

Universal Life Insurance



Goal Access Universal Life Plan
(Education)

HSBC Life (International) Limited

HSBC 
Insurance

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.

Registered office

6 Front Street, Hamilton HM11, Bermuda

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 Hong Kong Commissioner of Insurance to carry on long-term insurance business in the Hong Kong SAR.

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 authorised by the Company. This product is a product of the Company but not HSBC and it is intended only for sale 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 Principal Brochure and confirms, having made all reasonable enquiries, that to the best of their 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.

Goal Access Universal Life Plan (Education)



As parents, we all want to give our children the best education we can. To achieve this, it is not only essential to build up sufficient funds to cover ever rising school fees, but also with the financial flexibility to accommodate children's needs and pay for expenses such as study trips and interest and talent classes.

Goal Access Universal Life Plan (Education)* is a long term universal life insurance plan. It contains savings elements, which can help you build a financial fund for your children's education by setting your savings target as the insured amount, while, at the same time providing life cover for your children and family against the unexpected events.

The plan provides you with the flexibility in adjusting the sum insured and premium payment, and lets you withdraw cash¹ to meet the changing needs of you and your children at different times.

The plan will mature when your child reaches the age² of 22. We will provide your child a privilege to purchase a new whole life or an endowment insurance plan (subject to availability), without going through underwriting, to continue providing protection for your children's future. In this way you enjoy the peace of mind of comprehensive protection for you and your family, plus the financial flexibility to give your children the best possible start in life.

* Goal Access Universal Life Plan (Education) is not equivalent or similar to any kind of deposit.

¹ Withdrawals are subject to Surrender Charge in the first 8 policy years. Please refer to "Surrender Charge" under "Details of Charges" for details.

² The Policy Anniversary at which you reach the specified age based on age at next birthday.

Goal Access Universal Life Plan (Education)

Key Benefits

Goal Access Universal Life Plan (Education) is a flexible universal life insurance plan helps you plan your children's education fund effectively.

Potential returns for your children's education fund

Goal Access Universal Life Plan (Education) offers potential returns for your children's education fund, the premiums you pay into Goal Access Universal Life Plan (Education), after deduction of Policy Premium Charge and any other applicable policy charges, is allocated to the policy account as an Account Value. Interests (if any) will be credited to the Account Value on a daily basis. For applicable charges, please refer to the section "Details of Charges" for details.

Your accumulated wealth will be further boosted by a Loyalty Bonus made available to you at policy maturity.

Please refer to "Your Savings" under the section "Summary of Plan Features" for terms and conditions. For applicable charges, please refer to the section "Details of Charges" for details.



Protection for your child

To further enhance your peace of mind, Goal Access Universal Life Plan (Education) will also provide life coverage for your child with the payment of Death Benefit in the unfortunate event of death of your child. This protection can be continued after the policy has matured by making use of the privilege of purchasing a new whole life policy or an endowment policy without underwriting³.

To relieve your financial burden in the unfortunate event of the life insured's premature death or being diagnosed with a terminal illness, a sum of benefit equivalent to the Death Benefit will be paid to you for coping with your changed needs and the potential expenses. The policy will be terminated after the Death Benefit has been paid.

The plan is embedded with Payor's Benefit without any additional premiums. You can rest assured that your child's protection will continue even if you become temporarily disabled or if you were to die as we will pay the future outstanding Planned Premiums⁴ on your behalf.

Please refer to "Your Protection" under the section "Summary of Plan Features" for terms and conditions. For applicable charges, please refer to the section "Details of Charges" for details.

