

# 年金保險

Annuity Insurance

## 盈達年金計劃

## EarlyIncome Annuity Plan

籌劃現在 掌握寫意將來

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**HSBC Life**  
滙豐保險

滙豐人壽保險（國際）有限公司  
HSBC Life (International) Limited

## 今天就為自己編畫一個寫意無憂的將來

嚮往隨心遂意的人生？今天就作出精明的抉擇，讓未來的您實現幸福美滿的生活！規劃無憂生活從不簡單；所以「盈達年金計劃」為您提供合適的保障，無論是剛成家時為子女準備教育資金，或是在退休後開展人生新一頁，以實踐人生的不同目標。



## 籌劃現在 掌握寫意將來

盈達年金計劃（「盈達」、「您的計劃」或「您的保單」）為您簡化儲蓄及退休規劃，為處於不同人生階段的您提供長期穩定的收入，並同時保障您和摯親，以面對未知的意外。

現在，您可選擇在短短數年內繳付保費，以換取未來的穩定年金收入。透過保證年金<sup>#</sup>，您可持續累積財富並享受長遠的人壽保障，一切隨您心意！

### 「盈達」如何運作？

「盈達」是一份包含儲蓄成分的人壽保險計劃，其並非等同於或類似任何類型的銀行存款。計劃為您提供：



#### 靈活性

靈活滿足您不同人生階段的需要。您可於較短的儲蓄期後**按月收取每月年金金額<sup>1</sup>直到 99 歲<sup>2^</sup>**；或選擇將您的年金保留在計劃中，繼續積存生息，以滿足您未來不同狀況的所需。



#### 穩定性

人壽保障確保摯親未來的穩定生活。按您預設的意願，在受保人不幸身故時，受益人可收取**一筆過身故賠償**，或在餘下的年金期內收取**每月年金金額**。



#### 回報

預期盈虧平衡可**最快於第八個保單年度<sup>\*</sup>**實現，既享有人壽保障，同時輕鬆賺取回報。



#### 保障

讓您可透過繳付**額外保費**，獲得額外保障以**應對嚴重認知障礙症<sup>3</sup>**。



<sup>#</sup> 年金金額包括保證年金金額及非保證年金金額（如有）。詳情請參閱「例子」部分及「計劃摘要」部分。

<sup>^</sup> 僅適用於投保年齡介乎於55歲至70歲之受保人。

<sup>\*</sup> 盈虧平衡是指在特定的保單年度內由保證利益及非保證利益共同達成之淨現金價值<sup>4</sup>為基本計劃總繳保費<sup>5</sup>的100%。有關非保證利益的詳情，請參閱「主要風險 - 非保證利益」部分。

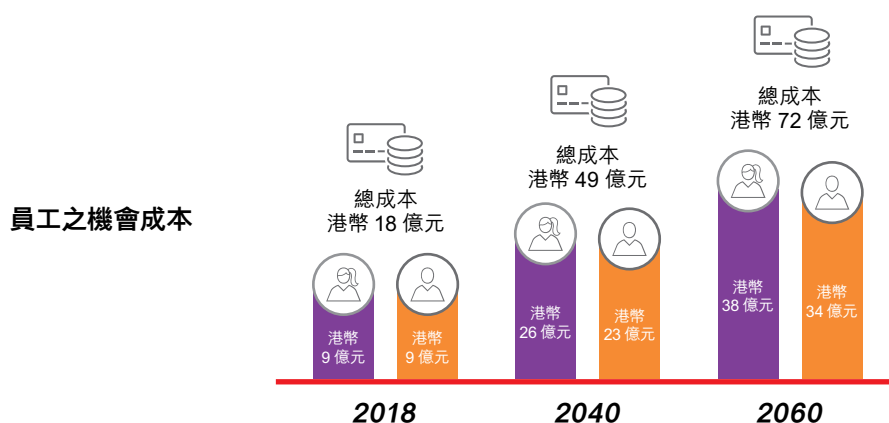
## 自選附加保障

### 認知障礙保障<sup>3</sup>

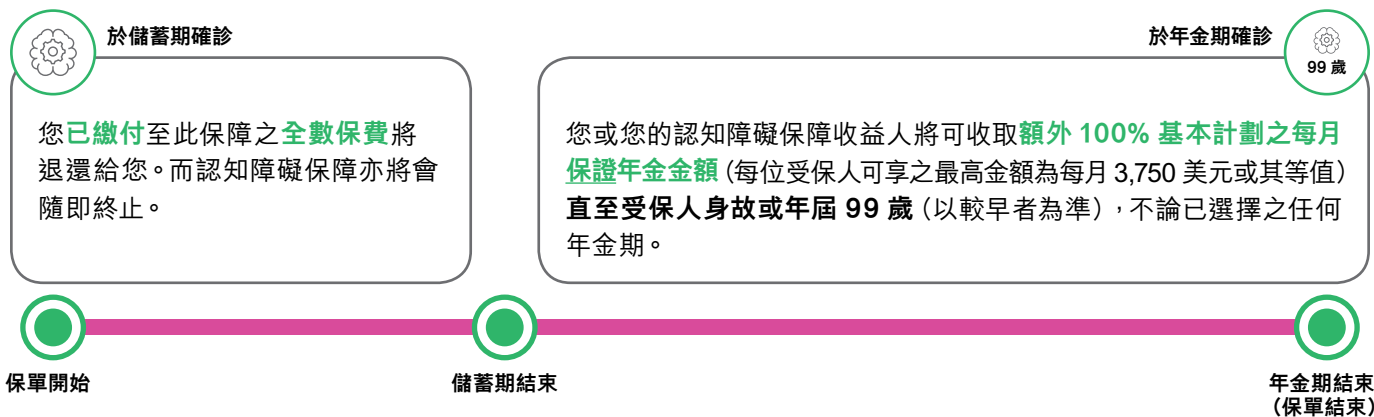
- 須另繳額外保費；
- 不適用於合計保費金額<sup>6</sup>保單及一年儲蓄期的保單；
- 受保人年齡須介乎為 **55 至 70 歲之間**，並須於投保基本計劃時一併投保

認知障礙症是導致長者殘疾及需要依賴他人照顧<sup>\*\*</sup>的主要原因之一，在長者護理方面，更為社會增添沉重壓力。香港社會服務聯會估計，至 2036 年<sup>^^</sup>，香港的認知障礙症患者將達至 28 萬人。

除了患者，認知障礙症同樣對其家庭成員中的照顧者帶來經濟影響。根據調查結果顯示，這些照顧者甚至可能因為其照顧責任而失去事業發展機會和收入，機會成本的預計增幅約為四倍 - 由 2018 年的港幣 18 億元增加至 2060 年的港幣 72 億元<sup>\*\*</sup>。



我們明白世事無常，因此，在基本計劃之上，您可以選擇附加認知障礙保障，以確保自己的經濟狀況能受到適當的保護，免受此病的影響。若受保人被確診患有嚴重認知障礙症<sup>++</sup>，您或您的認知障礙保障收益人<sup>+</sup>將可收取以下賠償，以減輕潛在的財務負擔，在復康路上專心休養。



有關此自選附加保障之詳細條款、細則以及不保事項，請參閱有關之產品概念單張、附加保障單張及保單條款。

## 「盈達」涵蓋附加保障讓您更安心

(受制於申請資格 - 毋須另繳額外保費)

「盈達」為您提供身故賠償，確保您的摯親獲得保障。除此之外，「盈達」更透過各種涵蓋附加保障，在保單年期內為您提供財務協助以應付不時之需。



### 額外意外死亡保障<sup>7</sup>

若受保人在保單完結或 80 歲前 (以較早者為準) 不幸因意外而導致死亡，受益人除獲發身故賠償外，另可額外獲發已繳總保費的 30% 作為額外意外死亡保障賠償。



### 失業延繳保費保障<sup>8</sup>

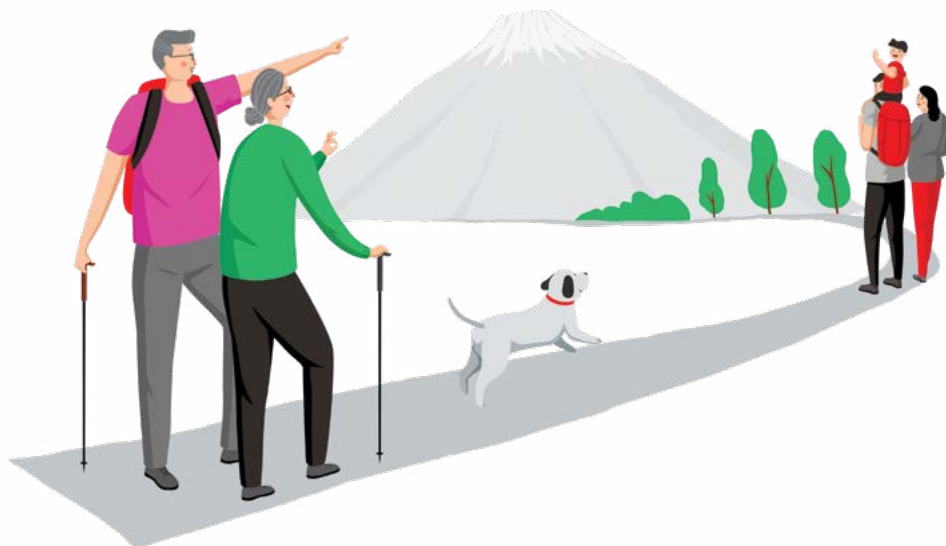
(不適用於合計保費金額保單)

若保單持有人於年滿 65 歲前連續失業 30 日或以上，繳付到期保費寬限期可延遲長達 365 日，而期間受保人仍然獲享保障。



### 申請簡便

申請「盈達年金計劃」簡易方便，申請一般可獲得批核<sup>9</sup>，毋須進行任何健康檢查。



<sup>##</sup> 世界衛生組織2019年5月14日新聞稿

<sup>^^</sup> 立法局2015年6月17日新聞稿：認知障礙

<sup>\*\*</sup> 香港長者護理 - 2018至2060年香港長者護理的預計社會成本

<sup>\*</sup> 您需指定您保單內基本計劃中的一位受益人作為認知障礙保障的認知障礙保障收益人。

<sup>\*\*</sup> 「嚴重認知障礙症」指由專科註冊醫生並是腦神經專科醫生、精神科專科醫生或神經精神科專科醫生明確診斷的嚴重永久性認知障礙而受保人因此永久需要他人持續監護的情況，並在滿分為30分的簡短智能測驗中，得分低於10分。

