

駿富教育萬用壽險計劃

Goal Access Universal Life Plan (Education)

中文

ENG



HSBC Insurance
滙豐保險

萬用壽險

為子女的未來奠定基礎



HSBC Insurance
滙豐保險

駿富教育萬用壽險計劃

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滙豐人壽保險(國際)有限公司

滙豐人壽保險(國際)有限公司(「本公司」)是於百慕達註冊成立之有限公司。本公司為滙豐集團旗下從事承保業務的附屬公司之一。

香港特別行政區辦事處

香港九龍深旺道1號滙豐中心1座18樓

本公司獲保險業監管局(保監局)授權及受其監管,於香港特別行政區經營長期保險業務。

「駿富教育萬用壽險計劃」由本公司所承保。

香港上海滙豐銀行有限公司(簡稱「滙豐」)為本公司之保險代理商。本產品由本公司所承保,並只擬在香港特別行政區透過滙豐銷售。

就有關滙豐與您於銷售過程或處理有關交易時引起的金錢糾紛,滙豐將與您把個案提交至金融糾紛調解計劃;然而,有關產品合同條款任何糾紛,應直接由本公司與您共同解決。

本公司對本產品冊子所刊載資料的準確性承擔全部責任,並確認在作出一切合理查詢後,盡其所知所信,本產品冊子並無遺漏足以令其任何聲明具誤導成份的其他事實。本產品冊子所刊載之資料乃一摘要。有關詳盡的條款及細則,請參閱您的保單。

2018年7月

為子女的未來奠定基礎

作為愛護子女的父母，我們當然希望給予孩子最好的教育。為實踐理想，我們必須累積足夠的資金，以應付不斷上漲的學費，並且要有理財的靈活性，以應付孩子不斷變化的需求和開支，如學習旅行、才藝訓練課程及更多其他需要。

「駿富教育萬用壽險計劃」如何運作？

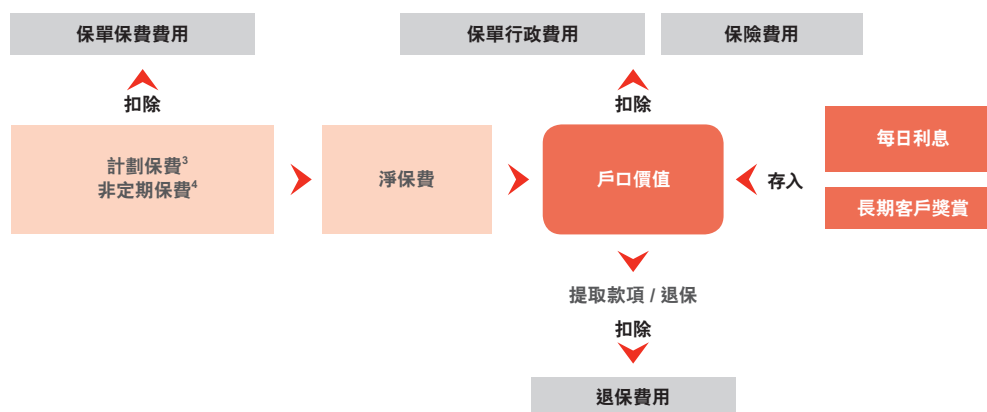
「駿富教育萬用壽險計劃」（「本計劃」或「本保單」）不僅可為您的子女提供人壽保障，而且更助您儲備資金，以為子女規劃最理想的教育和將來。

本計劃是一份具儲蓄成份的長期萬用人壽保險計劃，在整個保單期內為您的子女提供人壽保障，並以非保證每日利息及長期客戶獎賞的形式，助您為子女的教育基金提供潛在回報，直至受保子女年滿 22 歲¹。

本計劃提供靈活的解決方案，讓您隨時因應不同的需要提取²保單內的部分現金及調整投保額²。而在保單期滿時，您的子女更可享受期滿保障權益，以購買一份全新的終身壽險計劃或儲蓄壽險計劃（視乎供應而定），延續對您子女的保障。

本計劃並非等同於或類似任何類型的存款。

本計劃如何運作？



註：

- i. 從您繳付的計劃保費³或非定期保費⁴中扣除保單保費費用後，淨金額會累積為戶口價值。
- ii. 保單行政費用及保險費用會按月從戶口價值中扣除。
- iii. 增加投保額須符合核保規定，而且保單行政費用和保險費用亦可能會有所提升。提高投保額的最低及最高款額將由本公司不時訂定。
- iv. 減少投保額²會受本公司不時釐訂的保單所剩餘最低投保額所限，調低投保額²需要繳付適用的退保費用。
- v. 利息會按照當時的一般派息率按日存入戶口價值。雖然一般派息率並非保證，而且於保單生效期間可能會有所變動，但卻不會少於最低保證派息率。
- vi. 您可從戶口價值提取款項，但在首 8 個保單年度內卻須繳付適用的退保費用；而戶口價值亦將於退保（扣除首 8 個保單年度內須繳付適用的退保費用）或保單期滿時支付。
- vii. 長期客戶獎賞將於保單期滿時派發及存入保單的戶口價值。

您可於保單期內獲得甚麼回報？

賺取潛在回報 策劃教育基金

- 本計劃提供的利息（如有）將會每日存入於戶口價值內，為您的子女教育基金提供潛在回報。
- 當保單期滿時，長期客戶獎賞將會存入保單的戶口價值，進一步增加您的累積財富。

靈活財務規劃 配合您不斷變化的需要

- 您可選擇在5年內**按月**⁵或**按年**繳付計劃保費³，或以**躉繳形式**一筆過繳付保費；
- 您可從保單的戶口價值**提取現金**²，以應付不時之需，但須視乎保單的供款方式而定；
- 不論是定期供款或躉繳形式，您都可以**增加或減少投保額**²，配合您不同階段的保障需要；
- 當您有充裕現金時，可以繳付**非定期保費**⁴，藉以提升保單的戶口價值。

愛護您的子女 提供延續保障

在保單期內，本計劃會為您的子女提供人壽保障，若受保子女不幸身故，將可獲得身故賠償。當子女年滿22歲¹時，本計劃的**期滿保障權益**可為您的子女提供延續保障，毋須驗身或其他醫療核保要求，便可購買一份全新的終身壽險計劃或儲蓄壽險計劃（視乎供應情況而定）。