Financial flexibility for your evolving needs

Over time you and your child's circumstances and financial needs may change. Goal Access Universal Life Plan (Education) gives you great flexibility to easily adapt to such changes. The plan offers the following flexibility:

- For a regular premium policy, you can adjust the sum insured by increasing or reducing the amount after the end of the premium payment period. For a single premium policy, the sum insured can be increased or reduced on or after the first Policy Anniversary. Reduction in sum insured is subject to applicable Surrender Charge.
- You may choose to pay the Planned Premium⁴ in one lump sum or over 5 years to suit your own financial situation.
 - When you have extra cash, you can pay Unscheduled Premiums⁵ to earn better potential return from the policy.
 - Should you need money for any special or unexpected events, you may withdraw cash from your policy account to meet your needs. For a regular premium policy, you can withdraw from the policy account after the end of the premium payment period. For a single premium policy, you can withdraw from the policy account on or after the first Policy Anniversary. Withdrawal is subject to applicable Surrender Charge.

Please refer to "Your Flexibility" under the section "Summary of Plan Features" for terms and conditions. For applicable charges, please refer to the section "Details of Charges" for details. Withdrawal from your policy account may increase the chance of policy lapses. Please refer to "Withdrawal" under the section "Your Flexibility" for details.

³ Please refer to "Your Flexibility" under "Summary of Plan Features" for details.

⁴ 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.

⁵ The minimum amount of Unscheduled Premiums per transaction is USD625, which is subject to change by the Company from time to time. The acceptance of the Unscheduled Premium is at the Company's discretion.

Summary of Plan Features

Goal Access Universal Life Plan (Education) offers a number of features that flexibly meet your needs.

Your Savings

The plan helps you preserve and grow your savings for your child's education.

An interest crediting account in your policy

An account will be created in your policy to hold all premiums and interests. After deduction of the Policy Premium Charge and any other applicable policy charges, the net premiums you paid will be allocated to the policy account as an Account Value. For applicable charges, please refer to the section "Details of Charges" for details. Daily interests (if any) on the Account Value based on the prevailing General Crediting Rate will be credited throughout the term of the policy. The General Crediting Rate, though it is not guaranteed and may vary while your Policy is in force, will not be less than the Guaranteed Minimum Crediting Rate. In the first 8 policy years, the Guaranteed Minimum Crediting Rate is 2% p.a.. After the 8th policy years, the Guaranteed Minimum Crediting Rate is 0% p.a..

Loyalty Bonus

To further enhance the value of your savings, a Loyalty Bonus will be credited to you when the policy matures. The Loyalty Bonus is equivalent to a percentage of the average Account Value of the past 60 policy months preceding policy maturity. The amount of Loyalty Bonus varies as it depends on the average Account Values of the past 60 policy months before the policy maturity. For details, please refer to "Loyalty Bonus" under the section "Product Summary".

Your Protection

To give you and your family total peace of mind and security, the plan provides your child with a life cover and extra protection through embedded benefits.

Life cover[†]

In the unfortunate event of the life insured's death while your policy is in force, the plan provides a Death Benefit equivalent to the higher of:

- 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.

The Account Value is determined on the date of the written notification of the life insured's death being received by the Company.

Positive Account Value is required to maintain your policy in force. Your policy will lapse when the Account Value is not sufficient to cover policy charges for 45 consecutive days or when Planned Premium⁴ has been overdue for 65 consecutive days. To avoid policy lapses, you should pay all Planned Premiums⁴ when due and ensure that the Account Value is sufficient to cover the policy charges.

[†] If the life insured commits suicide within one year of policy issuance, whether sane or insane, our liability will be limited to the amount of premiums paid to us less any amount paid by us to you. Please refer to policy provisions for detailed terms and conditions.

⁴ 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.

Extra protection

- **Payor's Benefit⁷ (embedded benefit)** – If you become disabled for 183 days or if you were to die before the age² of 65, we will pay the future outstanding Planned Premiums⁴ under the policy on your behalf until your full recovery or until the end of the premium payment period (whichever comes first).
- **Terminal Illness Benefit⁸ (embedded benefit)** – If the life insured is diagnosed with a terminal illness and such illness is likely to result in death within one year from the date of notification, the Death Benefit will be paid in advance to cope with the changed needs, upon receipt of necessary claim proof by the Company.