有關以上附加保障之詳細條款、細則以及不保事項，請參閱附加保障之保單條款。

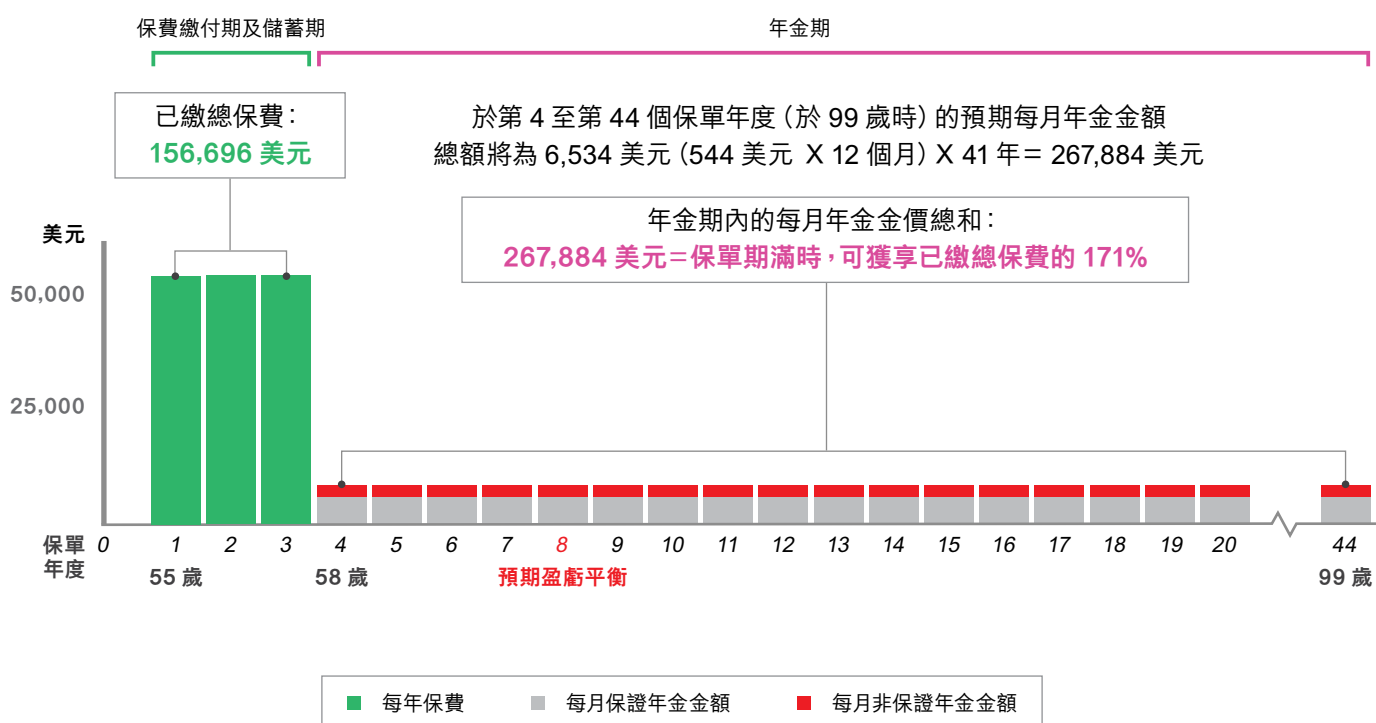
## 例子

### 例子一及二的假設：

- 所有的保費在保費繳付期到期前全數繳付。
- 在保單期內，沒有提取保單內的任何累積紅利及利息，及沒有作出任何影響紅利的調整。
- 計算累積紅利及累積每月年金金額時所使用的現時年利率為 3.7%。此息率並非保證，我們將會不時自行調整息率。實際息率或會比年利率 3.7% 較低或較高。

### 例子一：以現金形式收取所有每月年金金額

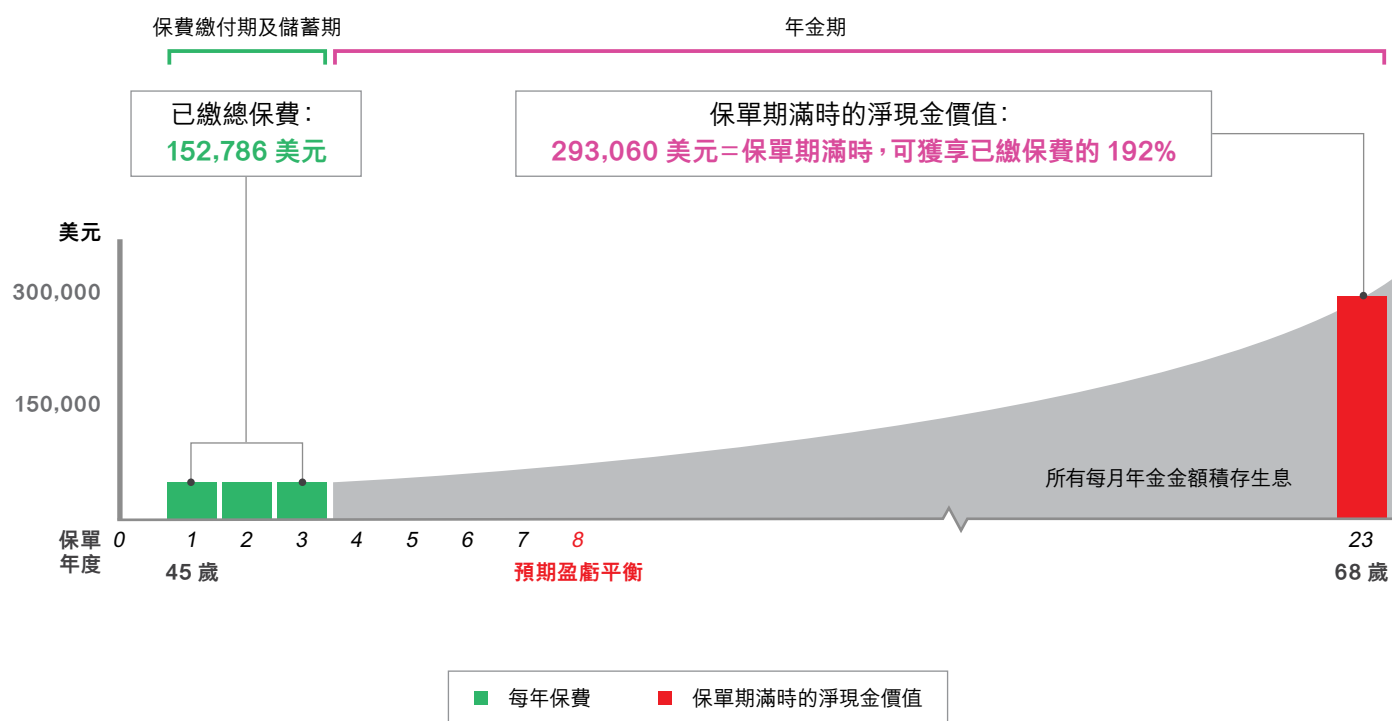
投保年齡	55	年金期	直至 99 歲
每年保費	52,232 美元	每月保證年金金額	400 美元
保費繳付期	三年	每月非保證年金金額	144 美元
儲蓄期	三年	每月年金金額	544 美元 (400 美元 + 144 美元)



以上例子所述的數字含捨入調整及僅供說明用途之用。不同的保費繳付期、儲蓄期及年金期可適用於不同情況，有關詳情請參閱「計劃摘要」部分。

## 例子二：所有每月年金金額存於計劃內積存生息

投保年齡	45	年金期	20 年
每年保費	50,929 美元	每月保證年金金額	700 美元
保費繳付期	三年	每月非保證年金金額	132 美元
儲蓄期	三年	每月年金金額	832 美元 (700 美元 + 132 美元)



### 註：

當參考上述例子時，請留意以下的假設：

- 每月保證年金金額即每月保證基本年金金額加每月保證額外年金金額。
- 每月非保證年金金額並非保證及會不時調整。實際未來金額或會比以上說明的較低或較高。
- 累積預計可得紅利為每月非保證年金金額之組成部分。累積預計可得紅利及累積每月年金金額適用之保單紅利、息率為非保證及不時調整，或會比上述假設較低或較高。
- 以上例子僅供參考，並非旨在預測您就此保單可得的實質金額。
- 於保單期滿時，您可獲享已繳總保費的百分比乃保單期滿時的每月年金金額總和或累積每月年金金額加上任何累積紅利及利息再扣除任何債項除以在保單期內已繳總保費的比率。該百分比並非保證。累積每月年金金額乃根據現時的紅利分配及息率預計，並非保證。我們將會不時自行調整紅利分配和息率。現時息率請參閱保險計劃建議書。

以上例子所述的數字含捨入調整及僅供說明用途之用。不同的保費繳付期、儲蓄期及年金期可適用於不同情況，有關詳情請參閱「計劃摘要」部分。

## 計劃摘要

保費繳付期	三年		
儲蓄期	一年或三年		
年金期	<ul style="list-style-type: none"> <li>• 20 年；或</li> <li>• 直至 99 歲（僅適用於投保年齡介乎於 55 歲至 70 歲之受保人）</li> </ul>		
保單貨幣	美元		
保單年期	21 年或 23 年，或直至 99 歲		
合資格申請人士	<b>保費繳付期</b>	<b>年金期</b>	<b>投保年齡</b>
	三年	20 年	35 至 75 歲
	三年	至 99 歲	55 至 70 歲
保費繳付方法	<p>合計保費金額、按月或按年透過以下方式繳付：</p> <ul style="list-style-type: none"> <li>• 滙豐銀行戶口；</li> <li>• 支票；或</li> <li>• 滙豐銀行信用卡（不適用於合計保費金額）</li> </ul> <p>註：</p> <ul style="list-style-type: none"> <li>• 如為合計保費金額保單，除受保人身故或退保外，合計保費金額結餘及其累積利息一經繳付後將不可提取。</li> <li>• 如果您選擇按月繳付有關保單年度的保費，於該保單年度內須繳付的保費總額將會比選擇按年繳付的為高。</li> </ul>		
最低每月保證年金金額	250 美元		
年金金額選擇方式	<p><b>按月收取現金</b></p> <ul style="list-style-type: none"> <li>• 在年金期內於每個月結日收取每月年金金額；或</li> </ul> <p><b>積存生息</b></p> <ul style="list-style-type: none"> <li>• 將每月年金金額存於計劃內積存生息（如有）（該息率將由本公司不時釐定），直至年金期完結</li> </ul> <p>註：</p> <ul style="list-style-type: none"> <li>• 您可於保單期內任何時間就以上兩項年金金額選擇方式之間轉換。</li> </ul>		