您可獲享多少保障？

人壽保障⁶

受保人在保單生效期間可享人壽保障，若受保人不幸身故，受益人將可獲身故賠償（請參閱計劃摘要）。

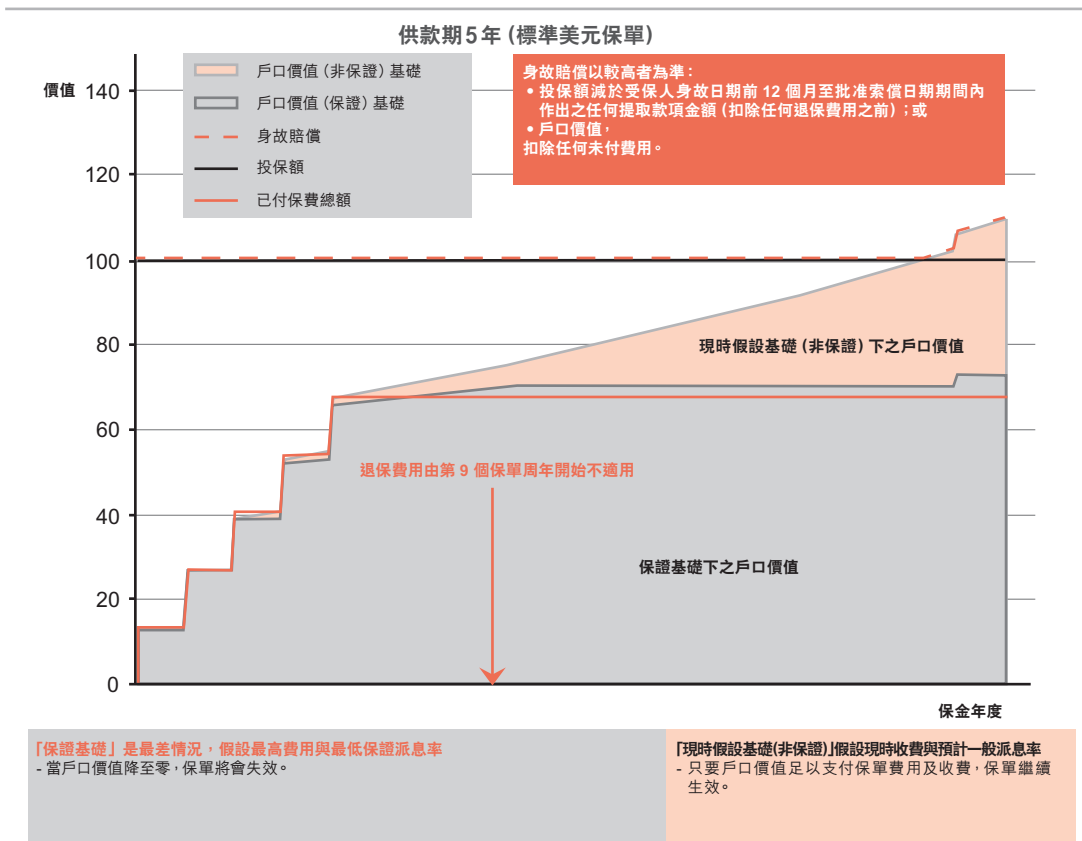
額外保障

以下的附加保障（受制於申請資格）已包括在保單的基本計劃內，毋須另繳額外保費：

- **付款人供款保障⁷** — 如保單持有人在65歲¹前不幸身故或暫時傷殘達至183日，本公司將會代為繳付將來的未繳計劃保費³，直至保單持有人完全康復或保費供款期結束為止（以較早者為準）。
- **末期疾病保障⁸** — 若受保人在年滿65歲¹前不幸被診斷患上末期疾病，並很可能於365日內離世，本保單可提前支付身故賠償。當本公司支付末期疾病保障⁸賠償後，本保單會隨即終止。

有關以上附加保障之詳細條款及細則，以及不保事項，請參閱相關的單張（如有）及保單條款。

說明例子



重要事項：

- 上述的說明例子僅供參考，圖表並非按比例展示。
- 例子是以保單的受保人是非吸煙男士來計算，受保年齡⁹為 5 歲，付款期為 5 年，並假定在發出保單後沒有進行任何修改。
- 在保證基礎下的戶口價值可能不足以支付適用的保單費用及收費；若戶口價值降至零或以下，保單將會失效。
- 實際戶口價值和身故賠償會按個別情況而變動，視乎一般派息率及適用的保單費用計算而定。實際未來戶口價值可能會較上述說明的較低或較高。

計劃摘要

投保年齡	出生後15日至受保年齡 ⁹ 10歲
保單年期	直至22歲 ¹
保單貨幣	美元
保費供款期	5年或一筆過躉繳保費
保費繳付方法	<p>就計劃保費³，你可：</p> <p>(i) 一筆過躉繳；或</p> <p>(ii) 按月⁵或按年透過以下方式繳付：</p> <ul style="list-style-type: none"> • 滙豐銀行戶口；或 • 支票；或 • 滙豐信用卡（不適用於躉繳保費） <p>您可以在本保單生效期內任何時間繳付額外非定期保費⁴，而有關額外非定期保費之最低及最高款額將由本公司釐訂。</p>
保費分類	<p>計劃保費³</p> <ul style="list-style-type: none"> • 必須按照投保時選擇的保費供款期繳付所有計劃保費³。在保單生效時，您將會清楚知道您的保單所需的計劃保費。 • 當計劃保費²逾期未繳連續達65個曆日，保單將會失效。 • 保單內任何未付的計劃保費³必須先行繳交，保障金額方會根據保單予以支付。 <p>非定期保費⁴</p> <ul style="list-style-type: none"> • 投保人可付非定期保費⁴以增加戶口價值。該保費受限於由本公司不時釐訂之最低⁴及最高⁴款額。其申請接受與否，全權由本公司酌情決定。 <p>註：</p> <ul style="list-style-type: none"> • 計劃保費³和非定期保費⁴在扣除保單保費費用後會被分配入戶口價值。
期滿權益	戶口價值扣減未付費用（如有）
退保權益	戶口價值扣減退保費用（如適用）

期滿保障權益	當受保子女年滿 22 歲 ¹ 時，本計劃的保障期便會屆滿。屆時子女可在現有保單期滿後 30 日內，申請一份全新的終身壽險計劃或儲蓄壽險計劃(視乎供應情況而定) 而毋須核保。
身故賠償	身故賠償為以下較高的一項： <ul style="list-style-type: none"> • 投保額扣減於受保人身故日期前 12 個月至索償批核日期期間作出的任何提取款項 (扣除任何退保費用前)；或 • 戶口價值，扣除任何未付費用。 戶口價值會在本公司接獲受保人身故的書面通知日期釐定。
調整投保額	定期供款保單：可於保費供款期屆滿後，因應不同的保障需要而調整投保額。躉繳保費保單：可於首個保單周年日或之後調整投保額。 註： <ul style="list-style-type: none"> • 增加投保額須 (i) 符合核保規定；及 (ii) 增加保單行政費用及保險費用。詳情請參閱「收費一覽」部分的「保單行政費用」及「保險費用」。 • 減少投保額可能須繳付退保費用。有關詳情，請參閱「收費一覽」部分的「退保費用」。
提取款項	定期供款保單：可於供款期結束後，從保單的戶口價值提取款項。躉繳保費保單：可於首個保單周年日或之後從保單的戶口價值提取款項。 註： <ul style="list-style-type: none"> • 提取款項須符合以下條件：(i) 首 8 個保單年度內提取款項須繳付退保費用；(ii) 每次最低提取金額為 625 美元；及 (iii) 提取款項後所剩餘的最低保單戶口價值須至少為 2,500 美元。上述條件 (ii) 及 (iii) 的金額將由本公司不時釐定。 • 提取款項將會減少戶口價值，亦可能會減少身故賠償金額及增加保單失效的機會。當戶口價值不足以支付保單費用連續達 45 曆日，保單將會失效。

一般派息率	利息將按本公司不時公布的一般派息率存入賬戶，作為戶口價值。雖然一般派息率並非保證，而且於保單生效期間可能會有所變動，但不會少於最低保證派息率。																						
最低保證派息率	首8個保單年度為每年2%，其後為每年0%																						
長期客戶獎賞	<p>長期客戶獎賞將於保單期滿時存入保單的戶口價值。 長期客戶獎賞 = 長期客戶獎賞率 x 保單期滿前過去60個保單月的平均戶口價值¹⁰</p> <p>長期客戶獎賞率取決於投保年齡。不同投保年齡的長期客戶獎賞率如下：</p> <table border="1"> <thead> <tr> <th>投保年齡</th> <th>長期客戶獎賞率</th> </tr> </thead> <tbody> <tr><td>1</td><td>5%</td></tr> <tr><td>2</td><td>4.75%</td></tr> <tr><td>3</td><td>4.5%</td></tr> <tr><td>4</td><td>4.25%</td></tr> <tr><td>5</td><td>4%</td></tr> <tr><td>6</td><td>3.75%</td></tr> <tr><td>7</td><td>3.5%</td></tr> <tr><td>8</td><td>3.25%</td></tr> <tr><td>9</td><td>3%</td></tr> <tr><td>10</td><td>2.75%</td></tr> </tbody> </table>	投保年齡	長期客戶獎賞率	1	5%	2	4.75%	3	4.5%	4	4.25%	5	4%	6	3.75%	7	3.5%	8	3.25%	9	3%	10	2.75%
投保年齡	長期客戶獎賞率																						
1	5%																						
2	4.75%																						
3	4.5%																						
4	4.25%																						
5	4%																						
6	3.75%																						
7	3.5%																						
8	3.25%																						
9	3%																						
10	2.75%																						
附加保障 (不需繳付額外保費)	<p>1. 末期疾病保障⁸</p> <p>2. 付款人供款保障^{7*}</p> <p>* 不適用於躉繳保費保單。</p>																						