Your Flexibility

Flexibility in premium payment

Goal Access Universal Life Plan (Education) provides 2 types of premium: Planned Premium⁴ and Unscheduled Premium⁵.

Planned Premium⁴

Goal Access Universal Life Plan (Education) provides different premium payment options for the Planned Premium⁴ to suit your financial planning horizon. You can either pay the Planned Premium⁴ monthly⁹ or annually over 5 years, or even in a lump sum as a single premium. At the outset you will know exactly how much Planned Premium⁴ you have to pay into your policy. The Planned Premium⁴ you pay will be allocated to the Account Value after deduction of Policy Premium Charge. The policy will lapse when the Planned Premium⁴ has been overdue for 65 consecutive days. Any outstanding Planned Premiums⁴ must be paid before any benefits are payable under the policy.

Unscheduled Premium⁵

You may contribute Unscheduled Premiums⁵ to boost up the Account Value and maximize the potential savings return from the policy account. The Unscheduled Premium⁵ you pay will be allocated to the Account Value after deduction of Policy Premium Charge.

2 The Policy Anniversary at which you reach the specified age based on age at next birthday.

4 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.

5 The minimum amount of Unscheduled Premiums per transaction is USD625, which is subject to change by the Company from time to time. The acceptance of the Unscheduled Premium is at the Company's discretion.

6 Age means age at your next birthday.

7 Payor's Benefit is applicable to policyholder aged⁶ 19 to 60 who is the holder of the Hong Kong Identity Card or Macau Identity Card. This benefit will terminate upon the Policy Anniversary at which the policyholder's age² at next birthday is 65 or the life insured's age² at next birthday is 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 relevant supplemental benefits provisions for the detailed terms and conditions.

8 Terminal Illness Benefit will terminate upon the payout of this benefit or the policy is terminated (whichever is the earliest). Please refer to the relevant supplemental benefits provisions for the detailed terms and conditions.

9 For the 5-year premium payment arrangement, if you choose to pay your Planned Premiums⁴ monthly for a policy year, the total Planned Premiums⁴ payable under the monthly payment mode for that policy year will be higher than that payable under the annual payment mode.

Summary of Plan Features

Withdrawal

If you need money to cope with any unexpected or planned life events for your child, for a regular premium policy, you can withdraw from the policy account after the end of the premium payment period. For a single premium policy, you can withdraw from the policy account on or after the first Policy Anniversary. Withdrawals are subject to (i) a Surrender Charge applicable in the first 8 policy years ranging from 1% to 55% depending on the policy year and premium payment period; (ii) a minimum amount of USD625 per withdrawal; and (iii) a minimum Account Value balance of USD2,500 after withdrawal.

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 days.

Protection at maturity privilege

When your plan matures as your child reaches the age² of 22, Goal Access Universal Life Plan (Education) provides your child the privilege to apply within 30 days after the maturity of your current policy for a new whole life insurance plan or an endowment insurance plan (subject to availability) without going through underwriting. Terms and conditions apply, please refer to the policy for details.