**首期年金**

- 儲蓄期：一年
  - 由第 13 個月結日起收取直至年金期完結
- 儲蓄期：三年
  - 由第 37 個月結日起收取直至年金期完結

**保證現金價值 -**

在保單期內您的保單的現金價值

保證現金價值是根據每月保證年金金額和保單附表上列明之現金價值率計算。此現金價值率及所計算的保證現金價值，會隨著保單年度而有所不同。

**紅利**

紅利（如有）為非保證並每年由本公司酌情決定並於該保單年度結束時存入您的戶口內，而您必須在寬限期屆滿前已繳付此保單周年內應繳的所有到期保費。

您可獲派發年度紅利（如有），並可選擇：

- 存於計劃內積存生息（如有）；或
- 以現金收取

年度紅利及利息率（任何累積紅利及利息及任何累積每月年金金額所賺取的利息），均非保證。

每月非保證年金金額須視乎累積的紅利及利息以及預計可得的紅利（如有）而定。累積紅利及利息之金額（如有）於支付每期非保證年金金額後將隨之遞減，直至年金期完結時將減至零。有關主要風險因素的詳情，請參閱「主要風險 - 非保證利益」部分。

**退保利益 -**

如您終止保單，或部分退保，您將獲支付的金額

可獲派保證現金價值和：

- 累積紅利及利息（如有）；
- 加上累積每月年金金額及利息（如有）（如在年金期內退保）；
- 加上扣除退保費用後之合計保費金額結餘及其累積利息（如選擇合計保費金額），有關退保費用金額由本公司不時釐定；
- 減去任何未償還保單貸款、利息和未付之保費

有關退保費用之詳情，請參閱保單條款。

## 計劃摘要

### 身故賠償

- 於儲蓄期內，身故賠償將相等於受保人身故當日之以下較高金額：
    - 保證現金價值的 101%；及
    - 基本計劃之已繳總保費的 101%加上任何累積紅利及利息及扣除任何未償還保單貸款、利息和未付之保費
  - 於年金期內，身故賠償將相等於受保人身故當日之以下較高金額：
    - 保證現金價值的 101%；及
    - 基本計劃之已繳總保費的 101% 及扣除任何已派發之每月保證年金金額總和（如有）加上任何累積的每月年金金額和任何累積紅利及利息，扣除任何未償還保單貸款、利息和未付之保費
- 如為合計保費金額保單，該總值會包括合計保費金額結餘及其累積利息。

### 身故賠償安排

- 按保單持有人所作出的書面指示<sup>10</sup>，受益人將可收取：
- 一筆過全數支付的身故賠償；或
  - 於受保人身故前之累積每月年金金額的一筆過款項（如有）加按月收取尚未支付的每月年金金額（如有）直至年金期結束為止（只適用於受保人在生時已選擇此方式及受保人於年金期內不幸身故）

### 附加保障

- 除上述保障外，您亦可於保單期內享有以下**涵蓋**附加保障，**毋須另繳保費**：
- 額外意外死亡保障
  - 失業延繳保費保障（不適用於合計保費金額保單）
- 及附加以下**自選**附加保障在您的基本計劃之上，**須另繳額外保費**：
- 認知障礙保障須於投保基本計劃時一併投保，而受保人年齡須介乎為 **55 至 70 歲之間**（不適用於合計保費金額保單及一年儲蓄期的保單）
- 有關附加保障之特點、詳細條款、細則以及不保事項，請參閱有關之 (1) 附加保障保單條款及 (2) 相關產品概念單張、附加保障單張及認知障礙保障保單條款。

## 重要事項

### 冷靜期

「盈達」是一份具備儲蓄成分的長期人壽保險計劃，並非銀行存款或銀行儲蓄計劃。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。

如您對保單不滿意，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（即是為緊接人壽保險保單或冷靜期通知書交付予保單持有人或保單持有人的指定代表之日起計的 21 個曆日的期間（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。

冷靜期結束後，若您在期滿前取消您的保單，預計的淨現金價值可能少於您已繳付的保費總額。

### 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）起計一年內自殺身亡，無論自殺時神志是否清醒，我們須向保單持有人之保單支付的身故賠償，將只限於保單持有人自保單日期起已繳付給我們的保費金額，減去我們已向受益人支付的任何金額。

### 保單貸款

您可於年金期開始前申請保單貸款，惟貸款額（包括任何未償還的貸款）不得超過減去任何未償還保單貸款、利息和未付之保費前之淨現金價值的 90%。我們會不時釐定有關貸款的息率，並會向您發出通知。進行任何部分退保後，保單的保證現金價值會因而降低。當保單貸款及應付利息超過淨現金價值時，您的保單可能會失效。

請注意，我們從本保單向您支付任何款項之前，將先扣除任何未償還貸款、利息或未付之保費。我們對任何未償還貸款、利息或未付之保費的申索，均優先於您或受益人或其他人的任何申索。

### 稅務申報 及金融罪行

我們或會不時要求關於您及您的保單的相關資料，您必須向我們提供相關資料，以讓我們遵守對香港及外地之法律或監管機構、政府或稅務機關負有的某些責任。若您未有向我們提供所要求之資料或您讓我們或我們任何集團成員承受金融罪行風險，我們可能：

- 作出所需行動讓我們或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支付予稅務機關；及
- 終止您的保單

如因上述任何原因導致任何利益或款項被扣起及/或您的保單被終止，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。我們建議您就稅務責任及有關您的保單的稅務狀況尋求獨立專業意見。

## 重要事項

### 保單終止條款

我們有權於以下任何情況之下終止您的保單：

- 如果您未能在寬限期屆滿前繳付到期保費；
- 保單貸款加應付利息大於未扣除未償還保單貸款、利息和未付之保費前的淨現金價值；
- 若我們合理地認為繼續維持您的保單或與您的關係可能會使我們違反任何法律，或任何權力機關可能對我們或滙豐集團成員採取行動或提出譴責；或
- 我們有權根據任何附加保障的條款終止您的保單

有關終止條款的詳細條款及細則，請參閱保單條款。

### 合計保費金額方式

合計保費金額方式可讓您預繳所需的保費，於保費到期日扣除所需之每年保費後的合計保費金額結餘將積存生息，息率為非保證並會由我們不時釐定。若合計保費金額及其累積利息超出您的保單所需的總保費，我們將於扣除所有於您的保單下尚欠之保費後將餘額退回。若合計保費金額及其累積利息不足以支付您的保單所需的總保費，我們將以書面要求您儘快繳付保費差額。如您未能支付保費差額，可能令您的保單失效。

有關合計保費金額的主要風險因素詳情，請參閱「主要風險 - 退保風險」部份。

### 適用法例

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

### 漏繳保費

我們會給您 30 日的繳付保費寬限期。倘若您在寬限期完結時未能付款，您所選擇的不能作廢選擇將會生效。如您未有作出不能作廢選擇，而您的保單於有關未付保費之到期前一天計算的淨現金價值大於未付保費金額，我們將向您授予一筆自動保費貸款，以支付到期保費。有關貸款將按我們不時釐定的息率計息。如當時的淨現金價值不足以支付到期保費，您的保單將會失效，而我們將向您支付於第一次未付保費到期當天的任何淨現金價值。

只有在截至相關月結日為止的所有到期保費已繳清時，我們才會支付每月年金金額。

## 主要風險

在投保「盈達」前，請您注意以下主要風險：

### 信貸風險及無力償債風險

「盈達」乃一份由我們簽發的保單。您須承受我們的信貸風險，因您支付的所有保費將成為我們資產的一部分，惟您對我們的任何資產均沒有任何權利或擁有權。在任何情況下，您只可向我們追討賠償。

### 非保證利益

計算紅利的紅利分配並非保證，並會由我們不時釐定。

每月非保證年金金額須視乎累積的紅利及利息以及預計可得的紅利（如有）金額而定，任何影響紅利的調整，其中可能包括但不限於提取紅利、更改紅利分配或用以計算累積紅利及利息的息率，將導致重新計算每月非保證年金金額；而未來派發的紅利或會作出相應的調整。

累積紅利之利息及累積之每月年金金額之利息（如有）是根據非保證息率而釐定，我們擁有絕對權利不時調整息率。

派送紅利與否及所派送紅利的金額多少，取決於我們就保單的資產之投資回報表現以及其他因素，包括但不限於賠償、失效率、開支等及其長期表現之展望。主要風險因素進一步說明如下：

- **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）、增長資產的價格波動及其他各種市場風險因素所影響，包括但不限於貨幣風險、信貸息差及違約風險。
- **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（如佣金、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。

## 主要風險

### 延誤或漏繳到期保費的風險

如有任何延誤或漏繳到期保費，可能會導致保單終止。結果或令您只能收回明顯少於您已繳付的保費的款額。

### 退保風險

如您在早期退保，您可收回的款額或會明顯少於您已繳付的保費。若為合計保費金額之保單，則於退保時合計保費金額的結餘及其累積利息需扣除由我們不時釐定的退保費用，及因您所選擇的保費供款年期而異。

### 流動性風險

我們預期您將持有本保單直至整個保單年期屆滿為止。如您有任何非預期事件而需要流動資金，您可根據保單的相關條款申請保單貸款，或作全數或部分退保以提取現金。但這樣可能導致保單失效或較原有保單期提早終止。此舉必定存在風險，或令您只能收回少於您已繳付的保費的款額。於保費繳付期後，您亦可申請提取累積於保單內的款額，惟可供提取的款額是非保證的，而合計保費金額結餘則不可提取。任何部分退保、保單貸款、應付貸款利息及提款均可能減少保單的身故賠償及淨現金價值。因此，在某些情況下，如退保或期滿時可取回的價值將會減少。

### 通脹風險

您必須考慮**通貨膨脹風險**，因為這可能導致將來的生活費較今天的為高。由於通貨膨脹風險的緣故，您須預期即使我們已盡其所能履行保單責任，您或您所指定的受益人將來收到的實質金額仍可能較低。

### 保單貨幣風險

您須面臨**匯率風險**。如您選擇 (i) 以外幣作為保單貨幣；或 (ii) 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，將因應我們不時釐定的保單貨幣兌本地/繳付保費貨幣的匯率而改變。您必須注意，匯率之波動會對您的款額構成影響，包括繳付保費、保費徵費及支付的賠償額。

## 有關分紅保單

我們發出的分紅人壽保單提供保證及非保證利益。保證利益可包括身故賠償、保證現金價值及其他利益，視乎您所選擇的保險計劃而定。非保證利益由保單紅利組成，讓保單持有人分享人壽保險業務的財務表現。

「盈達」的保單紅利（如有），將以**年度紅利**方式派發，並由我們每年宣派。一經宣派，年度紅利的金額將獲保證。

有關詳情，請參閱本產品冊子的「計劃摘要」部份。

### 紅利會受哪些因素影響？

年度紅利（如有）並非保證，是否派發保單紅利及其金額多少取決於包括但不限於下列因素：

- 保單資產的投資回報表現；
- 賠償、失效率及營運開支；及
- 對投資的長期表現的預期及以上其他因素

若長遠表現優於預期，派發保單紅利金額將會增加；若表現較預期低，則紅利金額將會減少。

有關主要風險因素的詳情，請參閱本小冊子內「主要風險 - 非保證利益」部分。

### 分紅保單有甚麼主要的優勢？

#### 來自非保證紅利的潛在增長

除了可保證利益之外，當基金的整體表現優於支持保證利益所需的基本水平時，您可獲取額外的紅利。

#### 緩和短期的市況波動

我們會盡量減低因短期市況波動所導致的紅利變動，以讓您可享有較穩定的回報。請參閱下文保單紅利的理念內「長遠穩定的回報」一節。

#### 具競爭力的長遠回報

您的保單由我們多元的投資組合所支持。我們透過與您分擔風險，讓彼此利益一致。

## 保單紅利的理念

### 建立共同承擔風險的機制

我們對您的分紅保單的表現有明確的利益，因為我們分紅業務的運作遵從您我共同承擔風險的原則，以合理地平衡我們的利益。這些風險可能來自不同方面並會導致一些差異，而影響您的保單回報及我們的盈利。