本產品冊子的內容只供參考之用，如需了解更多有關詳情，您應同時參閱相關保險計劃建議書及保單條款。

收費一覽

收費	適用費率及詳情	從以下金額收取
保單保費費用	所有已繳付但未分配至保單戶口價值前的計劃保費 ³ 及非定期保費 ⁴ 均需收取6%的費用。	所有已繳保單保費
保單行政費用	每1,000 投保額收取0.053，於首8個保單年度內每月收取。本公司保留隨時增加此費用的權利，但不會高於上述金額的125%。	戶口價值
保險費用	<p>每月保險費用計算如下：</p> $\frac{\text{風險保額}}{1,000} \times \text{每月保險費用率}$ <p>風險保額計算如下：</p> $A - B$ <p>當中，</p> <p>A相等於投保額扣減任何於相關月結日前12個月內或相關月結日當日作出的提取款項（扣除任何退保費用前），最低限額為零；及</p> <p>B相等於戶口價值。保單費用率按年齡、性別、核保類別及居住國有分別。現行每月保險費用率可在保險建議書上找到。本公司保留隨時增加此保險費用率的權利，但不會高於標準保險費用率的150%。</p>	戶口價值

退保費用

若出現以下情況，便要繳付退保費用：

1. 退保及失效：

退保費用率 x 戶口價值

2. 提取款項：

退保費用率 x 提取金額

3. 減少投保額：

戶口價值 x 退保費用率 x 減少投保額的百分比

退保費用率如下：

保單年度內	退保費用率	
	躉繳保費	5年保費供款
1	12%	55%
2	11%	22%
3	10%	15%
4	8%	10%
5	6%	6%
6	4%	4%
7	2%	2%
8	1%	1%
9 及以後	0%	0%

從戶口價值／
提取款項扣除
退保費用後，餘額
將退還給您

欲了解適用之費用詳情，請參閱您的保險計劃建議書及保單條款。

重要事項

冷靜期

駿富教育萬用壽險計劃是一份具備儲蓄成分的長期萬用人壽保險計劃，部分保費用作支付保險及有關費用，包括但不限於開立保單、售後服務及索償之費用。

如您對保單不滿，您有權透過發出書面通知取消保單及取回所有已繳交的保費及保費徵費。如要取消，您必須於「冷靜期」內（即是由交付本保單或由發出說明已可領取該保單之通知書予您或您的代表後 21 天內（以較早者為準）），在該通知書上親筆簽署作實及退回保單（若已收取），並確保滙豐人壽保險（國際）有限公司設於香港九龍深旺道 1 號滙豐中心 1 座 18 樓的辦事處直接收到該通知書及本保單。在「冷靜期」屆滿之後，若您在保單期年期完結前取消保單，您可取回的所有戶口價值可能會少於您已支付的保費總額。

自殺條款

若受保人在簽發日期或保單復效日期（以較遲者為準）起一年內自殺身亡，無論自殺時是否精神錯亂，本公司的責任將只限於發還自保單日期起，已繳付給本公司的保費金額減去本公司所支付的任何金額。若受保人在任何新增投保額當日起計一年內自殺身亡，無論自殺時是否精神錯亂，該新增投保額在釐訂應支付的身故賠償時將被視為從沒有生效，因投保額增加的任何額外保費或費用將會退回。有關詳細條款及細則，請參閱基本計劃之保單條款。

稅務申報及金融罪行

本公司可不時要求您提供關於您及您保單的相關資料，以履行本公司及其他滙豐集團成員對香港及外地之法律或監管機構及政府或稅務機關負有的某些責任。若您未有向本公司提供其要求之資料或如您對滙豐集團成員帶來金融罪行風險，便會導致以下保單條款列出的後果，包括本公司可能：

- 作出所需行動讓本公司或滙豐集團成員符合其責任；
- 未能向您提供新服務或繼續提供所有服務；
- 被要求扣起原本應繳付予您或您的保單的款項或利益，並把該等款項或利益永久支付予稅務機關；及
- 終止您的保單。

如有任何利益或款項被扣起及／或保單被終止，您從保單獲取之款項加上您在保單終止前從保單獲取之款項總額（如有）可能會少於您已繳保費之總額。本公司建議您就您的稅務責任及有關您保單的稅務狀況尋求獨立專業意見。

保單終止條款

本公司有權於以下任何情況之下終止保單：

- 於本保單生效期間，戶口價值在連續四十五 (45) 個曆日不足以抵銷所有相關的費用；或
- 您未能在計劃保費³ 及到期應繳日起計連續六十五 (65) 個曆日繳付有關保費；或
- 本公司有權根據任何附加保障的條款終止保單；或
- 若本公司合理地認為繼續維持本保單或與您的關係會使本公司違反法律，或任何權力機關可能對本公司或滙豐集團成員採取行動或提出譴責。

有關終止條款的詳細條款及細則，請參閱保單條款。

適用法律

規管保單的法律為百慕達法律。然而，如在香港特別行政區提出任何爭議，則香港特別行政區法院的非專屬司法管轄權將適用。

申請資格

本計劃一般可供受保年齡⁹ 介乎出生 15 日後至 10 歲之間的人士申請。本計劃受本公司就保單持有人及／或受保人之國籍及／或地址及／或居留國家不時釐定的相關規定限制。

保單貨幣

本計劃以美元為貨幣單位，保費及賠償額可以保單貨幣外的其他貨幣支付。有關主要風險因素的詳情，請參閱「主要風險 - 保單貨幣風險」部分。

漏繳保費

為維持保單生效，您必須如期繳付所有計劃保費³，而且戶口價值亦必須足以支付保單費用。當戶口價值不足以支付保單費用連續達四十五 (45) 個曆日，或計劃保費³ 逾期未繳連續達六十五 (65) 個曆日，保單將會失效。

主要風險

信貸風險及無力償債風險

本產品是一份由本公司簽發的保單，因此，您受本公司的信貸風險所影響。您支付的保費將成為本公司資產的一部分，您對任何該等資產均沒有任何權利或擁有權。如追討賠償，您只可向本公司追索。

非保證利益

於退保或受保人身身故時，您將可獲得的賠償金額並不肯定，因為應得金額視乎您保單當時的戶口價值而定。戶口價值將會因賺取獲給付之利息及支付長期客戶獎賞而增加，亦會因扣除適用的保單費用後而減少。

一般派息率是不保證的及由本公司酌情決定。一般派息率適用於所有保單，它取決於支持保單的相關資產的投資回報，同時受其他因素影響，包括但不限於索賠經驗、退保經驗、費用支出及長遠投資表現。若長期投資回報高於預期，則一般派息率或會上升；反之亦然。以下將進一步描述所有主要風險因素：

- **投資風險因素**—保單資產的投資表現受息率水平、其前景展望（此將影響利息收入及資產價值）及其他各種市場風險因素所影響，包括但不限於信貸風險及貨幣風險。
- **賠償因素**—實際死亡率及發病率並不確定，以致實際的身故賠償或生活保障支付金額可能較預期為高，從而影響產品的整體表現。
- **續保因素**—實際退保率（全數或部分退保）及保單失效率並不確定，保單組合現時的表現及未來回報因而會受影響。
- **開支因素**—已支出及被分配予此組保單的實際直接（佣金、核保、開立保單及售後服務的費用）及間接開支（如一般經營成本）可能較預期為高，從而影響產品的整體表現。

儘管如此，一般派息率不會少於最低保證派息率，最低保證派息率由本公司於保單簽發時釐定。

此外，本公司可自行決定增加保單行政費用及保險費用。詳情請參閱「收費一覽」部分。在一般派息率波動或保單行政費用或保險費用增加的情況下，保單賺取的利息有可能不足以支付保單費用，並導致 1) 退保價值少於已支付保費總額，2) 保單失效及 3) 人壽保障期縮短。於整個保單期內，您的保單可能會因總賬戶價值不足以支付所有適用的費用而被終止。假如出現任何保單提早終止的情況，您可能會因此損失所有已繳付的保費及累積的收益。

延誤或漏繳到期的保費之風險

任何延誤或漏繳到期計劃保費³可能會導致戶口價值、退保價值及身故賠償減少，結果可能令保單失效及縮短人壽保障期。

失去人壽保障／身故賠償

當戶口價值不足以支付保單費用連續達四十五 (45) 個曆日，或計劃保費³逾期未繳連續達六十五 (65) 個曆日，保單將會失效及失去人壽保障／身故賠償。

提取款項之風險²

若您曾經從保單提取款項，可能令所賺取的利息不足以支付保單費用，並導致 1) 身故賠償金額減少；2) 保單失效及 3) 人壽保障期縮短。

退保之風險

在首 8 個保單年度內提取款項須繳付退保費用。如您在早期退保，您可從保單收回的款額或會明顯少於您已繳付的保費。

流動性風險

本保單乃為長期持有所設。如您因任何非預期事件而需要流動資金，可以申請退保或提取款項，然而可供提取的金額乃非保證。上述申請須受保單相關條款及細則約束，並可能涉及「提取款項之風險」及「退保之風險」所提及的其他風險。

