

13 February 2020

**HSBC STEERS THROUGH TOUGH TIMES WITH PERSONAL CUSTOMERS VIA NEW SUPPORTIVE MEASURES**

*\*Moratorium on principal repayment of residential mortgage*  
*\*First to launch a “Relief Loan” for personal customers working in most heavily hit sectors*  
*\*Protection through life and medical insurance*

HSBC introduced today another suite of comprehensive measures to ease the financial burden on personal customers as Hong Kong continues to fight the spread of novel coronavirus. It also exemplifies the Bank’s commitment to support the local community in the current tough times. The measures include moratorium on the repayment of mortgage principal, insurance protection, and the first “Relief Loan” in the market, aimed at easing short-term cash-flow pressures for personal customers.

**Diana Cesar, Chief Executive, Hong Kong, HSBC**, said, “Our priority is the well-being of our customers and our community. We hope these measures will bring some relief to those who are under stress from the economic fallout of Covid-19, allowing them to focus on getting through these critical days without having to worry about their finances. For 155 years, Hong Kong and HSBC have stood together in good times and bad, and just as you have supported us in the past, we are proud to be able to support you today.”

**Greg Hingston, Head of Retail Banking and Wealth Management, Hong Kong, HSBC**, said “These new measures dovetail with both the enhanced insurance benefits announced last month and the help extended to commercial customers a few days ago to create a holistic suite of programmes designed to relieve the pressure on people and businesses in Hong Kong. Our personal customer initiatives are some of the most comprehensive in the market, targeting customers genuinely in need and dealing with their most essential near term financial demands.”

**Lifting the mortgage pressure for customers**

Residential mortgage loans form the bulk of total household debt in Hong Kong. Therefore, the Bank allows mortgage loan holders with financial challenges to apply for deferral of principal repayment of up to 12 months, from 19 February to end of June 2020. The application process is simple and customers can choose either a 6-month or 12-month moratorium on principal repayments based on their financial needs.

If needed, waivers on late fee and overdue interest are available to help mitigate customers’ burden during the above specified period.

### **Providing immediate cash through “Relief Loan”**

The outbreak of novel coronavirus is taking a toll on the local economy, with customers working in the airline, hotel, catering and retail industries most heavily hit. To soothe the financial strain faced by existing customers, HSBC is launching a “Relief Loan” of up to HKD30,000 for each applicant with a maximum tenure of two years. “Relief Loan” application will commence from 19 February to 30 April, requiring just the latest employment proof and a minimum monthly income of HKD5,000.

If needed, interest and fee refund for missed payments may be available for credit card and personal loan customers, who can also obtain assistance from our dedicated specialists to develop a tailored repayment plan that meets their needs.

### **Obtaining protection through insurance**

To encourage customers to prepare for the unexpected, HSBC will offer up to \$500 extra RewardCash for each new purchase of designated life and medical insurance policies from HSBC Life Hong Kong using the Bank’s personal credit cards from 19 February to 30 April. This complements the earlier announced complimentary benefit for all life insurance customers of HSBC Life Hong Kong and their family members who are diagnosed with novel coronavirus in the form of an Extended Premium Grace Period Benefit of 180 days, plus a daily hospital cash benefit of HKD1,000, for up to 45 days.

### **Mobile and Phone banking**

To make it easier for our customers to access these new measures without having to travel to a branch, HSBC enables customers to inquire into these new measures through our hotlines (Tel: 2748 8080 for mortgage/personal loan and Tel: 2583 8000 for insurance). The Bank also has a well-established digital and phone banking infrastructure to support a wide range of our customers’ product and service needs, including account opening, fund investment, bill payment, insurance and money transfer.

Hingston concluded, “We appreciate that service needs vary among customers across different categories. These new measures, from immediate personal finance to long-term insurance protection, embody our commitment to putting our customers first by helping them deal with the current hardship.”

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#### **Note to editors:**

#### **The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves our customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. HSBC serves customers worldwide from offices in 65 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,728bn at 30 September 2019, HSBC is one of the world’s largest banking and financial services organisations.

*ends/all*