / \$1.00 = 10,000 Units

Premium charge on Top-up Premium = 3% of \$10,000 = \$300

Units deducted for Top up Premium charge = \$300 / \$1.00 = 300 Units

Units in policy after Premium Charge = 10,000 – 300 = 9,700 Units

6.2 Premium Holiday Charge (“PHC”)

When the Policy is on Premium Holiday, there will be no PHC.

6.3 Account Maintenance Fee (“AMF”)

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

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

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

The monthly AMF during MIP and after MIP is calculated in accordance with the following formula:

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

Annual AMF rate (p.a.)	
Policy Year	MIP 10 Flexi 1
During MIP	2.5%
After MIP	1.0%

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

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

6.4 Partial Withdrawal Charge ("PWC")

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

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

PWC rate	
Policy Year	MIP 10 Flexi 1
1	30%
2	23%
3	19%
4	16%
5	13%
6	10%
7	8%
8	6%
9	4%
10	3%

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

The PWC is not applicable:

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

Notwithstanding the above, you have the option to exercise free Partial Withdrawals from the Regular Premium Account up to a specified limit, without incurring PWC, under the Free Partial Withdrawal Benefit in accordance.

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

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

6.5 Early Encashment Charge ("EEC")

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

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

The EEC is calculated based on the following formula:

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

EEC rate	
Policy Year	MIP 10 Flexi 1
1	30%
2	23%
3	19%
4	16%

5	13%
6	10%
7	8%
8	6%
9	4%
10	3%

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

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

The EEC rates are guaranteed throughout the Policy Term.

6.6 Insurance Charges

You do not need to pay an insurance charge. We will not deduct Units allocated to the Policy.

6.7 Other Charges on Optional Services

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

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

6.8 ILP Sub-Fund Annual Management Fee and Other Charges

The annual management fee and other charges for the ILP Sub-Fund(s) will vary from one ILP Sub-Fund to another. The annual management fees and other charges are not guaranteed, and are determined by the Managers. Please refer to the "Fees and Charges" section of the applicable Fund Summary for further details.

7 Top-up Premium(s)

- While the Policy is in force, starting from the 13th Policy Month and before the Life Assured attains Age 80, you may apply to pay Top-up Premium(s) to purchase additional Units by sending us your application on our prescribed form, subject to our prevailing terms and conditions. The minimum Top-up Premium is \$5,000 and only allowed in multiples of \$10, in your Policy Currency. Top-up premiums are capped at two times the original annualised Regular Premium throughout the Policy Term. Acceptance is at our sole discretion and we will notify you if we accept your application.
- 100% of each Top-Up Premium will be used to allocate Units in the ILP Sub-Fund(s) of your choice and each Top-up Premium is subject to a 3% premium charge which will be deducted from the ILP Sub-Fund(s) after allocation of the Top-Up Premium. The Top-up Premium will be used to purchase Units at the prevailing Unit Price on the Dealing Days of the relevant ILP Sub-Fund(s) as soon as practicable following the date the Top-up Premium application is approved by us.
- Subject to:
 - (i) our approval of the application; and
 - (ii) our receipt and acceptance of the Top-up Premium payment in full, before 2.30pm Singapore time on a Dealing Day,
- You will be issued Units at the prevailing Unit Price as at the first Dealing Day after (i) and (ii) above, and subject to the relevant Manager's pricing policy.
- If we accept your Top-up Premium after 2.30 p.m. Singapore time on a Dealing Day or on a day which is not a Dealing Day, it will be taken to have been received on the next Dealing Day. We reserve the right to bring forward the cut-off time in respect of any Dealing Day.
- You cannot pay Top-Up Premium during any Premium Holiday.

- Top-up Premiums are allocated to the Top-up Account. There will be no Start-up Bonus, Premium Contribution Bonus and/or Loyalty Bonus credited to the Top-up Account.