通脹風險

由於通貨膨脹的緣故，將來的生活費很可能較今天的為高。因此，即使本公司履行所有合約義務，您或您所指定的受益人將來從本保單收到的實質金額可能較低。

保單貨幣風險

您須承受匯率風險。若保險計劃的貨幣單位並非本地貨幣，或如您選擇以保單貨幣以外的其他貨幣支付保費或收取賠償額，您實際支付或收取的款額，將因應本公司不時釐定的保單貨幣兌本地／繳付保費貨幣的匯率而改變。匯率之波動會對款額構成影響，包括但不限於繳付保費、保費徵費及支付的賠償額。

轉讓您保單的風險

倘若您的保單轉讓予貸款人（即受讓人）作為抵押品：

- 您將會承受利率風險，該風險可能增加償還貸款的成本和增加未能償還貸款的風險。一旦在相關轉讓或貸款協議或其他類似性質的信貸協議下未能償還債務或償還貸款，受讓人可代表您行使保單退保的權利。您將可能因此失去人壽保險保障及其他利益。
- 本公司將會先向受讓人支付身故賠償或其他保障金額（除非該受讓人另行指示），然後將身故賠償或其他保障金額的任何餘額支付給保單持有人或受益人（視情況而定）。
- 您亦可能面臨保單資料及個人資料被交予受讓人的風險。

一般派息率及投資策略

釐定一般派息率的策略

不同的保單貨幣及產品系列所適用的一般派息率有所不同。本公司會定期自行檢討該等派息率。

本公司會通知相關保單持有人關於該等保單一般派息率的任何隨後的變動。

在為每張萬用壽險保單釐定一般派息率時，本公司會考慮支持萬用壽險的相關資產組合的投資回報及其他因素，包括而不限於實際索償、退保經驗、費用支出與未來長期投資回報的展望。如果以長期而言，投資回報優於預期，一般派息率將會增加；反之亦然。

駿富萬用壽險相關的資產組合的投資回報包括利息收入及因出售資產的賺蝕或資產減值。索償包括提供身故賠償及萬用壽險保單其他賠償的成本。退保包括全部及部分退保，與相關的投資影響。駿富萬用壽險相關投資組合的投資回報是非保證的。

為了確保一般派息率的酌情釐定對所有保單持有人是公平的，以及在處理保單持有人之間及／或保單持有人與股東之間的任何利益衝突時已妥善考慮公平地對待保單持有人，本公司已成立一個專責委員會負責對萬用壽險的管理提供獨立意見。

投資組合的投資策略

本公司一直採取審慎的策略，為駿富萬用壽險相關的資產作投資，旨在為保單持有人提供長期價值。

駿富萬用壽險產品下的相關資產是投資於不同類型以美元計價的資產組合，並投資在不同地域市場（主要是亞洲、美國及歐洲）。

各資產組合根據預設的分散投資安排和評級目標投資於公司和政府債券。當前的長遠目標策略是分散投資於評級為 BBB- 級或以上的長期投資債券。若符合本公司的風險承受能力，未評級的債券亦會考慮。然而，駿富教育萬用壽險的相關資產組合會保守定位，以限制投資於未評級債券的風險。一般來說，本公司會持有債券直至到期日以配對保單的長期負債。衍生工具會用於管理本公司的投資風險，以配對資產負債和有效地管理投資組合，但須符合本公司的投資政策。

本公司可能會不時檢討及調整制定一般派息率的政策。欲了解更多最新資料，請瀏覽本公司網站 [<https://www.personal.hsbc.com.hk/1/2/chinese/hk/insurance/life/detail#policy>]。您亦可到上述網站，了解本公司以往的一般派息率作為參考。本公司業務的過去表現或現時的表現未必是未來表現的指標。

註：

- 1 指保單持有人或受保人（視乎適用情況而定）的下一生日為此年齡／歲數的保單周年日。
- 2 在首 8 個保單年度內減少投保額及提取款項必須繳付退保費用，詳情請參閱「收費一覽」部分的「退保費用」。
- 3 計劃保費是按照受保人的年齡及性別、投保額、供款期、保單貨幣及各種健康與生活方式因素而釐定。所有計劃保費均須根據申請投保時所選擇的保費供款期繳付。
- 4 非定期保費的每次交易最低金額和最高金額（由本公司不時釐定）由本公司不時作出更改。於任何保單年度，本公司保留權利拒絕、減少或限制有關非定期保費的繳付次數或款額，除非有必要接受該筆保費令本保單繼續生效。
- 5 就 5 年保費繳款安排而言，如果您選擇按月繳付保單年度的計劃保費³，於該保單年度內按月繳付方式須繳的總計劃保費³將會比選擇按年繳付方式須繳的為高。
- 6 若受保人在簽發日期或保單復效生效日期（以較遲者為準）起一年內自殺身亡，無論自殺時是否精神錯亂，本公司的責任將只限於發還自保單日期起，已繳付給本公司的保費金額減去本公司所支付的任何金額。
- 7 付款人供款保障適用於受保年齡⁹ 介乎出生 15 日後和 18 歲之間的受保人及受保年齡⁹ 介乎 19 至 60 歲持有香港或澳門身分證的保單持有人。保障將於保單持有人年屆 65 歲¹ 或受保人年屆 22 歲¹ 或保單終止或已清繳所有到期保費時（以較早者為準）終止。本保障並不適用於躉繳保費保單。有關詳細條款及細則及不保事項，請參閱附加保障之保單條款。此付款人供款保障必須符合核保要求。根據保單持有人於申請期間所提供的資料，本公司保留一切接受或拒絕此付款人供款保障的申請之權利。
- 8 末期疾病保障適用於受保年齡⁹ 介乎出生 15 日後至 64 歲之間的受保人。末期疾病保障將於受保人年滿屆 65 歲¹ 或支付有關賠償或保單終止時（以較早者為準）終止。有關詳細條款及細則及不保事項，請參閱附加保障的保單條款。
- 9 受保年齡／歲數指受保人或保單持有人（視乎適用情況而定）的下一生日年齡。
- 10 平均戶口價值為保單期滿前過去 60 個保單月期間每個保單月最後一日的所有戶口價值之平均值。例如：
 - 投保年齡為 1 歲 — 平均戶口價值為第 193 至第 252 個保單月（包括首尾兩個保單月）期間每個保單月最後一日的所有戶口價值之平均值。
 - 投保年齡為 8 歲 — 平均戶口價值為第 109 至第 168 個保單月（包括首尾兩個保單月）期間每個保單月最後一日的所有戶口價值之平均值。

更多資料

策劃未來的理財方案，是人生的重要一步。我們樂意助您評估目前及未來的需要，讓您進一步了解「駿富教育萬用壽險計劃」如何助您提早實踐個人目標。

歡迎蒞臨滙豐分行，以安排進行理財計劃評估。

瀏覽 www.hsbc.com.hk

親臨 任何一間滙豐分行

本公司每季會寄發保單通知書，列明最新的戶口價值。您亦可致電 2583 8000，與我們聯絡。

滙豐人壽保險（國際）有限公司榮獲以下獎項：



卓越大獎

保險界別 - 年度品牌保險公司



卓越大獎

保險界別 - 數碼創新



卓越大獎

保險界別 - 財富管理平台



卓越大獎

保險界別 - 產品/服務創新

Universal Life Insurance

Shaping the foundation for your child's future



HSBC
Insurance

Goal Access Universal Life Plan (Education)

HSBC Life (International) Limited

GOAL ACCESS UNIVERSAL LIFE PLAN (EDUCATION)

HSBC Life (International) Limited

HSBC Life (International) Limited ("the Company") is incorporated in Bermuda with limited liability, and is one of the HSBC Group's insurance underwriting subsidiaries.

Hong Kong SAR office

18/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong

The Company is authorised and regulated by the Insurance Authority (IA) to carry on long-term insurance business in the Hong Kong SAR.