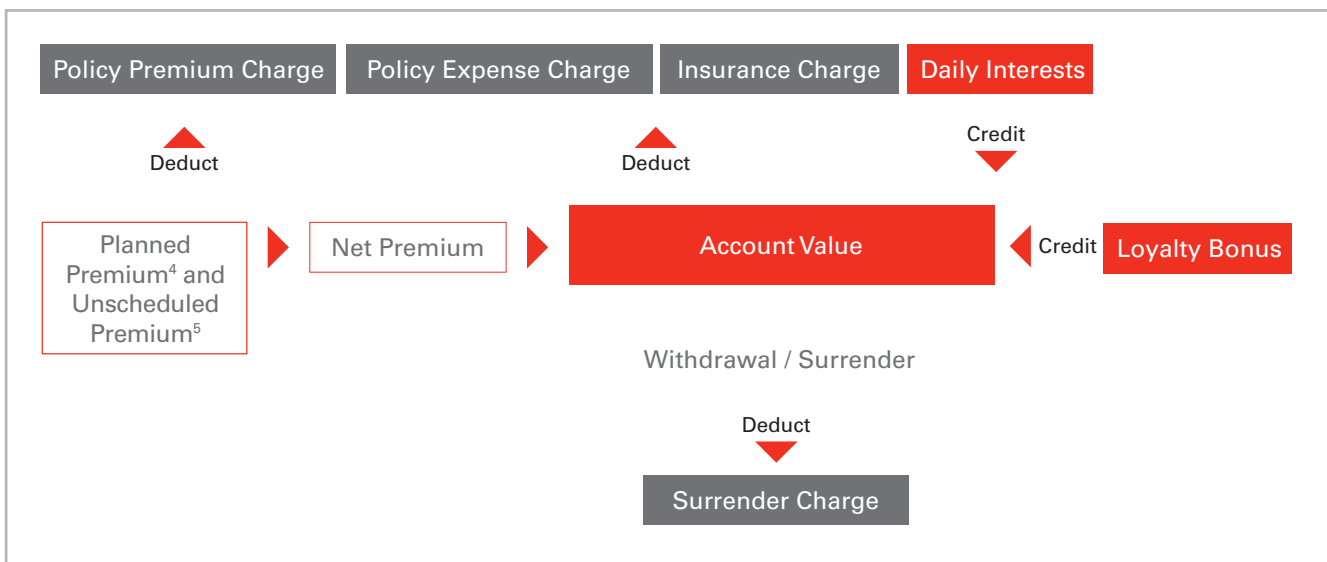
Adjustable sum insured

If your or your child's circumstances and needs have changed for any reason, for a regular premium policy, you may adjust the sum insured of your policy to cater your different protection needs after the end of the premium payment period. For a single premium policy, the sum insured can be adjusted on or after the first Policy Anniversary.

Notes:

- Increasing the sum insured is subject to (i) underwriting; and (ii) 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".

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



Notes:

1. When you pay Planned Premium⁴ or Unscheduled Premium⁵, upfront Policy Premium Charge is deducted and the net amount would accumulate as the Account Value.
2. Policy Expense Charge and Insurance Charge are deducted from the Account Value on a monthly basis.
3. Interests according to the prevailing General Crediting Rate are credited to the Account Value. The General Crediting Rate, though it is not guaranteed and may vary while your Policy is in force, will not be less than the Guaranteed Minimum Crediting Rate.
4. You may access the Account Value by withdrawal which is subject to applicable Surrender Charge in the first 8 policy years. The Account Value will also be paid out upon policy surrender (subject to applicable Surrender Charge in the first 8 policy years) or policy maturity.
5. Loyalty Bonus will be credited to you when the policy matures.

⁴ 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.

⁵ The minimum amount of Unscheduled Premiums per transaction is USD625, which is subject to change by the Company from time to time. The acceptance of the Unscheduled Premium is at the Company's discretion.

Product Summary

Goal Access Universal Life Plan (Education)	
Issue age	15 days to age ⁶ of 10
Policy term	Up to the age ² of 22, assuming all Planned Premiums ⁴ are paid when due and the Account Value is sufficient to cover the policy charges.
Policy currency	USD
Premium payment period	5 years or single premium
Premium payment method	Single premium, monthly or annual, through: <ul style="list-style-type: none"> • HSBC bank account; or • Cheque/cashier order; or • HSBC credit card (not applicable to single premium)
Benefits	
Maturity Benefit	Account Value less outstanding charges (if any)
Surrender Benefit	Account Value less Surrender Charge (if applicable)
Death Benefit	The higher of: <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. The Account Value is determined on the date of the written notification of the life insured's death being received by the Company.
General Crediting Rate	The General Crediting Rate, though it is not guaranteed and may vary while your Policy is in force, will not be less than the Guaranteed Minimum Crediting Rate.
Guaranteed Minimum Crediting Rate	2% p.a. for the first 8 policy years and 0% p.a. thereafter.