8 Withdrawal of Units

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

8.1 Redemption

- You may apply to redeem your Units on a Dealing Day, by sending us a written redemption request together with other documents as may be required.
- A redemption request will not be treated as valid unless it is in respect of Units for which the issue price has been fully paid by you. We may refuse any redemption request if all relevant documentation has not been submitted, or under any other circumstances notified to you.
- As Units are priced on a forward pricing basis, the redemption price of Units will not be ascertainable at the time of the submission of the redemption request. If the redemption request is received by us before 2.30 p.m. on a Dealing Day, the redemption request will be taken to have been received on that Dealing Day and you will receive the next Dealing Day's redemption price.

Example: Redemption of 1,000 Units

A Policyholder decides to partially withdraw 1,000 units from Regular Premium Account in Policy Year 15,

Assuming a Unit Price = \$1.00

Gross withdrawn amount in Regular Premium Account = Number of units to be redeemed in Regular Premium Account x Unit Price = 1,000 x \$1.00 = \$1,000

Withdrawn amount payable to Policyholder in Policy Year 15
 = Gross withdrawn amount in Regular Premium Account – Fees and Charges (if any)
 = \$1,000 – \$0
 = \$1,000

- If the redemption request is received after 2.30 p.m. on a Dealing Day or on a day which is not a Dealing Day, the redemption request will be taken to have been received on the next Dealing Day and you will receive the following Dealing Day's redemption price. We reserve the right to bring forward the cut-off time in respect of any Dealing Day.
- The pricing of Units is done on a single pricing basis and the redemption price per Unit on each Dealing Day shall be based on the net asset value calculated by the relevant Manager's as at each Valuation Date in respect of that ILP Sub-Fund.
- There may be circumstances where we or the Manager of the ILP Sub-Fund may be required to purchase Unit(s) acquired by you. We will notify you at least one month before such an occurrence, or as soon as practicable if we are unable to determine when such circumstances may occur. We will also advise you the method of determining the price at which affected Unit(s) will be purchased at such relevant time.
- Redemption proceeds for the Units will be paid to you within 4 Business Days for bond and money market ILP Sub-Funds and within 6 Business Days for all other types of ILP Sub-Funds (or such other period as the relevant authorities may require or allow from time to time) from the date of the next pricing of the ILP Sub-Fund immediately following the receipt by us of the redemption request with all the requisite documents and information unless the redemption amount falls below the Minimum Withdrawal Amount set out in Section 8.2 "Partial Withdrawal" or valuation or redemption of the Units has been suspended by us and/or the relevant Manager.