HSBC Goal Access Universal Life Plan (Education) is underwritten by the Company.

The Hongkong and Shanghai Banking Corporation Limited (referred to as "HSBC") is an insurance agent of the Company. This product is a product underwritten by the Company and it is intended only for sale through HSBC in the Hong Kong SAR.

For monetary disputes arising between HSBC and you out of the selling process or processing of the related transaction, HSBC will enter into a Financial Dispute Resolution Scheme process with you; however any dispute over the contractual terms of the product should be resolved between the Company and you directly.

The Company accepts full responsibility for the accuracy of the information contained in the Product Brochure and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading. The information shown therein is intended as a general summary. Please refer to your insurance policy for the detailed terms and conditions.

July 2018

SHAPING THE FOUNDATION FOR YOUR CHILD'S FUTURE

As loving parents, we all want to give our children the best possible education. To achieve this, it is essential to accumulate sufficient funds to cover ever rising school fees, while ensuring the financial flexibility to accommodate your child's changing needs, including expenses for study trips, talent classes and more.

How does the Goal Access Universal Life Plan (Education) work?

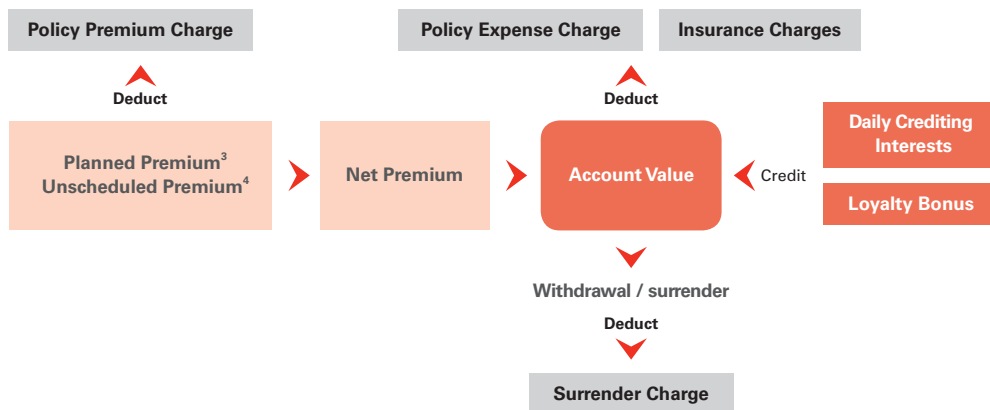
Goal Access Universal Life Plan (Education) ("the Plan" or the "Policy"), provides life protection for your child, while building up a fund for your child's education and future.

The Plan is a long-term universal life insurance policy with savings element. It includes a life insurance cover for your child throughout the policy term, while offering potential return to their education fund in the form of non-guaranteed daily interest and loyalty bonus until the insured child reaches the age¹ of 22.

You will also have the flexibility to partially withdraw² cash from your Policy and adjust the Sum Insured² to help you cope with your changing needs and those of your child. A Maturity Privilege option entitles your child to apply for a new whole life insurance plan or an endowment insurance plan (subject to availability) to continue their protection.

The Plan is not equivalent or similar to any kind of deposit.

HOW DOES THE PLAN WORK?



Notes:

- i. When you pay Planned Premium³ or Unscheduled Premium⁴, an upfront Policy Premium Charge is deducted and the net premium amount would accumulate as the Account Value.
- ii. Policy Expense Charge and Insurance Charge are deducted from the Account Value on a monthly basis.
- iii. An increase in Sum Insured is subject to underwriting and an increase in the Policy Expense Charge and Insurance Charge. Such increase in Sum Insured is subject to minimum and maximum amounts as determined by the Company from time to time.
- iv. A decrease in Sum Insured² is subject to a minimum remaining Sum Insured being maintained under the Policy, as determined by the Company from time to time. Reduction in Sum Insured² is also subject to applicable Surrender Charge.
- v. Interests according to the prevailing General Crediting Interest Rate are credited to the Account Value on a daily basis. The General Crediting Interest Rate, though it is not guaranteed and may vary while your Policy is in-force, will not be less than the Guaranteed Minimum Crediting Interest Rate.
- vi. You may access the Account Value by withdrawal which is subject to applicable Surrender Charge in the first eight policy years. The Account Value will also be paid out upon policy surrender (subject to applicable Surrender Charge in the first eight policy years) or upon policy maturity.
- vii. Loyalty Bonus will be credited to the Account Value of the Policy when the Policy matures.

WHAT CAN YOU GET DURING THE POLICY TERM?

Potential returns on your child's education funds

- The Plan offers potential returns for your child's education fund, with crediting interest rate (if any) credited to the Account Value on a daily basis.
- When the Policy matures, a loyalty bonus, will be credited to the Account Value of your Policy to further enhance the value of your savings.

Financial Flexibility for your evolving needs

- You may choose to pay the **Planned Premiums**³ **monthly**⁵ or **annually** over five years, or in one lump sum as a **single** premium.
- Should unexpected events occur, you may **withdraw cash**² from the Account Value of your Policy after a defined period, depending on the premium payment frequency.
- Whether it is regular or single premium, you can adapt to your changing protection needs by **increasing or decreasing the Sum Insured**².
- **Unscheduled Premiums**⁴ can be contributed to enhance the Account Value of your Policy.

Initiating a continued protection for your child

During the policy term, the Plan will also initiate a life protection for your child with the payment of the Death Benefit in the unfortunate event of the insured child passes away. When your child reaches the age¹ of 22, the plan has a **Maturity Privilege** option allowing your child to continue his protection and to apply for a new whole life insurance plan or an endowment insurance plan (subject to availability) without the need for medical check-ups or other medical underwriting requirements.

HOW MUCH PROTECTION CAN YOU ENJOY ?

Life cover⁶

The Life Insured can enjoy life protection while the Policy is in force. In the unfortunate event of death of the Life Insured, the Beneficiary (ies) will receive the Death Benefit (please refer to the Product Summary for details).

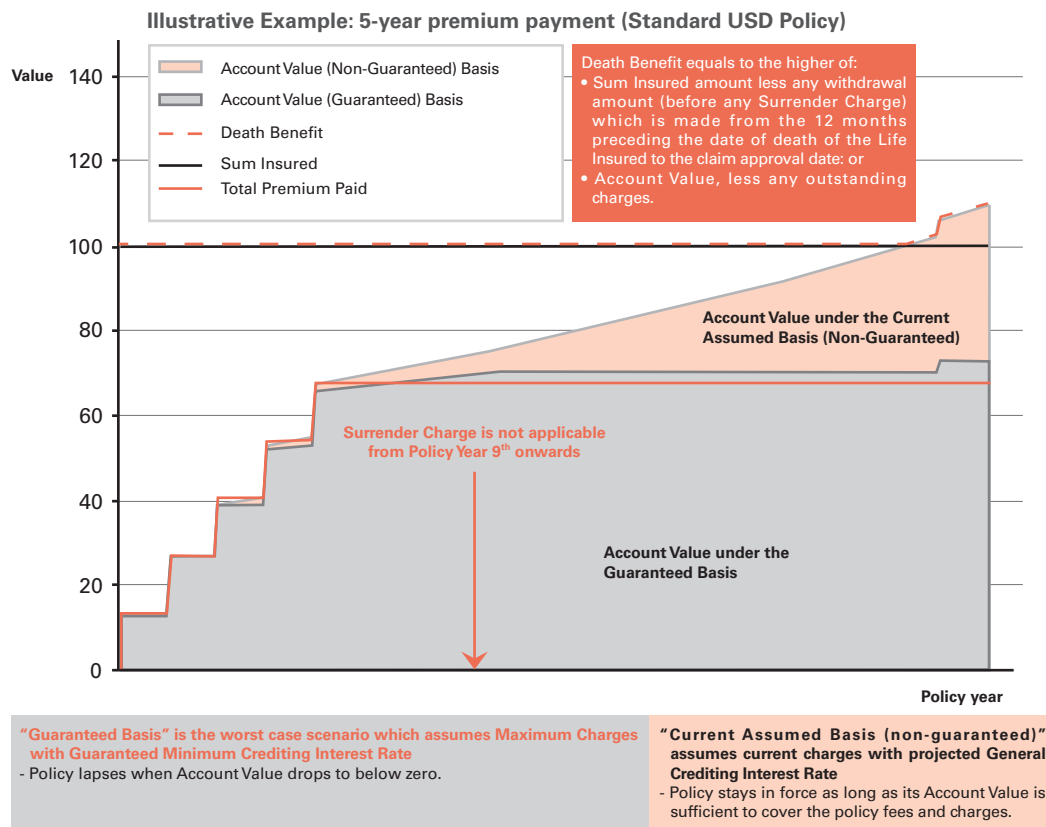
Extra protection

The following Supplementary Benefits are embedded in the Basic Plan, subject to eligibility, with no additional premium required:

- **Payor's Benefit⁷**– In the unfortunate event that if policyholder was to die or to become temporarily disabled for a continuous period of 183 days before the age¹ of 65, the Company will pay the future outstanding Planned Premiums³ under the Policy until the Policyholder's full recovery or until the end of the premium payment period (whichever comes first).
- **Terminal Illness Benefit⁸**– The Death Benefit will be paid in advance if the Life Insured is diagnosed with a terminal illness before the age¹ of 65 and such illness is likely to result in death within 365 days. The Policy will be terminated upon the payment of the Terminal Illness Benefit⁸.