2 The Policy Anniversary at which you reach the specified age based on age at next birthday.

4 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.

6 Age means age at your next birthday.

Benefits**Loyalty Bonus**

The Loyalty Bonus will be distributed to you when the policy matures.

Loyalty Bonus = Loyalty Bonus Rate x average Account Value of the past 60 policy months before the policy maturity

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, 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, 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).

The Loyalty Bonus rate is determined by the Issue Age. The Loyalty Bonus rates for different Issue Ages are as follows:

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%

Extra Protection

Embedded benefits with no extra premiums: Terminal Illness Benefit and Payor's Benefit*

*not applicable to single premium policy

Details of Charges

Charges	Applicable Rate and Details	Charged from
Policy Premium Charge	6% applied to all Planned Premiums ⁴ and Unscheduled Premiums ⁵ paid before such premiums are allocated to the policy account.	Planned Premiums ⁴ and Unscheduled Premiums ⁵
Policy Expense Charge	0.053 per 1,000 Sum Insured per month for the first 8 policy years only. We reserve the right to increase this charge at any time, but to no more than 125% of the amount shown above.	Account Value
Insurance Charge	The Insurance Charge per month is calculated as follows: Sum at Risk x Monthly Cost of Insurance Rates The Sum at Risk is calculated as: $A - B$ where, 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 B is the Account Value. The cost of insurance rates varies by age, gender, underwriting class and country of residency. A full list of standard monthly cost of insurance rates can be found in your proposal illustration. We reserve the right to increase the cost of insurance rates at any time, but to no more than 150% of the standard rates.	Account Value

⁴ 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.

⁵ The minimum amount of Unscheduled Premiums per transaction is USD625, which is subject to change by the Company from time to time. The acceptance of the Unscheduled Premium is at the Company's discretion.

Charges	Applicable Rate and Details	Charged from																															
Surrender Charge	<p>Surrender Charge is payable under the following situations:</p> <ol style="list-style-type: none"> 1. Surrender and Lapse: Surrender Charge rate x Account Value 2. Withdrawal: Surrender Charge rate x withdrawal amount 3. Reduce sum insured: Account Value x Surrender Charge rate x percentage of reduction in sum insured 	Deducted from the Account Value/withdrawal before the remaining amount is returned to you																															
	<p>Surrender Charge rates are set out in the table below:</p> <table border="1" data-bbox="508 1192 1410 1749"> <thead> <tr> <th data-bbox="508 1192 781 1292" rowspan="2">During Policy Year</th> <th colspan="2" data-bbox="781 1192 1410 1245">Surrender Charge rate</th> </tr> <tr> <th data-bbox="781 1245 1095 1292">Single premium</th> <th data-bbox="1095 1245 1410 1292">5-year premium payment</th> </tr> </thead> <tbody> <tr> <td data-bbox="508 1292 781 1343">1</td> <td data-bbox="781 1292 1095 1343">12%</td> <td data-bbox="1095 1292 1410 1343">55%</td> </tr> <tr> <td data-bbox="508 1343 781 1394">2</td> <td data-bbox="781 1343 1095 1394">11%</td> <td data-bbox="1095 1343 1410 1394">22%</td> </tr> <tr> <td data-bbox="508 1394 781 1445">3</td> <td data-bbox="781 1394 1095 1445">10%</td> <td data-bbox="1095 1394 1410 1445">15%</td> </tr> <tr> <td data-bbox="508 1445 781 1496">4</td> <td data-bbox="781 1445 1095 1496">8%</td> <td data-bbox="1095 1445 1410 1496">10%</td> </tr> <tr> <td data-bbox="508 1496 781 1547">5</td> <td data-bbox="781 1496 1095 1547">6%</td> <td data-bbox="1095 1496 1410 1547">6%</td> </tr> <tr> <td data-bbox="508 1547 781 1598">6</td> <td data-bbox="781 1547 1095 1598">4%</td> <td data-bbox="1095 1547 1410 1598">4%</td> </tr> <tr> <td data-bbox="508 1598 781 1650">7</td> <td data-bbox="781 1598 1095 1650">2%</td> <td data-bbox="1095 1598 1410 1650">2%</td> </tr> <tr> <td data-bbox="508 1650 781 1701">8</td> <td data-bbox="781 1650 1095 1701">1%</td> <td data-bbox="1095 1650 1410 1701">1%</td> </tr> <tr> <td data-bbox="508 1701 781 1749">9 and thereafter</td> <td data-bbox="781 1701 1095 1749">0%</td> <td data-bbox="1095 1701 1410 1749">0%</td> </tr> </tbody> </table>		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%
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9 and thereafter	0%	0%																															