8.2 Partial Withdrawal

- While the Policy is in force and from the 4th Policy Month, you may apply to withdraw part of the Account Value of the Regular Premium Account or Top-up Account by specifying the number of Units from the selected ILP Sub-Fund(s) subject to the conditions we may from time to time determine.
- A Partial Withdrawal Charge may apply to the amount withdrawn from the Regular Premium Account. No Partial Withdrawal Charge applies to the amounts withdrawn under the Free Partial Withdrawal Benefit or from the Top-up Account.
- The minimum amount you may withdraw is \$250 ("**Minimum Withdrawal Amount**") and in multiples of \$10.
- The total Account Value of the Regular Premium Account of the remaining Units in the Policy on the date we receive a request for Partial Withdrawal must not be less than the amount equivalent to the first 3 months of the annualised Regular Premium ("**Minimum Holding Amount**"). For the avoidance of doubt, the monthly installment premiums amount for the purpose of the Minimum Holding Amount will be calculated based on the annualised Regular Premiums divided by 12.
- If the Partial Withdrawal results in the remaining Account Value of the Regular Premium Account falling under the Minimum Holding Amount, no Partial Withdrawal is allowed and we will notify you. For the avoidance of doubt, should the Account Value of the Regular Premium Account fall below the Minimum Holding Amount due to market movement, the Policy will not be terminated.
- You can make a Partial Withdrawal from the Top-up Account as long as the amount withdrawn fulfils the Minimum Partial Withdrawal Amount. If the Account Value of the Top-up Account is not sufficient to deduct the withdrawal amount, the remaining withdrawal amount will be deducted from the Regular Premium Account, which may incur a Partial Withdrawal Charge. If you do not indicate the account to withdraw from, the requested withdrawal amount will be deducted from the Top-up Account first.
- Where you hold Units in more than one ILP Sub-Fund, redemption of the Units for the purpose of Partial Withdrawal will be in proportion to the prevailing allocation into each ILP Sub-Fund (based on the net asset value of the ILP Sub-Fund(s) on the Partial Withdrawal Day).
- The amount withdrawn is the aggregate of the number of Units of the ILP Sub-Fund(s) to be cancelled multiplied by their respective Unit Prices on the date of cancellation. The Units will be cancelled on the Dealing Days of the relevant ILP Sub-Fund(s) as soon as practicable following the date on which we approve your application.
- Any Partial Withdrawal will reduce the Total Account Value, and the Loyalty Bonus Unit allocation may be impacted.
- We reserve the right to impose a maximum withdrawal limit on each Partial Withdrawal, vary the Minimum Withdrawal Amount and the Minimum Holding Amount from time to time.
- Subject to:
 - (i) our approval of the application; and
 - (ii) our receipt and acceptance of the Partial Withdrawal application, before 2.30pm Singapore time on a Dealing Day,
- The Units in the respective ILP Sub-Fund(s) in relation to the Partial Withdrawal application will be redeemed at the prevailing Unit Price as at the first Dealing Day after (i) and (ii) above, and subject to the relevant Manager's pricing policy.
- If we accept your Partial Withdrawal application after 2.30 p.m. Singapore time on a Dealing Day or on a day which is not a Dealing Day, it will be taken to have been received on the next Dealing Day. We reserve the right to bring forward the cut-off time in respect of any Dealing Day.

Example: Illustration of a Partial Withdrawal with PWC, after first utilizing the Free Partial Withdrawal Benefit:

A Policyholder decides to partially withdraw \$25,000 during MIP in the beginning of Policy Year 6 (ie. 5th Policy Anniversary):

Assume Account Value of the Regular Premium Account as at Policy Year 6 (ie. 5 th Policy Anniversary)	\$50,000
Assume Account Value of the Top-up Account as at Policy Year 6 (ie. 5 th Policy Anniversary)	\$5,000
Partial Withdrawal request in Policy Year 6 (before PWC)	\$25,000
Assume Unit Price of \$1.0	\$1.0
Maximum Free Partial Withdrawal Amount as % of Account Value of Regular Premium Account as at the 5 th Policy Anniversary	30%
Maximum Free Partial Withdrawal Amount	$\$50,000 \times 30\% = \$15,000$
Customer did not indicate which account to withdraw from, and therefore the Partial Withdrawal amount will be deducted from Top-up Account first, and any remaining will be withdrawn from Regular Premium Account	
Partial Withdrawal Amount from Top-up Account	\$5,000
Remaining Partial Withdrawal Amount to be deducted from Regular Premium Account	$\$25,000 - \$5,000 = \$20,000$
Partial Withdrawal Amount from Regular Premium Account that did not incur any Partial Withdrawal Charge (by utilizing the Maximum Free Partial Withdrawal Amount)	\$15,000
Remaining Partial Withdrawal Amount from Regular Premium Account subject to Partial Withdrawal Charge	$\$20,000 - \$15,000 = \$5,000$
PWC Rate in Policy Year 6	10%
Partial Withdrawal Charge	$\$5,000 \times 10\% = \500
Partial Withdrawal Amount from Regular Premium Account subject to Partial Withdrawal Charge and after imposing Partial Withdrawal Charge	$\$5,000 - \$500 = \$4,500$
Payout from Account Value of the Top-up Account	\$5,000
Payout from Account Value of the Regular Premium Account	\$19,500
Total Payout from Total Account Value	\$24,500
Account Value of the Top-up Account (after Partial Withdrawal)	\$0
Account Value of the Regular Premium Account (after Partial Withdrawal)	\$30,000