Please refer to the Policy Provisions for detailed terms and conditions and exclusions of the above Supplementary Benefits.

ILLUSTRATIVE EXAMPLE



Important Notes:

- The illustrative example is for reference only and the graph is not shown in scale.
- The example is illustrated based on the assumption that the Policy is bought to cover the life of a male non-smoker, with Insurance Age⁹ 5, who has chosen a 5-year premium payment period. It also assumes that there is no change to the Policy after inception.
- The Account Value under the Guaranteed Basis may not be able to cover the applicable policy fees and charges. If the Account Value drops to zero or less, the Policy may lapse.
- Actual Account Value and Death Benefit vary case by case depending on the prevailing General Crediting Interest Rate and applicable policy charges. The actual future Account Value may be lower or higher than that illustrated above.

PRODUCT SUMMARY

Issue Age	15 days after birth to Insurance Age ⁹ of 10
Policy Term	Up to age ¹ 22
Policy Currency	US dollars only
Premium Payment Period	5 years or single premium
Premium Payment Method	<p>For Planned Premiums³, either:</p> <ul style="list-style-type: none"> (i) Single premium; or (ii) Monthly⁵ or annual payment, through: <ul style="list-style-type: none"> • HSBC bank account; or • Cheque; or • HSBC credit card (not applicable to single premium) <p>Unscheduled Premium⁴ can be made at any time while this Policy is in force and it is subject to the minimum and maximum amounts which are determined by the Company.</p>
Type of Premiums Payment	<p>Planned Premium³:</p> <ul style="list-style-type: none"> • All Planned Premiums³ must be paid in accordance with the premium payment period selected upon policy application. At the outset, you will know exactly how much Planned Premiums³ you have to pay into your Policy. • The Policy will lapse when the Planned Premium³ has been overdue for 65 consecutive calendar days. • Any outstanding Planned Premiums³ must be paid before any benefits are payable under the Policy. <p>Unscheduled Premium⁴</p> <ul style="list-style-type: none"> • Unscheduled Premiums⁴ can be contributed to the Policy to increase the Account Value. The minimum and maximum transaction amounts⁴ apply and acceptance of the Unscheduled Premium⁴ is at the Company's discretion. <p>Note:</p> <ul style="list-style-type: none"> • The Planned Premium³ and Unscheduled premiums⁴ will be allocated to the Account Value after deduction of the Policy Premium Charge.
Maturity Benefit	Account Value less outstanding charges (if any)
Surrender Benefit	Account Value less Surrender Charge (if applicable)

Maturity Privilege	When the Plan matures as child reaches the age ¹ of 22, he or she can apply for a new whole life insurance plan or an endowment insurance plan (subject to availability) within 30 days after the maturity of the current Policy without going through further underwriting.
Death Benefit	<p>The higher of:</p> <ul style="list-style-type: none"> • Sum Insured amount less any withdrawal amount (before any Surrender Charge) which is made from the 12 months preceding the date of death of the Life Insured to the claim approval date; or • Account Value, less any outstanding charges. <p>The Account Value is determined on the date of the written notification of the Life Insured's death being received by the Company.</p>
Adjustable Sum Insured	<p>The Sum Insured can be adjusted after the end of the premium payment period for a regular premium policy, or on or after the first Policy Anniversary for a single premium policy.</p> <p>Notes:</p> <ul style="list-style-type: none"> • Increasing the Sum Insured is subject to (i) underwriting; and (ii) an increase in the Policy Expense Charge and Insurance Charge. For details, please refer to "Policy Expense Charge" and "Insurance Charge" under the section "Details of Charges". • Reducing the Sum Insured may induce Surrender Charge. For details, please refer to "Surrender Charge" under the section "Details of Charges".
Withdrawal	<p>For a regular premium policy, withdrawal from the Account Value of the Policy can be made after the end of the premium payment period. For a single premium policy, withdrawal from the Account Value of the Policy can be made on or after the first Policy Anniversary.</p> <p>Notes:</p> <ul style="list-style-type: none"> • Withdrawals are subject to (i) a Surrender Charge applicable in the first eight policy years; (ii) a minimum amount of USD625 per withdrawal; and (iii) a minimum Account Value balance of USD2,500 after withdrawal, where (ii) and (iii) will be determined by the Company from time to time. • Withdrawals will reduce the Account Value which may reduce the Death Benefit and increase the chance of policy lapses. The Policy will lapse when the Account Value is not sufficient to cover the policy charges for 45 consecutive calendar days.

General Crediting Interest Rate	Daily interests are accrued in the Account Value based on the General Crediting Interest Rate declared by the Company from time to time. The General Crediting Interest Rate, though it is not guaranteed and may vary while your Policy is in force, will not be less than the Guaranteed Minimum Crediting Interest Rate.																						
Guaranteed Minimum Crediting Interest Rate	2% p.a. for the first eight policy years and 0% p.a. thereafter.																						
Loyalty Bonus	<p>The Loyalty Bonus will be distributed to the Account Value of the Policy when the Policy matures.</p> <p>Loyalty Bonus = Loyalty Bonus Rate x average Account Value of the past 60 policy months¹⁰ before the Policy maturity.</p> <p>The Loyalty Bonus rate is determined by the issue age. The Loyalty Bonus rates for different issue ages are as follows:</p> <table border="1" data-bbox="531 1093 1364 1462"> <thead> <tr> <th>Issue Age</th> <th>Loyalty Bonus Rate</th> </tr> </thead> <tbody> <tr><td>1</td><td>5%</td></tr> <tr><td>2</td><td>4.75%</td></tr> <tr><td>3</td><td>4.5</td></tr> <tr><td>4</td><td>4.25%</td></tr> <tr><td>5</td><td>4%</td></tr> <tr><td>6</td><td>3.75%</td></tr> <tr><td>7</td><td>3.5%</td></tr> <tr><td>8</td><td>3.25%</td></tr> <tr><td>9</td><td>3%</td></tr> <tr><td>10</td><td>2.75%</td></tr> </tbody> </table>	Issue Age	Loyalty Bonus Rate	1	5%	2	4.75%	3	4.5	4	4.25%	5	4%	6	3.75%	7	3.5%	8	3.25%	9	3%	10	2.75%
Issue Age	Loyalty Bonus Rate																						
1	5%																						
2	4.75%																						
3	4.5																						
4	4.25%																						
5	4%																						
6	3.75%																						
7	3.5%																						
8	3.25%																						
9	3%																						
10	2.75%																						
Embedded Supplementary Benefits (with no additional premiums required)	<ol style="list-style-type: none"> Terminal Illness Benefit⁸ Payor's Benefit^{7*} <p>* Not applicable to single premium Policy.</p>																						

The content in this Product Brochure are for reference only. You should read this document in conjunction with the respective insurance proposal and policy provisions for details.