Goal Access Universal Life Plan (Education)

How do I find out more?

Planning for your financial future is important. We will be happy to help review your current and future needs and help you decide if Goal Access Universal Life Plan (Education) is the right product to help you fulfill your personal goals.

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

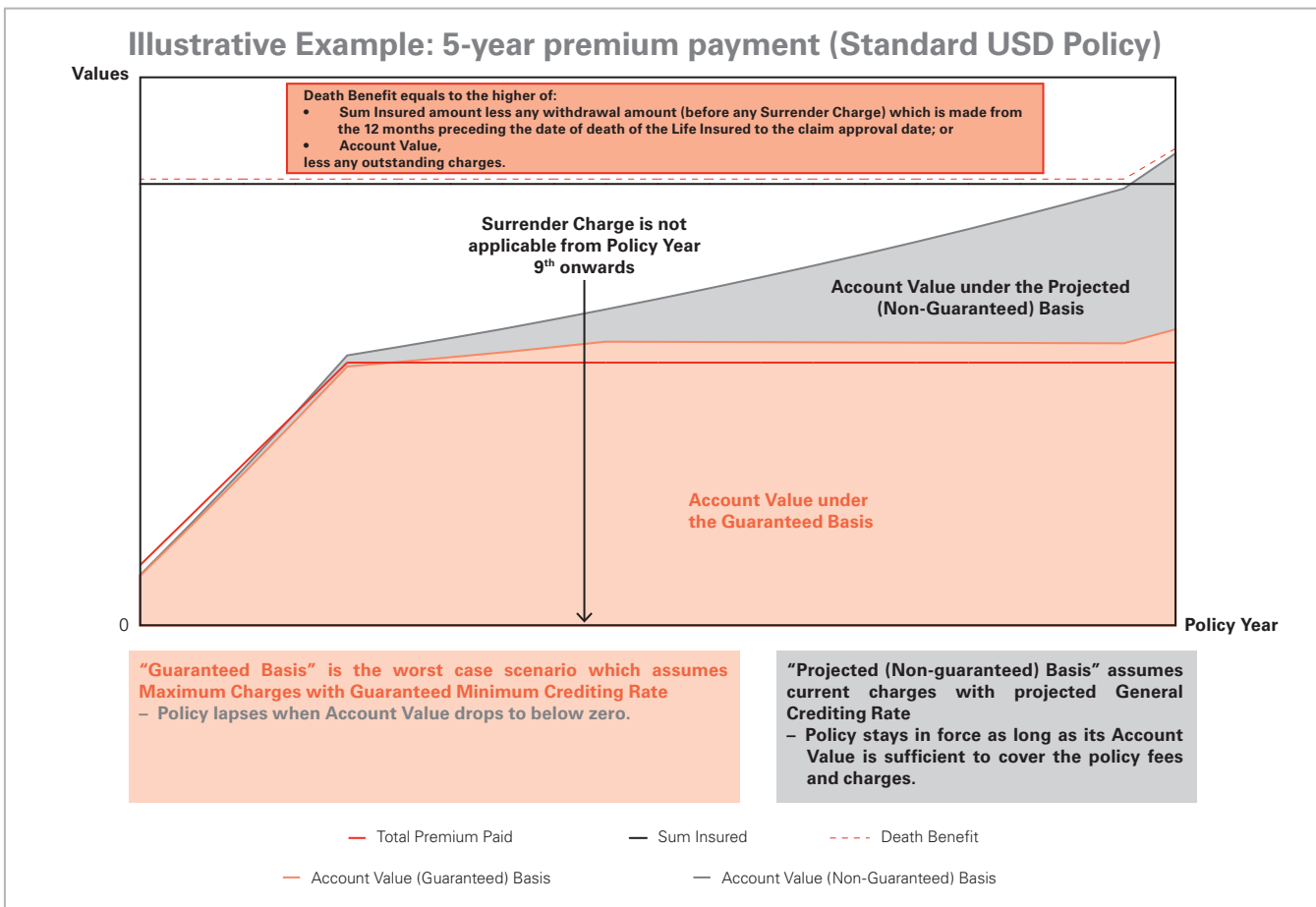


Call **2233 3131**

Click **www.hsbc.com.hk**

Visit **any HSBC branch**

Illustrative Example



Important Notes:

1. The illustrative example is for reference only and the graph is not shown in scale.
2. 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.
3. Actual Account Value and Death Benefit vary case by case depending on the prevailing General Crediting Rate and applicable policy charges. The actual future Account Value may be lower than or higher than that illustrated above.

Frequently Asked Questions

How is Goal Access Universal Life Plan (Education) different from other insurance plans?

Goal Access Universal Life Plan (Education) is specially designed for customers who want to have an insurance plan to meet their needs for protection and education fund of their children with a high degree of flexibility. Not only it offers protection and great flexibility in growing and managing your savings, but also it allows you to adjust your sum insured to meet your changing needs over time.

Is my child's coverage under Goal Access Universal Life Plan (Education) guaranteed to last till the age of 22?

In order to keep the policy in force, you must pay all Planned Premiums⁴ when due and the Account Value must be sufficient to support the policy charges. Your policy will lapse when the Account Value is not sufficient to cover policy charges for 45 consecutive days or when Planned Premium⁴ has been overdue for 65 consecutive days. To avoid policy lapses, you should pay all Planned Premiums⁴ when due and ensure that the Account Value is sufficient to cover the policy charges. Should you fulfil the criteria mentioned above, the policy will mature at the Policy Anniversary at which the insured's age next birthday is 22.