8.3 Regular Withdrawal

- While the Policy is in force and after the MIP, you may apply to regularly withdraw part of the Account Value of the Regular Premium Account or Top-up Account by specifying the amount to be withdrawn, on the following conditions:
 - the minimum Regular Withdrawal amount is \$1,200 and in multiples of \$10; and
 - the remaining Units of the ILP Sub-Fund(s) in the Account Value of the Regular Premium Account must be more than the Minimum Holding Amount based on their Unit Price on the date we process the Regular Withdrawal.
- If the Regular Withdrawal results in the remaining Account Value of the Regular Premium Account being lower than the Minimum Holding Amount, no Regular Withdrawal is allowed and we will

notify you. If you still wish to withdraw, you have to submit a request for Full Surrender, and the Surrender Value (if any) will be payable.

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

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

- Each Regular Withdrawal will be processed by us on the Regular Withdrawal Day. The number of Units to be deducted from the Policy for each withdrawal will be determined by reference to the redemption price of the Units prevailing as at the Regular Withdrawal Day. The Regular Withdrawal Day depends on the frequency of withdrawal (monthly, quarterly, semi-annual or annual) specified in the application form, as well as the Commencement Date. For example, if the Commencement Date is 28th February 2027 and the request is to withdraw on a monthly basis, the Regular Withdrawal Day will be the 28th of each month.
- Where you hold Units in more than one ILP Sub-Fund, redemption of the Units for purpose of Regular Withdrawal will be in proportion to the prevailing allocation into each ILP Sub-Fund (based on the net asset value of the ILP Sub-Fund(s) on the Regular Withdrawal Day).
- The amount withdrawn is the aggregate of the number of Units of the ILP Sub-Fund(s) to be cancelled multiplied by their respective Unit Prices on the date of cancellation. The Units will be cancelled on the Dealing Days of the relevant ILP Sub-Fund(s) as soon as practicable following the date on which we approve your application.
- The Regular Withdrawal will cease:
 - (i) on the first Dealing Day after the request for withdrawal is received, if processing that request will reduce the Account Value of the Regular Premium Account to an amount below the Minimum Holding Amount;
 - (ii) upon written request from you; or
 - (iii) upon termination of the Policy.
- Any Regular Withdrawal will reduce the Total Account Value, and the Loyalty Bonus Units allocation may be impacted.
- We reserve the right to suspend or terminate this Regular Withdrawal option at any time and shall under no circumstances be responsible for any losses whatsoever due to our decision to suspend or terminate such option. We will notify you in writing at least 30 days before such suspension or termination.

8.4 Full Surrender

- While the Policy is in force, you may apply to surrender the Policy and withdraw the Surrender Value by sending us your application on our prescribed form.

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

Example: Illustration of a Full Surrender with EEC:

A Policyholder decides to make a Full Surrender in Policy Year 5.

Account Value of the Regular Premium Account	\$50,000
Account Value of the Top-up Account	\$5,000
Early Encashment Charge Rate	13%
Payout from Total Account Value	$\$50,000 \times (1 - 13\%) + \$5,000$ = \$48,500

9 Switching of ILP Sub-Funds

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

10 Distribution of Dividend

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

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

11 Investment returns

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

12 Keeping track of your investment

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

These reports are accessible from our website, <https://fundprices.insurance.hsbc.com.sg>.

A hardcopy will be provided to you only upon request.

13 Obtaining Prices

The ILP Sub-Funds shall be valued on every Dealing Day and subject to the relevant Manager's pricing policy.

Prices of our ILP Sub-Funds can be found on our website at <https://fundprices.insurance.hsbc.com.sg>. Policyholders and prospective Policyholders may contact us or our authorised Financial Planners for details on the valuation of the ILP Sub-Funds.