DETAILS OF FEES AND CHARGES

Charges	Applicable Rate and Details	Charged from
Policy Premium Charge	6% applied to all Planned Premiums ³ and Unscheduled Premiums ⁴ paid before such premiums are allocated to the Account Value of your Policy.	All premium paid into your Policy
Policy Expense Charge	0.053 per 1,000 Sum Insured per month for the first eight Policy Years only. The Company reserves the right to increase this charge at any time, but to no more than 125% of the amount shown above.	Account Value
Insurance Charge	<p>The Insurance Charge per month is calculated as follows:</p> $\frac{\text{Sum at Risk}}{1,000} \times \text{Monthly Cost of Insurance Rates}$ <p>The Sum at Risk is calculated as:</p> $\mathbf{A - B}$ <p>where,</p> <p>A is the Sum Insured less any withdrawal amount (before any Surrender Charge) made in the 12 months preceding or on the relative Monthiversary, subject to a minimum of 0; and</p> <p>B is the Account Value. The cost of insurance rates varies by age, gender, underwriting class and country of residency. A full list of current monthly cost of insurance rates can be found in your proposal illustration. The Company reserves the right to increase the cost of insurance rates at any time, but to no more than 150% of the standard rates.</p>	Account Value

Surrender Charge

A Surrender Charge is payable in the following situations:

1. Surrender and Lapse:

$$\text{Surrender Charge rate} \times \text{Account Value}$$

2. Withdrawal:

$$\text{Surrender Charge rate} \times \text{Withdrawal amount}$$

3. Reduce Sum Insured:

$$\text{Account Value} \times \text{Surrender Charge rate} \times \% \text{ of reduction In Sum Insured}$$

Surrender Charge rates are set out in the table below:

During Policy year	Surrender Charge rate	
	Single premium	5- year premium payment
1	12%	55%
2	11%	22%
3	10%	15%
4	8%	10%
5	6%	6%
6	4%	4%
7	2%	2%
8	1%	1%
9 and thereafter	0%	0%

Account Value/
withdrawal
before the
remaining
amount is
returned to
you

For details of the applicable charges, please refer to your proposal illustrations and policy provisions.

IMPORTANT NOTES

Cooling-off Period

The Goal Access Universal Life Plan (Education) is a long-term life insurance plan with savings element. Part of the premium pays for the Insurance and related costs including but not limited to policy acquisition, maintenance and claims costs.

If you are not satisfied with the Policy, you have a right to cancel it and obtain a refund of any premiums and levies(s) paid by giving written notice. To cancel, you must sign on such notice, return the Policy (if received) and ensure that such notice and the Policy are received directly by the office of HSBC Life (International) Limited at 18/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong within the Cooling-off Period (that is, 21 days after the delivery of the Policy or issue of a notice informing the availability of the Policy to you or your representative, whichever is earlier).

After the expiration of the Cooling-off Period, if you cancel the Policy before the end of the Policy Term, the Account Value that you may receive may be less than the total premium you have paid.

Suicide

If the Life Insured dies by suicide, whether sane or insane, within one year of the Issue Date or from the effective date of reinstatement, whichever is the later, the Company's liability will be limited to the amount of premiums paid to the Company less any amount paid by the Company to you since the Policy Date. If the Life Insured dies by suicide, whether sane or insane, within one year of the date of any increase in the Sum Insured, such increase shall be deemed not to have taken effect in determining the Death Benefit payable and any additional premiums or charges arising as a consequence of the increase in Sum Insured shall be reversed. Please refer to Policy Provisions of the Basic Plan for detailed terms and conditions.

Tax reporting and financial crime

The Company may from time to time request information from you regarding you and your Policy for the Company and other members of the HSBC Group to meet certain obligations to legal or regulatory bodies and government or tax authorities in Hong Kong and overseas. If you fail to provide to the Company information that is requested from you or if you present a financial crime risk to a member of the HSBC Group, such consequences as set out in your policy terms include that the Company may:

- Take such actions as are necessary to enable it or a member of the HSBC Group to meet its obligations;
- Be unable to provide new, or continue to provide all the services to you;
- Be required to withhold payments or benefits that would otherwise be due to you or your Policy and permanently pay those over to tax authorities; and
- Terminate your Policy.

Should any benefits or payments be withheld or the Policy be terminated by the Company, the amount you get back plus the total amount you have received before policy termination (if any) may be less than what you have paid. The Company recommends that you seek your own independent professional advice on your tax liabilities and tax position in relation to your Policy.

Termination Conditions

The Company has the right to terminate the Policy under any of the following circumstances:

- If the Account Value is negative for 45 consecutive calendar days while the Policy is in force; or
- If you are unable to pay the Planned Premium³ for 65 consecutive calendar days from its due date; or
- If the Company has the right to terminate pursuant to the terms of any Supplementary Benefits; or
- The Company reasonably consider that by continuing the Policy or the relationship with you, the Company may break any laws or the Company, or a member of the HSBC Group, may be exposed to action censure from any authority.

Please refer to the Policy Provisions for detailed terms and conditions on termination.

Applicable laws

The laws governing the Policy are the laws of Bermuda. However, in the event of any dispute arising in the Hong Kong SAR, the non-exclusive jurisdiction of the Hong Kong SAR courts will apply.

Eligibility

The Plan is generally available to anyone who is between 15 days after birth and Insurance Age⁹ of 10. The Plan is subject to the relevant requirements on nationality and/or addresses and/or residency of the Policyholder and/or Life Insured as determined by the Company from time to time.

Policy currency

The Plan is available in US dollars. Both premiums and benefits can be paid in currencies other than the policy currency. Please refer to section “Key risks - Policy currency risk” for the details of key risk factors.

Missing payment of premium

In order to keep the Policy in force, you must pay all Planned Premiums³ when due and the Account Value must be sufficient to cover the policy charges. Your Policy will lapse when the Account Value is not sufficient to cover policy charges for 45 consecutive calendar days or when Planned Premiums³ have been overdue for 65 consecutive calendar days.

KEY RISKS

Credit and insolvency risks

The product is an insurance policy issued by the Company. **You are subject to the credit risk of the Company.** Your premiums paid will form part of the Company's assets. You do not have any rights or ownership over any of those assets. Your recourse is against the Company only.

Non-guaranteed benefit

The amount of benefit you will get upon policy surrender or death of the Life Insured is uncertain as the entitlement amount depends on the prevailing Account Value of your Policy, which will be increased as credit interest earned and Loyalty Bonus paid and will be decreased as applicable policy charges deducted.

The General Crediting Interest Rate is not guaranteed and is determined at the discretion of the Company. The General Crediting Interest Rate, which applies to each Policy, **depends on the investment returns on the underlying assets supporting the policies, as well as other factors, including but not limited to claims, lapse experience, expenses and the long term future investment returns outlook.** If the investment returns over the long term are better than expected, then the General Crediting Interest Rate would increase and vice versa. The key risk factors are further described below:

- **Investment risk factors – The investment performance of the assets supporting the policies could be affected by changes in interest rate and its outlook** (which affect both interest earnings and values of assets), and various market risks including but not limited to credit risk and currency risk.
- **Claims factors – The actual experience of mortality and morbidity is uncertain,** which may lead to a higher than expected claim or living benefit payment and impact the overall performance of the product.

- **Persistency factors – The actual experience of policy surrender (full or partial) and policy lapse is uncertain,** and therefore it has impacts on both the current performance and future return of the portfolio of the policies.
- **Expense factors – The actual amount of any direct expenses** (eg. Commission, underwriting, policy acquisition and maintenance expenses) **and indirect expenses** (eg. General overhead costs) **incurred and apportioned to the group of policies may be higher than expected** and impact the overall performance of the product.

Still, the General Crediting Interest Rate is subject to a Guaranteed Minimum Crediting Interest Rate depending on the policy year as determined by the Company at the time when the Policy is issued.

