

31 January 2020

HSBC LIFE LAUNCHES A SPECIAL NOVEL CORONAVIRUS BENEFIT IN HONG KONG FOR ALL OF ITS LIFE INSURANCE CUSTOMERS AND THEIR IMMEDIATE FAMILY

In light of the outbreak of the Novel Coronavirus, HSBC Life today announced that it will extend a Special Novel Coronavirus Benefit to all of its life insurance customers¹ and their immediate family². The new complimentary offer aims to give customers peace of mind and extra protection during this time of uncertainty.

Edward Moncreiffe, Hong Kong Chief Executive Officer, HSBC Life said, “At HSBC Life, our promise is to help our customers protect themselves and their loved ones. We have thus enhanced the range of benefits of the life insurance policies we underwrite to provide broader, deeper and extended protection to help manage the risks of this new disease, with no limitations on age or premium amount. If you have a policy with HSBC Life in Hong Kong, you and your loved ones will receive the additional cover of Hospital Cash Benefit and Extended Premium Grace Period Benefit, with cover lasting for a year. We know in times of uncertainty, the last thing people want to worry about are the terms and conditions of an old insurance policy.

At the same time, we recognise that a significant number of Hong Kongers still have inadequate protection and our enhanced benefits are designed to help them review their needs and then address their protection gaps.”

From 1st February 2020, all customers holding any HSBC Life insurance policy, and their family members, will receive a complimentary Novel Coronavirus Benefit, with coverage guaranteed for one year.

Benefit	Benefit Description	Benefit Coverage
Hospital Cash Benefit	If the insured person is admitted to Hospital due to Novel Coronavirus upon the recommendation of a Registered Medical Practitioner, he/she will be paid a daily hospital cash benefit of HKD1,000, up to 45 days	Benefit amount HKD1,000 per day (up to 45 days)
Extended Premium Grace Period	If the insured person is diagnosed with Novel Coronavirus by a Registered Medical Practitioner, the grace period for all future premium covering the life insured person due in the next 12 months will be extended to 180 days	180-day premium grace period

Furthermore, for customers taking out a new HSBC Life insurance policy between 1st February 2020 and 30th April 2020, they and their family members will receive the following additional benefits, with coverage guaranteed for one year.

Benefit	Benefit Description	Benefit Coverage
Diagnosis Benefit	If the insured person is diagnosed with Novel Coronavirus by a Registered Medical Practitioner, we will provide a lump sum payment as Diagnosis Benefit	Benefit amount HKD20,000
Death Benefit	In the unfortunate event of the insured person passing away due to Novel Coronavirus, his/her beneficiary will be paid an additional Death Benefit	Benefit amount HKD180,000

*Terms and conditions apply.

Notes to editors:

- 1) Each insured person covered by this special benefit arrangement will be entitled to each of the above benefits once despite being insured by multiple policies which qualify for those benefits. “Insured person” means the life insured of the policy which could enjoy the above Special Novel Coronavirus Benefit, his/her Partner, and all his/her Children.
- 2) “Family” refers to: (a) the Life Insured’s legal spouse or common-law partner, either of the opposite-sex or same-sex, and either living together or living apart in Hong Kong; and (b) the Life Insured’s children, either biological or adopted who is under 18 years of age. Age means the age at the person’s next birthday.

HSBC Life (International) Limited

HSBC Life (International) Limited (“HSBC Life”) is an indirect wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited. HSBC Life is authorised and regulated by the Insurance Authority of the Hong Kong SAR to carry on long-term insurance business in the Hong Kong SAR. As one of the leading life insurers in Hong Kong, HSBC Life offers a wide range of life insurance products, including annuities, to retail and commercial customers in Hong Kong through HSBC banking channels and third party brokers. HSBC Life provides tailored solutions to meet the protection, education, retirement, managing growth and legacy planning needs of its customers. As of 30 September 2019, HSBC Life had a total market share of 14.2% of the Hong Kong life insurance market.

Ends/all