14 Valuation of Units

The Unit Price of the Units in the respective ILP Sub-Fund(s) will be determined on each Valuation Date and it can be obtained from the respective Manager(s) or upon your request to us.

In the event there are changes to the valuation frequency of Units in the ILP Sub-Fund(s) as stated in your fund documents, or the adoption of swing pricing by the respective Manager(s), we will notify you in writing at least 30 days' before such change.

The Unit Price of the Units in the respective ILP Sub-Fund(s) shall not be less than the market value of the assets of each ILP Sub-Fund, reduced by all realisation costs, the liabilities of each ILP Sub-Fund and its Fund Expenses as determined by the respective Manager(s), with the resulting value being divided by the total number of Units in each ILP Sub-Fund on the relevant Valuation Date.

The respective Manager(s) may suspend the valuation of the Units in one or more ILP Sub-Funds or the purchase or realisation of the Units in any ILP Sub-Fund(s) under certain circumstances, which include:

- (i) the closure of or suspension of dealings on a principal stock exchange; or
- (ii) a period when the assets in any ILP Sub-Fund(s) cannot be valued or invested in accordance with its investment objective or sold; or
- (iii) the existence of a state of affairs which in the opinion of the respective Manager(s) constitutes an emergency; or
- (iv) a period where there is a breakdown in communication or computation systems.

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

We may also at our absolute discretion limit the number of Units of an ILP Sub-Fund cancelled on any Dealing Day (whether for the Policy or otherwise) to 10% (or such other percentage as we may determine) of the aggregate number of outstanding Units of the ILP Sub-Fund on such Dealing Day (disregarding any Units which are to be allocated on such Dealing Day). The limitation will apply pro rata so that owners of policies to which Units have been allocated who wish to have their Units cancelled on that Dealing Day will have the same proportion of such Units cancelled. Units not cancelled will be carried forward for cancellation subject to the same limitation on the next Dealing Day.

As part of the valuation of Units in the respective ILP Sub-Fund(s), there could be gains or losses in the Unit Prices of the Units in the respective ILP Sub-Fund(s) between the time of receipt of your instruction until the time of purchase or redemption of the Units thereto caused by (i) delays not attributable to the us or (ii) the failure or refusal of the respective ILP Sub-Fund(s) or its manager to process the redemption of Units. These gains or losses will be borne by the respective ILP Sub-Fund(s) and reflected in the Unit Price of the Units in the respective ILP Sub-Fund(s).

15 Composition of Funds

We are the legal and beneficial owner of the assets comprised in the ILP Sub-Funds with the right to:

- (i) invest in the ILP Sub-Funds in any manner we consider appropriate; and
- (ii) add additional ILP Sub-Fund(s) or withdraw any ILP Sub-Fund(s), or change the type of assets comprised in the ILP Sub-Fund(s).

The Manager of the ILP Sub-Fund(s) may charge a fund management fee and other charges. The fund management fee is deducted from each ILP Sub-Fund on each Valuation Date.

The Manager reserves the right from time to time to adjust the fund management fee and other charges.

We will notify you of any changes to the ILP Sub-Funds that we determine as significant by giving you at least one (1) month advance notice in writing. For any significant changes that we are unable to determine if it would occur at least one (1) month before the change is to take effect, we will notify you as soon as reasonably practicable. Please refer to the product highlights sheet or fund summary for details on the fund management fee and other charges.