Can I pay premium into the plan anytime?

The plan consists of the following premium types: Planned Premium⁴ and Unscheduled Premium⁵.

Planned Premium⁴ — all Planned Premium⁴ must be paid in accordance with the premium payment period selected upon policy application. The policy will lapse when the Planned Premium⁴ has been overdue for 65 consecutive days. Planned Premium⁴ 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.

Unscheduled Premium⁵ – you can contribute Unscheduled Premium⁵ to the policy while the policy is in force. You can choose the amount of Unscheduled Premium⁵ to contribute, subject to a minimum amount of USD625 per transaction,

which may be changed by the Company from time to time. The acceptance of the Unscheduled Premium⁵ is at the Company's discretion.

Both the Planned Premium⁴ and Unscheduled Premium⁵ will be allocated to Account Value after deduction of Policy Premium Charge.

When can I withdraw from my policy? Are there any requirements, restriction and charges involved?

If you need money to cope with any unexpected or planned life events, for a regular premium policy, you can withdraw from the policy account after the end of the premium payment period. For a single premium policy, you can withdraw from the policy account on or after the first Policy Anniversary. Withdrawals are subject to (i) a Surrender Charge applicable in the first 8 policy years ranging from 1% to 55% depending on the policy year and premium payment period; (ii) a minimum amount of USD625 per withdrawal; and (iii) a minimum Account Value balance of USD2,500 after withdrawal.

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 days.

How much can I get back if I surrender the policy?