我們將與您分擔來自以下因素的差異，包括但不限於：

- 投資回報與預期未來的投資表現；
- 保險風險（例如：失效、退保及各組保單的索償）；及
- 營運開支（例如：我們的核保和一般經營成本）

## 有關分紅保單

我們會就派發給您的紅利水平進行定期檢討。過往的實際表現及管理層對未來長期表現的預期，將與預期水平比較作出評估。倘若出現差異，我們將考慮透過調整紅利，與您分享或分擔盈虧。

### 公平對待各組保單持有人

我們會將您的保單與其他類似的保單匯集，讓較大組別的保單持有人共同分擔風險。「匯集」的作用在於讓您所屬的保單組別分散和分擔風險，並且有更大筆資金從而增加投資的靈活性。

為確保保單持有人之間的公平性，我們將慎重考慮不同保單組別（例如：產品、產品更替及貨幣）的經驗（包括：投資表現），務求每組保單將獲得最能反映其保單表現的公平回報。為平衡您與我們之間的利益，我們已成立一個由專業團隊組成的專責委員會，負責就分紅保單的管理和紅利的釐定提供獨立意見。

### 長遠穩定的回報

在考慮調整紅利分配的時候，我們會致力採取平穩策略，以維持較穩定的回報，即代表我們只會因應一段期間內實際與預期表現出現顯著差幅，或管理層對長遠表現的預期有重大的改變，才會對紅利水平作出調整。

面對短期市況波動，透過平穩策略，我們無需即時對紅利作出相應調整，而可維持紅利不變，或可作出比原先較小幅度的調整。因此，短期的投資表現（較預期為高或低），不應被視為紅利即將作出調整的訊號，必須同時考慮長期的過往投資表現及對未來表現的預期，以及其他非投資相關的差異。

### 投資政策及策略

我們採取的資產策略為：

- i) 有助確保我們可兌現向您承諾的保證利益；
- ii) 透過非保證紅利及獎賞為您提供具競爭力的長遠回報；及
- iii) 維持可接受的風險水平

分紅保單的資產由固定收益及增長資產組成。**固定收益資產**主要包括由具有良好信貸質素（平均評級為 A 級或以上）和長遠發展前景的企業機構發行之固定收益資產。我們亦會利用**增長資產**，包括股票類投資及另類投資工具如房地產、私募股權或對沖基金，以及結構性產品包括衍生工具，以提供更能反映長遠實質經濟增長的回報。

我們會將投資組合適當地分散投資在不同類型的資產，並投資在不同地域市場（主要是亞洲、美國及歐洲）、貨幣（主要是美元）及行業。這些資產按照我們可接受的風險水平，慎重地進行管理及監察。



## 目標資產分配

資產種類	分配比例 %
固定收益資產 (政府債券、企業債券及另類信貸投資)	80%-100%
增長資產	0%-20%

註：實際的分配比例可能會因市場波動而與上述範圍有些微偏差。

在決定實際分配時，我們並會考慮 (包括但不限於) 下列各項因素：

- 當時的市場情況及對未來市況的預期；
- 保單的保證與非保證利益；
- 保單的可接受的風險水平；
- 在一段期間內，經通脹調整的預期經濟增長；及
- 保單的資產的投資表現

在遵守我們的投資政策的前提下，實際資產配置可能會不時偏離上述目標資產分配比例。

## 積存息率

您可選擇以不同方式收取紅利、儲蓄現金及年金金額，包括以現金方式提取或將該等金額交由我們積存生息 (如有)，唯受保單條款的相關條款及細則約束。

積存利息的息率並非保證的，我們會參考下列因素作定期檢討：

- 投資組合內固定收入資產的孳息率；
- 當時的市況；
- 對固定收入資產孳息率的展望；及
- 保單持有人選擇將該金額積存的時間及可能性

我們可能會不時檢討及調整用以釐定紅利 (如有) 及積存息率的政策。欲了解更多最新資料，請瀏覽我們的網站 [[www.hsbc.com.hk/zh-hk/insurance/info/](http://www.hsbc.com.hk/zh-hk/insurance/info/)]。

此網站亦提供了背景資料以助您了解我們以往的紅利派發紀錄作為參考。我們業務的過往表現或現時表現未必是未來表現的指標。

## 註

1. 每月年金金額是指每月保證年金金額加每月非保證年金金額（如有），而其中的每月保證年金金額包括每月保證基本年金及每月保證額外年金。
2. 年齡指受保人或保單持有人（視乎適用情況而定）於下一次生日的年齡。
3. 認知障礙保障為自選附加保障並須另繳額外保費，此保障不適用於合計保費金額保單及一年儲蓄期的保單，受保人年齡須介乎為 **55 至 70 歲之間**，並須於投保基本計劃時一併投保此保障。  
 若受保人於儲蓄期內被確診患上嚴重認知障礙症，已繳付至認知障礙保障之總保費將會退還給保單持有人，而認知障礙保障亦會隨即終止。若受保人於年金期內被確診患上嚴重認知障礙症，每月認知障礙賠償金額為額外 100% 基本計劃之每月保證年金金額，而每位受保人每月可享之最高金額為 3,750 美元或其等值（涵蓋所有由我們繕發的認知障礙保障保單）。每月認知障礙賠償會支付直至受保人身故或年屆 99 歲，以較早者為準。請留意，此自選附加保障並沒有附帶任何退保利益。  
 認知障礙保障會於以下情況發生當日自動終止（以較早者為準）：
  - (i) 按相關保單條款在您的保單終止、到期、失效或退保時；
  - (ii) 保障終止日；
  - (iii) 於儲蓄期間，因受保人罹患嚴重認知障礙症而獲退還此保障之已繳保費；
  - (iv) 首次每月認知障礙入息已獲支付（惟本保障終止並不影響往後由我們所支付之每月認知障礙入息）；或
  - (v) 在保單期內的任何時候，您基本計劃或此保障的保費未能在繳付保費到期前繳付
 有關此自選附加保障之特點、詳細條款、細則及不保事項，請參閱有關之產品概念單張、附加保障單張及保單條款。
4. 淨現金價值指於年金期開始前，相等於保證現金價值加上累積紅利及利息，再減去任何未償還保單借款、利息和未付之保費之後的金額。於年金期開始或以後，淨現金價值是指保證現金價值加上任何累積之每月年金金額，加上任何累積紅利及利息，再扣除任何未償還保單借貸、利息和未付之保費的金額。
5. 已繳總保費指受保人於身故當日的到期基本計劃之保費總額（無論是否已實際繳付）。若為合計保費金額保單，合計保費金額結餘將不會用以計算已繳總保費，除非該部分的保費已到期。有關詳細條款及細則，請參閱保單條款。
6. 合計保費金額方式可讓您預繳所需的保費。每年應繳之保費將在保費到期日由合計保費金額結餘扣除。詳情請參閱「重要事項 - 合計保費金額方式」部分。如需完全或部分退保，合計保費金額結餘及其累積利息的相關部分在扣除退保費用（退保費用將由本公司自行決定及不時調整）後將被退還。請注意，若您選擇以合計保費金額方式支付保費，您必須確定這筆預繳的保費可保留於計劃內，除受保人身故或退保外，合計保費金額結餘及其累積利息一經繳付後將不可提取。因此，我們建議您應該在申請計劃時選擇適合個人財務狀況的保費繳付方法。
7. 額外意外死亡保障將於受保人年屆 80 歲或支付有關賠償後或保單終止時（以較早者為準）終止。當我們支付有關賠償後，您的保單將會隨即終止。
8. 失業延繳保費保障適用於年齡介乎 46 歲至 64 歲並持有香港身份證的保單持有人。保障將於保單持有人年屆 65 歲的保單周年日或已清繳所有到期保費或您的保單終止時（以較早者為準）終止。該保障並不適用於合計保費金額保單。
9. 對於同一名受保人，如所有「聚全保」、「退休收入年金計劃」、「滙溢保險計劃」、「滙溢保險計劃 II」、「盈達年金計劃」、「滙豐盈達延期年金計劃」、「聚富入息保險計劃」、「聚富入息保險計劃 II」、「滙豐聚富入息延期年金計劃」和「滙豐聚富入息延期年金計劃 II」之批核中「保證核保」或「簡易核保」申請及已生效保單保費總額：
  - (1) 超過「保證核保」限額 5,000,000 美元或其等值，受保人須回答一些簡單的健康問題；或
  - (2) 超過「簡易核保」限額 8,750,000 美元或其等值，我們將進一步審查此申請並保留一切接受或拒絕此申請之權利
10. 此書面要求必須於受保人在生時由保單持有人提出並經我們接受及批註。

## 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「盈達年金計劃」如何助您實現個人目標。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/insurance](http://www.hsbc.com.hk/insurance)

**親臨** 任何一間滙豐分行



您可透過二維碼  
瀏覽產品的相關網頁。

# 盈達年金計劃

## 滙豐人壽保險(國際)有限公司

HSBC Life (International) Limited 滙豐人壽保險(國際)有限公司(「本公司」或「我們」)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。

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。「盈達年金計劃」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,有關產品合同條款之任何糾紛,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。

2020年9月

滙豐人壽保險(國際)有限公司榮獲以下獎項:



由滙豐人壽保險(國際)有限公司(註冊成立於百慕達之有限公司)刊發  
Issued by HSBC Life (International) Limited (Incorporated in Bermuda with limited liability)



## Reward yourself today with a promising future

Life is good. But your future could be great with a smart decision today. Planning for a worry-free life has never been easier.

EarlyIncome Annuity Plan offers the right protection to help you fulfil your goals in life, be it funding your children's education during your family's early years or exploring new horizons during your retirement.



## Optimise the future you deserve

EarlyIncome Annuity Plan ("EarlyIncome", "your plan" or "your policy") simplifies your savings and retirement planning at different stages of your life, and provides stable income in the long run, while protecting you and your loved ones against unforeseen events.

Now you can choose to pay your premium over just a few years and enjoy the freedom of steady annuity payments in the future. With a guaranteed annuity<sup>#</sup>, you can keep accumulating your wealth while enjoying life protection at the same time.