16 Exclusions

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

- (i) If the Life Assured commits suicide within one year from the Date of Issue, Commencement Date or the last Reinstatement Date (if any), whichever is the latest, the Policy becomes void from the Date of Issue, Commencement Date or the last Reinstatement Date (as the case may be) and we will cancel it. We will refund the Premium(s) you paid without interest after:
 - a) deducting any amount owing to us and any medical and underwriting expenses incurred in accepting your Application;
 - b) deducting a sum equivalent to any Partial Withdrawal(s) and/or Regular Withdrawal(s) made;
 - c) making any adjustment by deducting a sum as determined by us to reflect the market fluctuation in respect of the Units; and
 - d) deducting any dividend distributed under the ILP Sub-Fund(s).
- (ii) If the Life Assured dies or is diagnosed with Terminal Illness within the Waiting Period, the Policy becomes void from the Date of Issue, Commencement Date or the last Reinstatement Date (if any), whichever is the latest, and we will cancel it. We will refund the Premium(s) you paid without interest after:
 - a) deducting any amount owing to us and any medical and underwriting expenses incurred in accepting your Application;
 - b) deducting a sum equivalent to any Partial Withdrawal(s) and/or Regular Withdrawal(s) made;
 - c) making any adjustment by deducting a sum as determined by us to reflect the market fluctuation in respect of the Units; and
 - d) deducting any dividend distributed under the ILP Sub-Fund(s).

This exclusion does not apply in the event of an Accidental Death.

Definitions

“Waiting Period” refers to one year from the Date of Issue, Commencement Date or the last Reinstatement Date (if any), whichever is the latest.

- (iii) We will not pay the Terminal Illness Benefit if:
 - a) the diagnosis of Terminal Illness is in the presence of Human Immunodeficiency Virus (HIV).
 - b) the Life Assured is diagnosed to be suffering from a Terminal Illness caused by a suicide attempt within 12 months of the Date of Issue or the last Reinstatement Date, whichever is later.
- (iv) We will not pay the Accidental Death Benefit if the Accidental Death arises directly or indirectly from:
 - a) deliberate acts such as self-inflicted injuries, suicide or attempted suicide;
 - b) unlawful acts, provoked assault or deliberate exposure to danger;
 - c) the effects of alcohol, drugs or any dependence on the same;
 - d) illnesses, psychological conditions or eating disorders;

- e) heat stroke;
- f) a bad reaction to drugs or medication;
- g) the effects of viruses (e.g. dengue), bacteria or diseases;
- h) the negative effects or complications of medical and surgical care;
- i) treatments aimed at improving appearance, such as cosmetic surgery or any treatment relating to a previous cosmetic treatment;
- j) radiation or contamination from radioactivity;
- k) being in any aircraft, except as a fare-paying passenger in a commercial aircraft, or during military operations in peacetime;
- l) military, air force or naval operations, except when carried out in peacetime;
- m) warlike operations (whether war is declared or not), war, invasion, riot or any similar event;
- n) an Accident which happens outside of Singapore; if the Life Insured has been outside Singapore for more than 180 days consecutively at the time of the Accident;
- o) an act of terrorism; or
- p) the Life Assured working at heights, working underground, using explosives or chemicals, motor racing, flying other than as a fare paying passenger on a commercial airline, diving below 30m or mountain climbing (4,000m and above).

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

17 Assignment

- Subject to our approval, you may change the ownership of the Policy to another party through an assignment by completing our prescribed form and returning the signed original form to us together with satisfactory identity proof of the new policyholder. When this change takes effect, all rights of ownership in the Policy will pass to the new policyholder along with all obligations under the Policy.
- You may assign the Policy as collateral for credit facilities where you (borrower) transfer the ownership rights under the Policy to an assignee (lender). However, you remain responsible for any and all obligations under the Policy and you are required to obtain consent from the assignee to perform any transaction under the Policy.

18 Termination

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

- (i) the full payment of Death Benefit or Accidental Death Benefit;
- (ii) the full advancement of the Death Benefit as a result of a Terminal Illness Benefit claim;
- (iii) the Full Surrender of the Policy;
- (iv) the full payment of Maturity Benefit on the Policy Expiry Date;
- (v) when the Benefits are paid in full, unless otherwise stated. This includes any payment triggered by Riders (if any);
- (vi) when a claim under any Rider attached to the Policy, which accelerates the Death Benefit in full, is admitted;
- (vii) the Policy being rendered void;
- (viii) the Account Value of the Regular Premium Account is insufficient to cover the relevant Policy Charges;
- (ix) any other events which results in termination set out in the Policy General Provisions;
- (x) the cancellation of the Policy during the Free-Look Period or at any other time; and
- (xi) any other event which results in termination as set out in this Policy.