You may surrender (ie terminate) the policy at any time by submitting a written request in the form specified by the Company which is available at www.hsbc.com.hk. Upon surrender, the policy will be terminated and you will receive the Account Value minus any applicable Surrender Charge in the first 8 policy years. Due to the deduction of policy charges and Surrender Charge, the amount you get back may be significantly less than what you have paid.

How can I keep track of my plan?

You will receive quarterly statements showing updated Account Values. You can also contact us on 2583 8000.

⁴ 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.

⁵ The minimum amount of Unscheduled Premiums per transaction is USD625, which is subject to change by the Company from time to time. The acceptance of the Unscheduled Premium is at the Company's discretion.

Important Notes

Cooling-off Period

Goal Access Universal Life Plan (Education) is an insurance plan with savings elements. 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 premium(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 must be 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 the earlier).

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

Eligibility

Goal Access Universal Life Plan (Education) is generally available to anyone aged⁶ 1-10. The plan is subject to the relevant requirements on nationality and/or addresses of the policyholder and/or life insured as determined by the Company from time to time.

Policy currency

Goal Access Universal Life Plan (Education) is available in US dollars (USD) and both premiums and benefits will be paid in the selected currency.

If the premium payments are paid in currencies other than the policy currency(ies), the premium payments would be subject to change according to the prevailing exchange rate of policy currency(ies) to payment currency(ies) to be determined by the Company from time to time; likewise any payments settled in currencies other than the policy currency(ies) would be subject to change according to the prevailing exchange rate of policy currency(ies) to payment

currency(ies) to be determined by the Company from time to time. The fluctuation in exchange rates may have impact on the amount of payments including but not limited to premium payments and benefit payments.

Tax reporting and financial crime

The Company and other members of the HSBC Group have certain obligations to Hong Kong and foreign legal or regulatory bodies and government or tax authorities regarding you and your policy and the Company may from time to time request information from you in relation to these obligations.

There are consequences, which will be set out in your policy terms, 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 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 of 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.

The amount you get back in the event of benefits or payments withholding and/or policy termination by the Company as mentioned above plus the total amount that you have received from the policy (if any) before policy termination may be less than the amount of the premium(s) you have paid. The Company recommends that you seek your own independent professional advice on your tax liabilities.

Applicable law

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.

Important Notes

Key risks

Credit and insolvency risks

The product is an insurance policy issued by the Company. Your benefit is 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. General Crediting Rates, though it is not guaranteed, and is determined at the discretion of the Company, generally by reference to the return on its underlying portfolio and other business factors, is subject to a Guaranteed Minimum Crediting Rate as determined by the Company at the time when the policy is issued. Policy Expense Charge and Insurance Charge, be increased at the discretion of the Company. The maximum amount will be 125% of the current scale of Policy Expense Charge and 150% of the current scale of Insurance Charge respectively for the basic plan. In the situation where the General Crediting 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 and 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 or missing of the payment of Planned Premiums⁴ due may lead to lower Account Value, surrender value, and death benefits, resulting in potential policy lapses and 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 days or when Planned Premium⁴ has been overdue for 65 consecutive days.

Risks from withdrawal

For a policy where a withdrawal has been performed, there is a risk that the interest generated is unable to cover the policy charges, and lead to 1) reduction in death benefit and 2) policy lapses and 3) shorter life protection period.

Risks from surrender

Surrender charge ranging from 1% to 55% applies during the first 8 policy years. For a policy being surrendered in early years, the surrender proceeds to be received under the policy may be significantly less than the premiums paid and you could lose all your premiums paid in the worst scenario.

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 above "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 may receive less from the policy in real term in the future even if the Company meets all of its contractual obligations.

Policy currency risk

You are subject to exchange rate risks for plans denominated in currencies other than local currency. Exchange rate fluctuates from time to time. You may suffer a loss of your benefit values and the subsequent premium payments (if any) may be higher than your initial premium payment as a result of the exchange rate fluctuation.

⁴ 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.