### How does EarlyIncome work?

EarlyIncome is a life insurance product with a savings element and is not equivalent or similar to any kind of bank deposit. It offers:



#### Flexibility

Flexibility to meet your needs at various stages of your life with **monthly annuity payments<sup>1</sup> up to age<sup>2^</sup> 99** after a short accumulation period. Or you can simply opt to **accumulate substantial savings** by deferring the receipt of annuity payments to address your own unique needs and circumstances in the future.



#### Security

Future security options for your loved ones with life protection. In the unfortunate event of the life insured's passing, your beneficiary(ies) will receive - at your discretion - **a death benefit in a lump sum or in the form of monthly annuity payments** for the remaining annuity period.



#### Return

A projected breakeven that can be achieved **as soon as the 8<sup>th</sup> policy year<sup>\*</sup>** for a worry-free return with life protection.



#### Protection

The choice to **top up** your plan with additional premiums for additional protection **against severe dementia<sup>3</sup>**.



<sup>#</sup> Annuity payments include both guaranteed annuity payments and non-guaranteed annuity payments (if any). For details, please refer to sections on "Examples" and "Product summary".

<sup>^</sup> Only applicable to the life insured who is aged 55 to 70.

<sup>\*</sup> Breakeven means that the net cash value<sup>4</sup> which is contributed by both guaranteed and non-guaranteed benefits to total premiums paid<sup>5</sup> at a particular policy year is 100%. For the details of non-guaranteed benefits, please refer to section "Key risks - Non-guaranteed benefit".

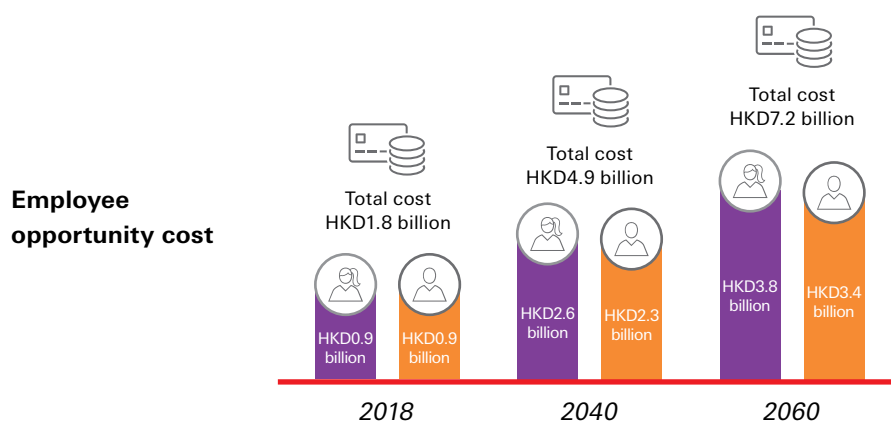
## Optional supplementary benefit

### Dementia protection<sup>3</sup>:

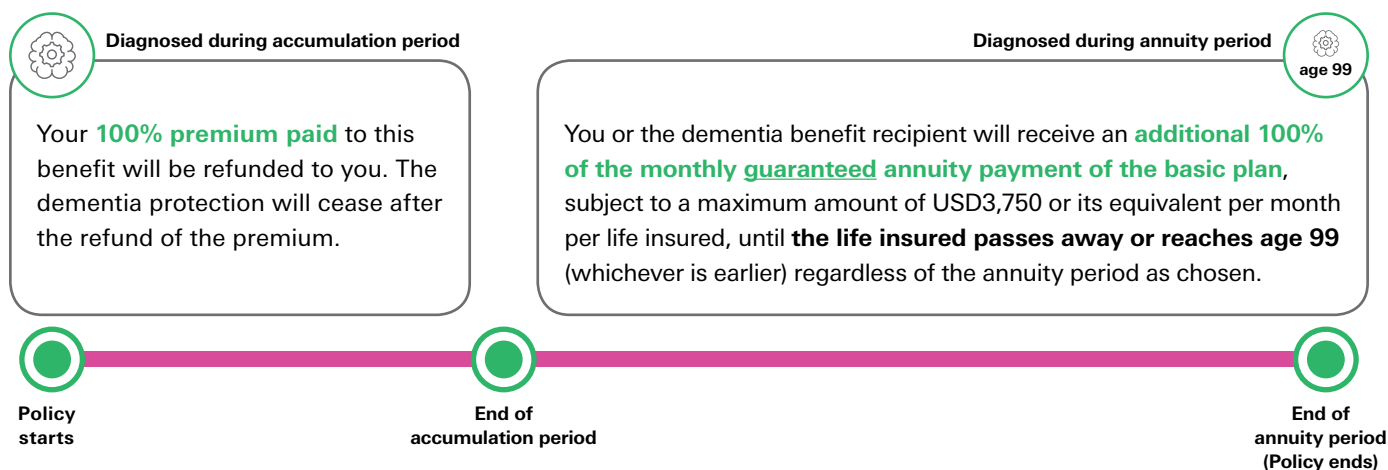
- With additional premiums required;
- Not applicable to aggregate premium<sup>6</sup> policies and policies with 1-year accumulation period;
- Can only be enrolled together with the application for the basic plan by any life insured aged **between 55 and 70 years**

Dementia is one of the **major causes of disability and dependency** among aged people<sup>##</sup>. It is creating a growing eldercare issue in our society. The Hong Kong Council of Social Services estimates that there will be up to **280,000 dementia sufferers in Hong Kong by 2036<sup>^^</sup>**.

The **financial impact** of dementia is not only on people with dementia, but also on family members providing care. According to research findings, people providing eldercare may even lose career advancement opportunities and income due to their caregiving duties. The opportunity cost is projected to increase approximately 4 times - from **HKD1.8 billion in 2018 to HKD7.2 billion in 2060<sup>\*\*</sup>**.



We understand that life is full of unforeseen events that may impact us in various ways. Now with dementia protection, you can choose to top up your basic plan to insure yourself and be protected financially against this disease. You or the dementia benefit recipient<sup>†</sup> will receive the following benefits to alleviate the potential financial burden if the life insured is diagnosed with severe dementia<sup>\*\*</sup>. You can focus on managing your health without money worries along the journey.



Please refer to the respective concept flyer, supplementary benefit factsheet and Policy Provisions for the detailed terms, conditions and exclusions of this optional supplementary benefit.

## More peace of mind from embedded supplementary benefits

(Subject to eligibility - **With no additional premiums required**)

EarlyIncome will ensure your loved ones are looked after with a **death benefit**. What's more, it provides financial assistance to cover unexpected expenses with embedded supplementary benefits during the policy term.



### Additional accidental death benefit<sup>7</sup>

Should the life insured pass away from an accident before the end of the policy term or the age of 80 (whichever is earlier), an additional 30% of the total premiums paid will be paid to your beneficiary(ies) in addition to the death benefit payable under your policy.



### Unemployment benefit<sup>8</sup>

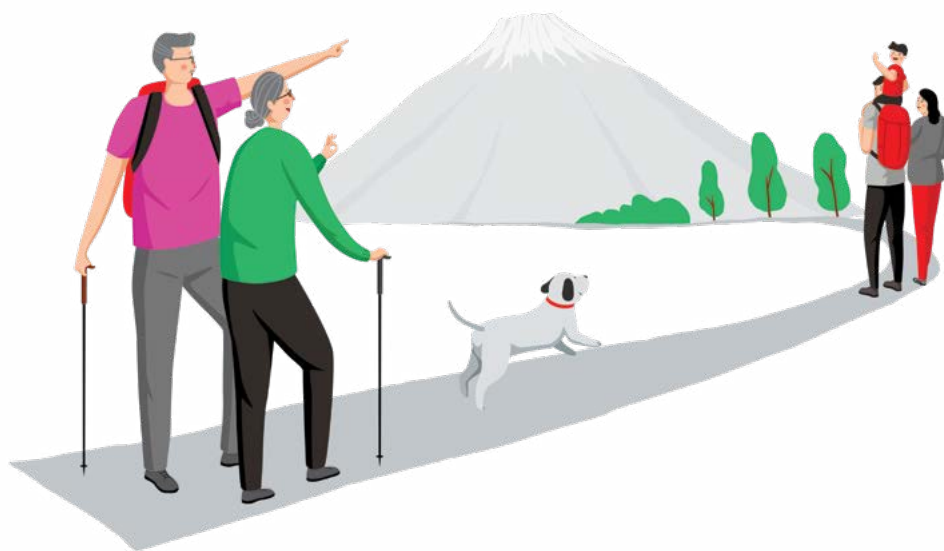
(not applicable to the aggregate premium policy)

If the policyholder has become unemployed for at least 30 consecutive days before the age of 65, the grace period for premium payments will be extended up to 365 days, during which the life insured will continue to enjoy the policy's full protection.



### Easy application

Application for an EarlyIncome Annuity Plan is easy. Approval is generally guaranteed<sup>9</sup> and medical examinations are not required.



<sup>#</sup> News release (14 May 2019) - World Health Organisation

<sup>^</sup> Legco news release (17 June 2015): Dementia

<sup>\*\*</sup> Eldercare Hong Kong - The Projected Societal Cost of Eldercare in Hong Kong 2018 to 2060

<sup>\*</sup> You need to designate one of the beneficiaries under the basic plan of your policy as the dementia benefit recipient to receive the dementia protection benefit.

<sup>\*\*</sup> "Severe dementia" means an unequivocal diagnosis by a registered medical practitioner who is a specialist of neurologist, psychiatrist or neuropsychiatrist of severe permanent cognitive impairment resulting in the permanent need for continuous supervision of the life insured, with a Mini Mental State Examination score of less than 10 out of 30-point questionnaire.

Please refer to the Policy Provisions of the supplementary benefits for detailed terms, conditions and exclusions of the above supplementary benefits.