19 Contractual rights of customer

- You have a 14-day free-look period ("**Free-Look Period**") starting from the date you receive the Policy. If the Policy is delivered by post or email, it is considered received 7 days after the date of posting or the date the email is sent.

- If you decide to cancel the Policy within the Free-Look Period, you must notify us in writing and return the Policy within the Free-Look Period. We will refund the Regular Premiums you paid without interest after:
 - (i) deducting any medical and underwriting expenses, such as payments for medical check-ups and medical reports, incurred by us (if any) in accepting your Application;
 - (ii) making any adjustment by deducting a sum as determined by us to reflect the market fluctuation in respect of the Units; and
 - (iii) deducting any dividend distributed under the ILP Sub-Fund(s).

20 Claims

- To make a claim under your Policy, please visit www.hsbclife.com.sg for the claim procedures or contact your financial advisor.

21 Other important notes

- Premiums payable and benefits paid out will be made in your Policy Currency and you may be subject to foreign exchange risk.
- Where we make any payout to you, the amount you receive may be subject to fees and charges levied by your bank and such fees and charges will be borne by you.
- Any payment requests made to banks outside of Singapore will be subject to HSBC country restrictions.
- This Policy provides insurance benefits as highlighted in the Insurance Benefits section. If you intend to give up your existing life insurance policy or an investment product when you buy this Policy, please note that you may not be covered for the insurance benefits under your existing life insurance policy or an investment product, due to certain conditions under which no benefits will be payable under this Policy.
- The Manager of the ILP Sub-Fund(s) will charge a fund management fee. The fund management fee is deducted from each ILP Sub-Fund on each Valuation Date. The Manager reserves the right from time to time to adjust the fund management fee. We will notify you of any proposed change to the fee by giving you at least 30 days' advance notice in writing.
- Any ILP Sub-Fund may be wound up by its Manager(s) and we will give you at least 30 days' advance notice in writing prior to the effective date of such ILP Sub-Fund being wound up.
- To provide feedback or raise a formal complaint, please visit www.hsbclife.com.sg for further information or contact your Financial Planner.
- In order to provide the Benefits, we may review and supplement or amend certain clauses of your Policy. These include amendments to:
 - (i) Policy related fees and charges;
 - (ii) the ILP Sub-Fund(s) and its charges;
 - (iii) fund switches and its charges;
 - (iv) cut-off time in respect of any Dealing Day;
 - (v) Valuation of Units;
 - (v) termination of withdrawal facility or options; and
 - (vi) the limits for withdrawal amount, holding amount and payout amount.

We may make changes to the Policy it is reasonably necessary to:

- (i) give effect to:
 - a) applicable laws, rules, regulations; or
 - b) a change, recommendation, order, requirement, notice, direction, code, circular or guidance issued by any regulatory, supervisory, governmental, statutory authority, industry

association, self-regulatory, or resolution body having jurisdiction over us or a court of competent jurisdiction; or

- (ii) reflect changes to or alignment with:
 - a) the operational costs, business operations or practices, systems and processes;
 - b) the industry or prevailing market conditions or practices;
 - c) the ILP Sub-Fund(s); or
 - d) our agreement or arrangement with third-party service providers (including but not limited to Managers).

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

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

- (i) withdraw the units;
 - (ii) switch ILP Sub-Fund(s);
 - (iii) terminate the Policy; or
 - (iv) change the coverage of your Policy.
- This Policy is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for your Policy is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact HSBC Life or visit the LIA or SDIC websites (<http://www.lia.org.sg> or www.sdic.org.sg).