Moreover, the rates of Policy Expense Charge and Insurance Charge, may be increased at the discretion of the Company. Please refer to the section "Details of fees and charges" for details. In the situation where the General Crediting Interest Rate fluctuates or Policy Expense Charge or Insurance Charge increases, **there is a risk that the interest generated under the Policy is unable to cover the policy charges, and lead to 1) Surrender Value less than total premium paid, 2) policy lapses and 3) shorter life protection period.** During the whole policy term, your **Policy may be terminated if the total Account Value is not sufficient to cover all applicable charges. You could lose all your premiums paid and benefits accrued if any condition of early termination is triggered.**

Risks from the delay or missing the payment of premiums due

Any delay in or missing of the payment of Planned Premium³ due **may lead to a lower Account Value, Surrender Value, and Death Benefits, resulting in potential policy lapses and a shorter life protection period.**

Loss of life protection/Death Benefit

Loss of life protection/Death Benefit when the **Account Value is not sufficient to cover policy charges for 45 consecutive calendar days or when Planned Premium³ has been overdue for 65 consecutive calendar days.**

Risks from withdrawal²

For a **Policy where a withdrawal has been performed, there is a risk** that the interest generated is unable to cover the policy charges for the remaining balance of the Account Value after withdrawal, and **lead to 1) a reduction in Death Benefit and 2) Policy lapses and 3) a shorter life protection period.**

Risks from surrender

Surrender Charge applies during the first 8 Policy Years. If you surrender the Policy in early years, **the surrender proceeds to be received under the Policy may be significantly less than the premiums paid.**

Liquidity risk

This Policy is designed to be held for a long term period. Should you have liquidity needs for any unexpected events, you may apply for surrender or withdrawal but the amount available for withdrawal is not guaranteed. However, it is subject to the respective policy terms and conditions, and may induce other risks as mentioned in the "Risks from withdrawal" and "Risks from surrender".

Inflation risk

Cost of living is likely to be higher in the

future than it is today due to inflation, therefore **you or your assigned Beneficiary(ies) may receive less from the Policy in real terms in the future** even if the Company meets all its contractual obligations.

Policy currency risk

You are subject to exchange rate risks. If your Plan is denominated in currencies other than local currency, or, if you choose to pay premium or receive benefit in currencies other than the policy currency(ies), **the actual amount paid or received by you will be subject to change according to the prevailing exchange rate** to be determined by the Company from time to time between the policy currency and the local/ payment currencies. The fluctuation in exchange rates may have impact on the amount of payments including but not limited to premium payments, levy payments and benefit payments.

Risks from assigning your Policy

If your Policy is assigned to a lender (I.e. assignee) as collateral:

- **You will be subject to interest rate risk**, which may increase costs of serving the loan and risk of default in repaying the loan. **Upon repayment default or failure to repay the loan** under the relevant assignment or loan agreement or other facility agreements of similar nature, **the Assignee may exercise the right to surrender the Policy on your behalf. You may lose the life coverage and other benefits as a result.**
- **The Company will pay the Death Benefit or other protection amount first to the Assignee** (unless otherwise advised by the Assignee) and any remaining balance of Death Benefit or other protection amount to the Policyholder or Beneficiary (as the case may be).
- You may also face **the risk of policy information and personal data being released to the assignee.**

THE GENERAL CREDITING INTEREST RATES AND INVESTMENT PHILOSOPHY

Philosophy in deciding the General Crediting Interest Rates

The General Crediting Interest Rate is different by Policy Currency and product series. The rates are regularly reviewed by the Company at its discretion. The Company will inform Policyholders of any change of the General Crediting Interest Rates of their policies.

When determining the General Crediting Interest Rate, which applies to each Policy, the Company considers the investment returns on the underlying assets supporting the policies, as well as other factors, including but not limited to claims, lapse experience, expenses and the long term future investment returns outlook. If the investment returns over the long term are better than expected, then the General Crediting Interest Rate would increase and vice versa .

The investment returns on Goal Access Universal Life underlying portfolios include interest earnings as well as losses or gains realised upon the disposal of assets or asset impairments. The claims include the cost of providing the Death Benefit and other insured benefits under Goal Access Universal Life policies. The surrenders include total and partial surrenders, and their corresponding impact on investments. The investment returns on Goal Access Universal Life underlying portfolios are not guaranteed.

In order to ensure that discretion exercised when defining the General Crediting Interest Rates is fair to all Policyholders, and that any conflicting interests of Policyholders with other Policyholders and/or shareholders have been addressed having due regard to the fair treatment of Policyholders, the Company established a dedicated committee providing independent advice on the management of the universal life insurance products business.

Investment policy and strategy

The Company maintains a prudent approach to investing for the Goal Access Universal Life underlying portfolios, with the primary goal being the delivery of long term value to Policyholders.

The underlying assets of Goal Access Universal Life products are managed under a portfolio of assets denominated in USD and invested in different geographical markets (mainly US, Asia and Europe).

The portfolio is invested in corporate and government bonds under pre-determined diversification and rating objectives. The current long term investment strategy is to invest in diversified long term investment grade bonds rated BBB- or above. Unrated bonds may also be considered if they fit the Company's risk appetite profile. However, the Goal Access Universal Life underlying portfolios are conservatively positioned to limit the exposure to unrated bonds. The bonds are held by the Company to maturity in order to match its long term liabilities. Subject to our investment policy, derivatives may be utilised to manage our investment risk exposure, for matching between assets and liabilities and for efficient portfolio management.

The Policy in determining the General Crediting Interest Rates may be reviewed and adjusted by the Company from time to time. For more updated information, please visit our website [<https://www.personal.hsbc.com.hk/1/2/hk/insurance/life/detail#policy>]. You may also visit the above website to understand the Company's historic crediting interest rates for reference purposes. The past performance or current performance of the Company's business may not be a guide for future performances.

ENDNOTES

- 1 The Policy Anniversary at which the Policyholder or the Life Insured (as the case may be) reaches the specified age based on age at next birthday.
- 2 Reduction in Sum Insured and cash withdrawals are subject to a Surrender Charge in the first eight Policy Years. Please refer to "Surrender Charge" under "Details of Fees and Charges" for details.
- 3 The Planned Premium is determined according to the age and gender of the Life Insured, Sum Insured, payment term, Policy Currency and a variety of health and lifestyle factors. All Planned Premiums must be paid during the premium payment period selected upon Policy application.
- 4 The minimum and maximum amount (as determined by the Company from time to time) of Unscheduled Premiums per transaction are subject to change by the Company from time to time. The Company reserves the right to refuse, reduce or limit the number or amount of such Unscheduled Premiums payments in any Policy Years except as required to keep this Policy in force.
- 5 For the 5-year premium payment arrangement, if you choose to pay your Planned Premiums³ monthly for a Policy Year, the total Planned Premiums³ payable under the monthly payment mode for that Policy Year will be higher than that payable under the annual payment mode.
- 6 If the Life Insured dies by suicide, whether sane or insane, within one year of the Issue Date or from the effective date of reinstatement, whichever is the later, the Company's liability will be limited to the amount of premiums paid to the Company less any amount paid by the Company to you since the Policy Date.
- 7 Payor's Benefit is applicable to any Life Insured with Insurance Age⁹ between 15 days after birth and Insurance Age⁹ of 18 and to Policyholder with Insurance Age⁹ between 19 to 60 who is the holder of the Hong Kong Identity Card or Macau Identity Card. This benefit will terminate upon the Policyholder attains the age¹ of 65 or the Life Insured attains the age¹ of 22 or the Policy is terminated or paid up (whichever is the earliest). This benefit is not applicable for single premium policies. Please refer to the Policy Provisions of the Supplementary Benefits for the detailed terms and conditions and exclusions. Underwriting is required for this Payor's Benefit. The Company reserves the right to accept or reject any applications for this Payor's Benefit based on the information provided by the Policyholder during application.
- 8 Terminal Illness Benefit is applicable to any Life Insured with Insurance Age⁹ between 15 days after birth and Insurance Age⁹ of 64. Terminal Illness Benefit will terminate when the Life Insured attains the age¹ of 65, payout of this benefit or when the Policy is terminated (whichever is the earliest). Please refer to the relevant supplementary benefits provisions for the detailed terms and conditions.
- 9 Insurance Age means the age of the Life Insured or Policyholder where applicable at his or your next birthday.

MORE INFORMATION

- 10 The average Account Value is the average of all Account Values on the last day of each of the past 60 policy months before Policy maturity. For example:
- For issue age 1, the average Account Value is the average of all Account Values on the last day of each policy month between the 193rd and 252nd policy months (both months are inclusive).
 - For issue age 8, the average Account Value is the average of all Account Values on the last day of each policy month between the 109th and 168th policy months (both months are inclusive).

Planning for your financial future is important. Let us review your current and future needs to help you decide if Goal Access Universal Life Plan (Education) is the right product to help you fulfil your personal goals.

You can visit any HSBC branch and arrange for a financial planning review with us.

Go to www.hsbc.com.hk

Visit any HSBC branch

To receive quarterly statements showing updated Account Values, you can contact us on 2583 8000.

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