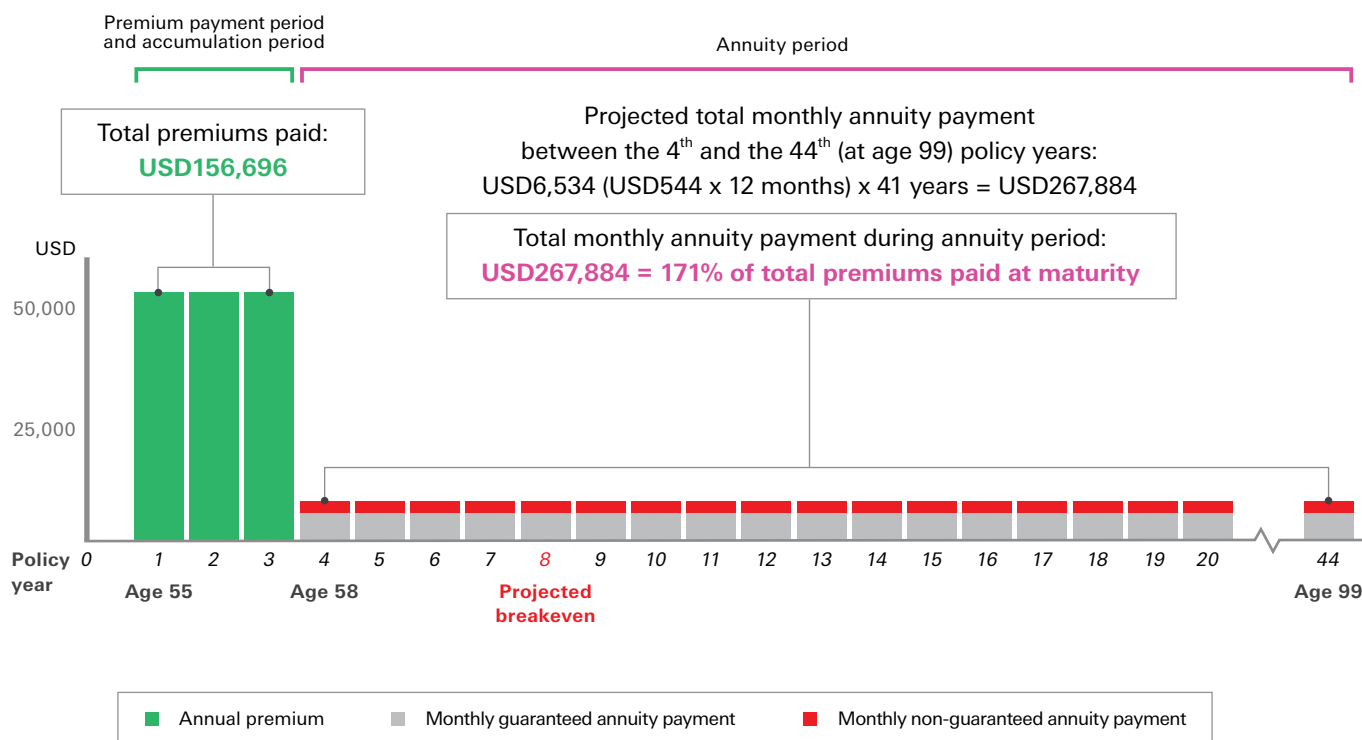
## Examples

### Assumptions for Examples 1 and 2:

- All premiums are paid in full when due during the premium payment period.
- No withdrawal of accumulated dividends and interest under your policy and no adjustment affecting the dividends has been made during the policy term.
- The current interest rate used for accumulated dividends and accumulated monthly annuity payments is 3.7% p.a.. This interest rate is not guaranteed and may be adjusted by us at our discretion from time to time. The actual interest rate may be lower or higher than 3.7% p.a..

### Example 1: Receive all monthly annuity payments in cash

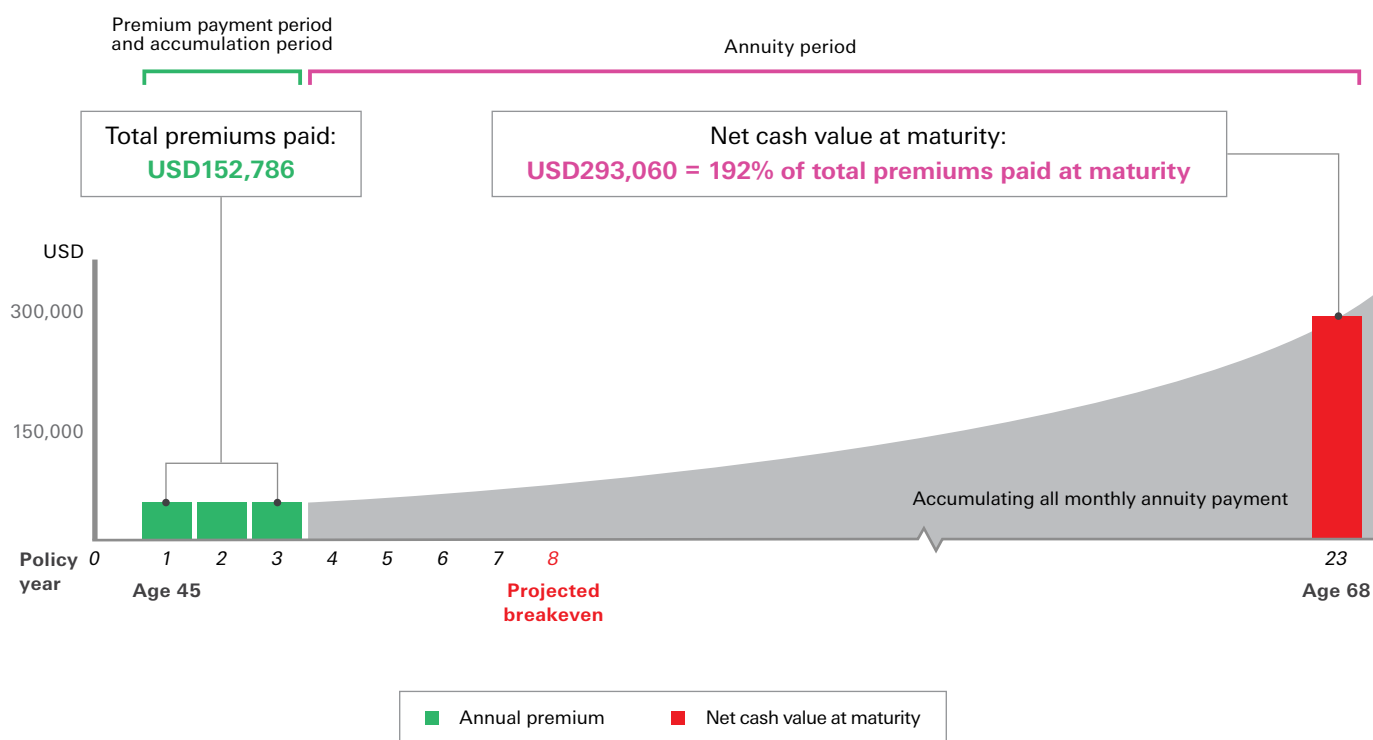
Issue age	55	Annuity period	To age 99
Annual premium	USD52,232	Monthly guaranteed annuity payment	USD400
Premium payment period	3 years	Monthly non-guaranteed annuity payment	USD144
Accumulation period	3 years	Monthly annuity payment	USD544 (USD400+USD144)



The figures as shown in the above example are subject to rounding adjustment and for illustrative purposes only. There are various premium payment periods, accumulation periods and annuity periods to suit different circumstances. For details, please refer to the section "Product summary".

## Example 2: Roll over all monthly annuity payments under the policy

Issue age	45	Annuity period	20 years
Annual premium	USD50,929	Monthly guaranteed annuity payment	USD700
Premium payment period	3 years	Monthly non-guaranteed annuity payment	USD132
Accumulation period	3 years	Monthly annuity payment	USD832 (USD700+USD132)



### Notes:

When considering the above examples, please note the following:

- monthly guaranteed annuity payment means monthly guaranteed base annuity plus monthly guaranteed additional annuity.
- the amount of the monthly non-guaranteed annuity payment is not guaranteed and may vary from time to time. The actual future amount may be lower or higher than that illustrated above.
- policy dividends and interest rate applied to accumulated projected dividends, which form part of the monthly non-guaranteed annuity payments, and accumulated monthly annuity payments are not guaranteed and may change from time to time which may be lower or higher than those illustrated above.
- the examples are shown for reference only and do not intend to predict the actual amounts payable under your policy.
- at maturity, the percentage of total premiums paid that you may get is the ratio of total monthly annuity payment or accumulated monthly annuity payment received at the end of the policy term plus any accumulated dividends and interests less any outstanding policy loans, interest and premiums to total premiums paid and such percentage is not guaranteed. The accumulated monthly annuity payment is projected based on the current dividend scales and interest rate(s) which are not guaranteed. We may adjust the dividend scale and the rates of interest at its discretion from time to time. Please refer to the insurance proposal for the current interest rate.

The figures as shown in the above example are subject to rounding adjustment and for illustrative purposes only. There are various premium payment periods, accumulation periods and annuity periods to suit different circumstances. For details, please refer to the section "Product summary".

## Product summary

<b>Premium payment period</b>	3 years		
<b>Accumulation period</b>	1 year or 3 years		
<b>Annuity period</b>	<ul style="list-style-type: none"> <li>• 20 years; or</li> <li>• To age 99 (only available to the life insured who is aged 55 to 70)</li> </ul>		
<b>Policy currency</b>	USD		
<b>Policy term</b>	21 years or 23 years, or to age 99		
<b>Eligible applicant</b>	<b>Premium payment period</b>	<b>Annuity period</b>	<b>Issue age</b>
	3 years	20 years	35 to 75
	3 years	To age 99	55 to 70
<b>Premium payment method</b>	<p>Aggregate premium, monthly or annually, through:</p> <ul style="list-style-type: none"> <li>• HSBC bank account;</li> <li>• cheque; or</li> <li>• HSBC credit card (not applicable to aggregate premium)</li> </ul> <p>Notes:</p> <ul style="list-style-type: none"> <li>• for aggregate premium option, no withdrawal from the balance of the aggregate premium together with interests accumulated is allowed once paid except in the event of death or surrender.</li> <li>• if you choose to pay your premium monthly in respect of a policy year, the total premiums paid for that policy year will be higher than if you pay annually.</li> </ul>		
<b>Minimum monthly guaranteed annuity payment</b>	USD250		
<b>Annuity payment option</b>	<p><b>Payment at monthly interval</b></p> <ul style="list-style-type: none"> <li>• receive monthly annuity payment on each monthiversary during the annuity period; or</li> </ul> <p><b>Rollover</b></p> <ul style="list-style-type: none"> <li>• accumulate all paid monthly annuity payment to earn interests (if any) (the interest rate will be determined at our discretion from time to time) until the end of the annuity period</li> </ul> <p>Notes:</p> <ul style="list-style-type: none"> <li>• you can opt to switch between these 2 annuity payment options anytime during the policy term at your choice.</li> </ul>		

**First annuity payment**

- Accumulation period: 1 year
  - pay from the 13<sup>th</sup> monthiversary until the end of the annuity period
- Accumulation period: 3 years
  - pay from the 37<sup>th</sup> monthiversary until the end of the annuity period

**Guaranteed cash value -**

The cash value of your policy at any time during the policy term

Guaranteed cash value is calculated by reference to the monthly guaranteed annuity payment and the tabular cash value rates shown in the policy schedule. Such rates, and therefore the guaranteed cash values, will vary by policy year.

**Dividends**

Dividend, if any, is non-guaranteed so whether dividend will be paid or the amount of dividend will be determined annually by us and any such dividend will be paid to your policy on each policy anniversary, provided that the premiums due to such anniversary have been paid before the expiry of the grace period.

You may receive annual dividends (if any) by the following means:

- accumulate in your plan with interest (if any); or
- take out as cash

The annual dividends and interest rates (earned on any accumulation interest rate on dividends and monthly annuity payment) are not guaranteed.

The monthly non-guaranteed annuity payment is derived from accumulated dividends and interest and projected dividends (if any). The amount of accumulated dividends and interest (if any) after each monthly non-guaranteed annuity payment will gradually decrease with the intention that it will be reduced to zero at the end of the annuity period. Please refer to section "Key risks - Non-guaranteed benefit" for the details of key risk factors.

**Surrender benefit -**

the amount you will receive if you terminate your policy or a portion thereof

Guaranteed cash value plus:

- accumulated dividends and interests (if any);
- if surrender is made during the annuity period: Plus any accumulated monthly annuity payment and interests (if any);
- if aggregate premium option is chosen: Plus balance of aggregate premium together with interests accumulated after deduction of surrender charge as determined by us from time to time;
- less any outstanding policy loans, interest and premiums

For the details of the surrender charge, please refer to Policy Provisions.

# Product summary

## Death benefit

- During the accumulation period, death benefit payable is the higher of:
  - 101% of the guaranteed cash value; and
  - 101% of the total premiums paid for the basic plan
 at the date of death of the life insured, plus any accumulated dividends and interest less any outstanding policy loans, interest and premiums
- During the annuity period, death benefit payable is the higher of:
  - 101% of the guaranteed cash value; and
  - 101% of the total premiums paid for the basic plan, less any total monthly guaranteed annuity payment paid (if any)
 at the date of death of the life insured, plus any accumulated monthly annuity payment and any accumulated dividends and interest less any outstanding policy loans, interest and premiums

If your policy is paid by aggregate premium, the death benefit includes the balance of the aggregate premium and any interests accrued to the balance of aggregate premium.

## Death benefit settlement

Based on the written instruction<sup>10</sup> of the policyholder, the beneficiary(ies) will receive:

- the death benefit in one lump sum payment; or
- accumulated monthly annuity payment (if any) before the life insured's death in one lump sum; plus the unpaid monthly annuity payment until the end of the annuity period (Note: this option is only applicable if it is elected when the life insured is alive and the life insured's death occurs during the annuity period)

## Supplementary benefits

In addition to the above benefits, you may be eligible for the following **embedded** supplementary benefits during the policy term, **with no additional premiums required**:

- additional accidental death benefit
- unemployment benefit (not applicable to aggregate premium policies)

And the following **optional** supplementary benefit **by topping up your basic plan with additional premiums required**:

- dementia protection can only be enrolled together with the application for the basic plan by any life insured aged **between 55 and 70 years** (Not applicable to aggregate premium policies and policies with 1-year accumulation period)

For features, detailed terms, conditions and exclusion, please refer to the respective (1) Policy Provisions of the embedded supplementary benefits and (2) respective concept flyer, supplementary benefit factsheet and Policy Provisions for dementia protection.

## Important notes

### Cooling-off period

EarlyIncome is a long-term life insurance plan with a savings element, which is not equivalent or similar to any kind of bank deposit or bank savings plan. 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 your policy, you have a right to cancel it within the cooling-off period and obtain a refund of any premiums and levies paid. A written notice signed by you together with your policy (if received) should be received 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, a period of 21 calendar days immediately following the date of the delivery to the policyholder or the nominated representative of the policyholder of the life insurance policy or the cooling-off notice, whichever is the earlier).

After the expiration of the cooling-off period, if you cancel your policy before the end of the policy term, the projected net cash value may be less than the total premium you have paid.

### Suicide

If the life insured commits suicide, whether sane or insane, within one year of the issue date or from the effective date of reinstatement, whichever is later, the death benefit payable under policyholder's policy will be limited to the refund of the amount of premiums policyholder paid to us less any amount we paid to the beneficiary(ies) since the policy date.

### Policy loan

You may apply for a policy loan before the commencement of the annuity period, provided that the amount borrowed (including any previous unpaid borrowed amount) does not exceed 90% of the net cash value before any outstanding policy loans, interest and premiums. We will advise you of the rate of interest as determined by us from time to time. Any partial surrender will reduce the guaranteed cash value. Should the policy loan with interest exceed the net cash value before any outstanding policy loans, interest and premiums, your policy may lapse.

Please be reminded that when we make any payment to you under your policy, we will deduct any outstanding loan, interest and premiums from the amount otherwise payable. Our claim for any outstanding loan, interest and premiums will be prior to any claim made by you, your beneficiary(ies) or other persons under your policy.

### Tax reporting and financial crime

You are required to provide us with information that we may occasionally request from you regarding you and your policy so that we can comply with certain obligations to legal or regulatory bodies, government or tax authorities in Hong Kong and overseas. If you fail to provide us with such requested information, or if you place/expose us or any of our members of HSBC Group at financial crime risk, we may:

- take necessary actions so that we or our members of HSBC Group can meet our/their obligations;
- be unable to provide new, or continue to provide all services to you;
- be required to withhold payments or benefits that would otherwise be due to you or your policy and pay them to tax authorities; and
- terminate your policy

In the event that any benefit or payments is withheld and/or your policy is terminated by us as a result of any of the above reasons, the amount you receive plus the total amount you have received before policy termination (if any) may be less than what you have paid. We recommend that you seek your own independent professional advice on your tax liabilities and tax positions related to your policy.

## Important notes

### Termination conditions

We have the right to terminate your policy under any of the following circumstances:

- if you cannot make the overdue premium payment by the end of the grace period;
- the policy loan with accrued interest exceeds the net cash value before outstanding policy loans, interest and premiums;
- we reasonably consider that by continuing your policy or the relationship with you, we may break any laws or we, or a member of the HSBC Group, may be exposed to action or censure from any authority; or
- we have the right to terminate according to any supplementary benefits terms

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

### Aggregate premium option

The aggregate premium option allows you to pre-pay the required premiums. The balance of the aggregate premium after deducting the annual premium on the relevant premium due dates will be accumulated with interests at such interest rate which is not guaranteed and may change from time to time at our discretion. If the aggregate premium together with interests accumulated exceed the total premiums required under your policy, any balance amount will be refunded to you as soon as all premiums due under your policy have been settled. If the aggregate premium together with interests accumulated are not sufficient to cover the total premiums required under your policy, you will then be requested to settle the premium shortfall upon receiving our written notification for the premiums due. Any failure to pay for the premium shortfall may result in lapsation of your policy.

Please refer to section "Key risks - Risk from surrender" for the details of key risk factors for aggregate premium.

### Applicable laws

The laws governing your policy are the laws of Bermuda. However, in the event of any dispute arising in the Hong Kong Special Administrative Region, the non-exclusive jurisdiction of the HKSAR courts will apply.

### Missing premium payment

We will give you a 30-day grace period for making premium payments. If you cannot make the payment by the end of the grace period, the non-forfeiture option which you have selected will then take effect. If no non-forfeiture option is selected, we will grant you an automatic premium loan to cover the unpaid premium provided that the net cash value of your policy calculated immediately before the due date of the relevant unpaid premium is greater than the amount of the unpaid premium. We will apply interest on such a loan at a rate determined by us from time to time. If the net cash value at the time is not enough to cover the unpaid premium, your policy will be discontinued and we will pay you the net cash value as at the due date of the first unpaid premium.

Please note that the monthly annuity payment will only be paid if all premiums due up to the relevant monthiversary have been fully paid.

## Key risks

Please take note of the following key risks before taking out the EarlyIncome policy:

### Credit and insolvency risks

EarlyIncome is an insurance policy issued by us. **You are subject to our credit risk** because all your premiums paid become part of our assets. You do not have any rights or ownership over any of our assets. You can only claim against us under all circumstances.

### Non-guaranteed benefit

**The scales for calculating dividends are not guaranteed and are determined by us from time to time.**

The monthly non-guaranteed annuity payment is mainly derived from the accumulated dividends and interests and projected dividends (if any). Any adjustment affecting the dividends, which may include but is not limited to dividend withdrawal, change of dividend scale or applicable accumulation interest rate on dividends, will trigger re-calculation of the monthly non-guaranteed annuity payment and the future dividends to be credited in your policy may be adjusted accordingly.

The accumulation interest rate on dividends and monthly annuity payments (if any) is not guaranteed and may be adjusted by us at its discretion from time to time.

Whether dividends are payable and the size of the dividends to be paid **depend on how well we have performed with regard to investment returns on the assets supporting the policies, as well as other factors including but not limited to claims, lapse experience, expenses, and the long-term future performance outlook.** 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), fluctuations in prices of growth assets and various market risks including but not limited to currency risk, credit spread and default 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** (e.g. commission, underwriting, policy acquisition and maintenance expenses) **and indirect expenses** (e.g. general overhead costs) **incurred and apportioned to the group of policies may be higher than expected** and impact the overall performance of the product.



## Key risks

### Risks from the delay or missing the payment of premiums due

Delayed or missed payments **may lead to a discontinuation of your policy. As a consequence, you will only receive an amount which may be significantly less than the premiums you paid.**

### Risk from surrender

If you surrender your policy in the early years, **you may receive an amount significantly less than the premiums paid.** For aggregate premium policy, a surrender charge to be determined at our discretion from time to time will be imposed on the balance of the aggregate premium together with interest accumulated upon policy surrender and it varies by the premium payment period you have chosen.

### Liquidity risk

**We would expect you to keep your policy for the entire policy term. In the event that you have liquidity needs for any unexpected events, you may apply for a policy loan or surrender your policy** in full or in part for cash pursuant to the policy terms. However, **this may cause your policy to discontinue or to be terminated earlier than the original policy term. There is always a risk that you could only receive an amount which may be less than the premiums you paid.** After premium payment period, you may also apply for withdrawal of any amounts that are accumulated within your policy, but the amount available for withdrawal is not guaranteed and the withdrawal of aggregate premium balance is not allowed. **Any partial surrender, policy loan, accrued loan interest and withdrawal will reduce the death benefit and net cash value. Consequently, the value payable under certain circumstances such as surrender or maturity will be reduced.**

### Inflation risk

You must take into account the **risk of inflation, which will likely cause the future cost of living to rise.** With inflation in place, you should expect that **you or your assigned beneficiary(ies) will receive an amount that is less in real terms in the future,** even if we have done our best to serve your policy.

### Policy currency risk

**You are exposed to exchange rate risks.** If you choose (i) to set a foreign currency as your policy currency, or, (ii) to pay premiums or receive benefits in currencies other than the policy currency, **the actual amount you paid or received will then be subject to the prevailing exchange rate** determined by us between the policy currency and the local/payment currencies. You must take note that exchange rate fluctuations may affect your payment amounts including premium payments, levy payments and benefit payments.

## More about participating policy

We issue participating life insurance policies providing both guaranteed and non-guaranteed benefits. The guaranteed benefits may include the death benefit, guaranteed cash value and other benefits that vary depending on your chosen plan. The non-guaranteed benefits comprise the policy dividends which allow policyholders to share in the financial performance of the life insurance operation.

For EarlyIncome, the policy dividends, if any, is in the form of **annual dividends**, which are declared by us on an annual basis. Once declared, the amount of annual dividends for the year is guaranteed.

Please refer to the "Product summary" section of this brochure for more details.

### What factors will affect your dividends?

The annual dividends, if any, is not guaranteed. The size of the dividends and whether it is payable depend on factors including but not limited to:

- the investment performance of the assets supporting the policies;
- claims, lapses and expenses experiences; and
- the long-term expected future performance of investment and other experiences mentioned above

If the performance over the long term is better than expected, the dividends paid would increase. If the performance is below expectations, the dividends paid would decrease.

Please refer to the "Key risks – Non-guaranteed benefit" section of this brochure for more details.

### What are the key benefits of participating policies?

#### Potential growth through non-guaranteed dividends

In addition to the guaranteed benefits, you will receive additional dividend payments if the fund performance is better than that required to support the guaranteed benefits.

#### Smoothing of short-term market fluctuations

You can also benefit from more stable returns as we try to minimise changes in dividend payouts in response to short-term market fluctuations. Please refer to "Stable long-term returns" in the Dividend philosophy section below.

#### Long-term competitive return

Your policy is supported by our well-diversified investment portfolio. Through risk sharing between you and us, our interest is aligned with yours.

## Dividend philosophy

### Establishing a risk-sharing mechanism

We have a clear interest in the performance of your participating policy as our participating business operates on the principle of sharing risks between you and ourselves to achieve a reasonable balance. Risks may arise from different sources, creating variances that may affect your policy's return and our profit.

Variances arising from the following factors are shared between you and ourselves, including, but not limited to:

- investment returns and expected future investment performance;
- insurance risks (e.g. lapses, surrenders and claims of different groups of policies); and
- operating expense (e.g. our underwriting and general overhead costs)

## More about participating policy

We regularly review dividend levels payable to you. Both the past actual performance and management's expectation of the long-term future performance will be assessed against the assumed level. If variances arise, consideration will be undertaken regarding sharing these with you through dividend adjustments.

### Fairness across policyholder groups

We group your policy with other similar policies to pool the risks amongst a larger number of policyholders. "Pooling" means that the risks are spread and shared across your group, and that a larger sum of money can be invested with more flexibility.

To ensure fairness between policyholders of participating products, we will carefully consider the experience (including investment performance) of various policy groups such as products, product generations and currencies and issue years so that each policy group will receive a fair return based mainly on its own performance. To balance the interest between you and us, a dedicated committee formed from a group of professionals will provide independent advice on managing the participating policies and determining the dividends.

### Stable long-term returns

When considering adjusting the dividend scales, we strive to maintain a more stable payout to you by smoothing, which means the dividend levels will only be changed if the actual performance is significantly different from the assumed level over a period of time, or if management's long-term future performance expectations change substantially.

Rather than changing dividends in response to short-term fluctuations, smoothing allows us to keep dividends unchanged or make less severe adjustments than would otherwise have been the case. As such, it is important not to necessarily view any short-term investment (over and under) performance as an indication of an upcoming change in dividends. This will be considered together with longer-term historical investment performance and future expectations, as well as the other non-investment variances.

### Investment policy and strategy

We follow an asset strategy that:

- i) helps to ensure that we can meet the guaranteed benefits that we have committed to you;
- ii) delivers competitive long-term returns to you through non-guaranteed dividends and bonuses; and
- iii) maintains an acceptable level of risk

The assets supporting the participating policies predominantly consist of **fixed income assets** issued by corporate entities with good credit ratings (average A-rated or above) and long-term prospects. **Growth assets**, including equity-type investments and alternative investments such as property, private equity or hedge funds, as well as structured products including derivatives, are utilised to deliver returns that are more reflective of economic performance over the long term.

Our investment portfolios are well diversified across various types of assets, and are invested in varied geographical markets (mainly Asia, the United States and Europe), currencies (mainly USD) and industries. The assets are carefully managed and monitored according to our own acceptable level of risk.

## Target asset allocations

Asset type	Allocation percentage
Fixed income assets (government bonds, corporate bonds and alternative credit)	80%-100%
Growth assets	0%-20%

Note: there could be slight deviation from the above range due to market fluctuation.

We consider other factors when deciding the actual asset allocations, including, but not limited to:

- current and expected future market conditions;
- guaranteed and non-guaranteed benefits of the policies;
- the acceptable risk level of the policies;
- expected economic growth after adjustment for inflation over a period of time; and
- investment performance of the assets supporting the policies

Subject to our investment policy, actual asset allocation could deviate from the above target asset allocation from time to time.

## Accumulation interest rate

You can choose to receive your dividends and annuity payments in cash or you may leave them with us to accumulate with interest (if any) subject to the relevant terms and conditions as specified in the Policy Provisions.

Interest rates are not guaranteed and will be reviewed by us regularly with reference to the following factors:

- portfolio yields of fixed income asset;
- prevailing market conditions;
- expectation of fixed income asset yields; and
- the likelihood and duration of policyholders leaving their payment for accumulation

The policy of determining the dividends (if any) and accumulation of interest rates may be reviewed and adjusted by us from time to time. For more updated information, please visit our website [[www.hsbc.com.hk/insurance/info/](http://www.hsbc.com.hk/insurance/info/)].

You may also visit the above website to refer our dividend history. The past or current performance of our business may not be a guide for future results.

## Endnotes

1. A monthly annuity payment means a monthly guaranteed annuity payment, which consists of monthly guaranteed base annuity and monthly guaranteed additional annuity, plus a monthly non-guaranteed annuity payment (if any).
2. Age means the age of the life insured or the policyholder where applicable at his/her next birthday.
3. The dementia protection is an optional supplementary benefit requiring additional premiums. It is not applicable for aggregate premium policies and policies with 1-year accumulation period and can only be enrolled together with the application for the basic plan by any life insured aged **between 55 and 70 years**.  
The total premiums paid for the dementia protection will be refunded to the policyholder if the life insured is diagnosed with severe dementia during the accumulation period, and the dementia protection will cease. The benefit amount for the monthly dementia income is an additional 100% of monthly guaranteed annuity payment of the basic plan, subject to a maximum amount of USD3,750 or its equivalent per month per life insured across all dementia protection policies issued by us, if the life insured is diagnosed with severe dementia during the annuity period. The monthly dementia income is payable until the earlier of the insured's age of 99 or life insured's death. Please note that there is no surrender benefit for this optional supplementary benefit. This benefit will automatically terminate from the earliest of the following dates:
  - i) if whenever applicable, your basic plan terminates, expires, lapses, or is surrendered in accordance with the relevant provisions of your policy;
  - ii) the benefit cessation date;
  - iii) upon the refund of premiums paid for this benefit as the result of life insured's diagnosis of severe dementia during accumulation period;
  - iv) upon the first payment of the monthly dementia income (Termination of this benefit shall not prejudice the ongoing payment of the monthly dementia income by us); or
  - v) if whenever applicable during the policy term, your premium payments for basic plan or this benefit is missed
 Please refer to the respective concept flyer, supplementary benefit factsheet and Policy Provisions for its features, detailed terms, conditions and exclusions.
4. Net cash value means before the commencement of the annuity period, an amount equal to the sum of guaranteed cash value plus accumulated dividends and interest, less any outstanding policy loans, interest and premiums. On or after commencement of the annuity period, net cash value means sum of the guaranteed cash value and any accumulated monthly annuity payment, plus any accumulated dividends and interest, less any outstanding policy loans, interest and premiums.
5. Total premiums paid refers to the total amount of premiums due for the basic plan (whether or not actually paid) as of the date of death of the life insured. For aggregate premium policy, the balance of aggregate premium will not be counted as the total premiums paid until such part of premium is due. Please refer to the Policy Provisions for detailed terms and conditions.
6. The aggregate premium option allows you to pre-pay the required premiums. The required annual premium will then be deducted from the aggregate premium balance on the relevant premium due dates. Please refer to section "Important notes - Aggregate premium option" for the details. If you surrender your policy in full or in part, the relevant portion of the balance of aggregate premium together with interests accumulated will be paid subject to deduction of a surrender charge to be determined at our discretion from time to time. Please be aware that if you choose the aggregate premium option, you should ensure that you can afford to leave your pre-paid lump sum in your policy as no withdrawal from the balance of the aggregate premium together with interests accumulated is allowed once paid except in the event of death or surrender. You are therefore advised to choose at the time of application the premium payment method that best fit your financial circumstances.
7. Additional accidental death benefit will terminate when the life insured attains the age of 80 or payout of the relevant benefits or the policy is terminated (whichever is earlier). Your policy will terminate once we pay this benefit.
8. Unemployment benefit is applicable to any policyholder aged between 46 and 64 years who is the holder of a Hong Kong Identity card. The benefit will terminate on the policy anniversary at which the policyholder attains the age of 65 or all due premiums have been paid or your policy is terminated (whichever is the earliest). Such benefit is not applicable for aggregate premium policy.
9. For the same life insured, if the total premiums of all the pending guaranteed approval/simplified underwriting applications and in-force policies of RetireEnrich Protection Plus, RetireIncome Annuity Plan, HSBC Wealth Goal Insurance Plan, HSBC Wealth Goal Insurance Plan II, EarlyIncome Annuity Plan, HSBC EarlyIncome Deferred Annuity Plan, Income Goal Insurance Plan, Income Goal Insurance Plan II, HSBC Income Goal Deferred Annuity Plan and HSBC Income Goal Deferred Annuity Plan II are:
  - (1) more than the "guaranteed approval" limit of USD5,000,000 or its equivalent, the life insured is required to complete a number of simple health questions; or
  - (2) more than the simplified underwriting limit of USD8,750,000 or its equivalent, the application will be further reviewed by us, and the acceptance of the application will be subject to our discretion
10. The written request must be made by the policyholder and is accepted and endorsed by us while the life insured is alive.

## More information

Planning for your financial future is important. Let us review your current and future needs to help you decide if EarlyIncome Annuity Plan 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.

**Click** [www.hsbc.com.hk/insurance](http://www.hsbc.com.hk/insurance)

**Visit** any HSBC branch



You can find more information about the product on HSBC's website by scanning the QR code.

# EarlyIncome Annuity Plan

## HSBC Life (International) Limited

HSBC Life (International) Limited (“the Company”, “we” or “us”) is incorporated in Bermuda with limited liability, and is one of the HSBC Group’s insurance underwriting subsidiaries.

## Hong Kong Special Administrative Region 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 Special Administrative Region.

The Hongkong and Shanghai Banking Corporation Limited (referred to as “HSBC”) is an insurance agent of the Company. EarlyIncome Annuity Plan is underwritten by the Company and it is only intended for sale through HSBC in the Hong Kong Special Administrative Region.

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.

September 2020

HSBC Life (International) Limited is the proud winner of the following awards:



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