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HSBC LIFE STRENGTHENS DIGITAL PROPOSITION WITH VHIS AND HSBC SWIFT SAVE

- * Reinforces its position as Hong Kong's number one digital insurer **
- * Seamless online journey to purchase health protection in less than five minutes **
- * Single submission for up to 10 insured persons **
- * New tranches of digital multi-currency savings plan **

HSBC Life is cementing its position as the number one digital insurer in Hong Kong¹ by enabling customers to apply for **HSBC Voluntary Health Insurance Scheme Flexi Plan (VHIS Flexi Plan)** online and launching new currencies of **HSBC Swift Save Insurance Plan (HSBC Swift Save)**, making health and wealth protection more accessible while enriching its current online product suite.

Customers can now purchase HSBC VHIS Flexi Plan on HSBC's digital channels through a simple and guided quotation and application process. They can also choose to extend the VHIS protection to up to nine other family members, a market-leading proposition that makes it easier to understand family health protection costs, enable better long-term financial planning while potentially enjoying eligible tax deductions².

For the most seamless experience, customers can log into HSBC Personal Internet Banking and their personal information will be pre-populated. They can also enjoy the convenience of completing the required medical history questionnaire online. Payment can be made monthly or annually with HSBC bank accounts or HSBC credit cards. The entire application process takes less than five minutes. HSBC Life also provides a tele-underwriting capability to assist customers who may need to disclose specific medical histories.

Edward Moncreiffe, Chief Executive Officer, Hong Kong, HSBC Life, said, "As the number one digital insurer in Hong Kong with almost 40 per cent of market share¹, HSBC Life is determined to further digitise insurance to meet the needs of Hong Kong's increasingly tech-savvy population. Underpinned by our continuous investment in digital offerings, the sales of protection products on our online channels accounted for a quarter of our total protection sales in 2021. By deploying the latest technology, including but not limited to our Insurance Dashboard which enables customers to manage their policies directly on Mobile Banking or Internet Banking, we will continue to transform the way we engage with customers and support them to better manage their growing and increasingly sophisticated health and wealth needs."

From now until 31 March 2022, a special 20 per cent first-year premium discount will be available for eligible customers who apply for an HSBC VHIS Flexi Plan online. Eligible customers who apply for two or more family members can enjoy an additional 10 per cent family discount throughout the coverage period. Terms & Conditions apply.

HSBC Life also announced the launch of new tranches of HSBC Swift Save, on top of the British Pounds (GBP) currency option currently available, the digital savings plan offers customers with a choice of three additional policy currencies including Hong Kong Dollars (HKD), Renminbi (RMB) or US Dollars (USD). Exclusively available online, HSBC Swift Save offers customers³ a guaranteed maturity benefit of up to HKD2 million, RMB1.65 million or USD250,000 at the end of the 5-year policy term to help customers achieve short-term financial goals and provide their loved ones with financial protection⁴.

Mr Moncreiffe added, “HSBC Swift Save has proved to be the product of choice for digital customers who are seeking both guaranteed returns and life protection. Since its inaugural launch in April 2021, HSBC Swift Save has attracted over HKD1 billion of annualised new premium, helping customers to achieve their savings goals. We believe the marriage of simplicity and flexibility enabled by digitisation will help us meet the fast-evolving needs of today’s and tomorrow’s customers.”

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Note to editors:

1. Source: Provisional Statistics for Long Term Business, January to September 2021, issued by the Insurance Authority
2. Tax deduction eligibility is only applicable to policyholders or his/her spouse who are Hong Kong taxpayers. The insured person of the Certified Plan should be the taxpayer or any specified relatives, which cover the taxpayer's spouse and children, and the taxpayer's or his/her spouse's grandparents, parents and siblings. Tax deduction for the qualifying premiums paid under VHIS policy (not including levy) will be based on the premiums paid after deducting the premium discount (if any). For more information, please refer to www.ird.gov.hk or seek independent tax advice. Any claim for tax related deduction will be subject to assessment by Inland Revenue Department .
3. For application eligibility and key risks involved, please refer to the product brochure on the website.
4. Subject to the terms of the relevant policy and plan.

Photo Caption



HSBC Life launches the HSBC Voluntary Health Insurance Scheme Flexi Plan online and offers new tranches of HSBC Swift Save Insurance Plan
(Left to right) Celia Chan, Chief Health Officer, HSBC Life; Edward Moncreiffe, Hong Kong Chief Executive Officer, HSBC Life; Daisy Tsang, Chief Distribution and Customer Officer, Hong Kong, HSBC Life

Disclaimers

HSBC Voluntary Health Insurance Standard Plan and HSBC Voluntary Health Insurance Flexi Plan are standalone indemnity hospital insurance plans which are certified by the Food and Health Bureau of the HKSAR government. The list of HSBC VHIS certified plans and respective certification number is available at www.hsbc.com.hk/vhis. HSBC Life is a registered provider of the certified VHIS plans with registration number 00042 effective since 29 May 2020.

HSBC Swift Save is a life insurance plan with a savings element.

Both plans are underwritten by HSBC Life (International) Limited ("HSBC Life") incorporated in Bermuda with limited liability. Policyholders are subject to HSBC Life's credit risk. In the case that you have to surrender your policy in the early years, you may receive an amount significantly less than the premiums paid. The plans are not equivalent or similar to any kind of bank deposit or bank savings plan.

Please refer to the relevant product brochures of the plans for their respective features, exclusions, terms and conditions. HSBC Life is one of the HSBC Group's insurance underwriting subsidiaries. The Plans are intended only for sale through HSBC in the Hong Kong SAR.

HSBC Life do not provide any tax advice or legal advice. This document shall not constitute any constitute any kind of advice or offer. You should not rely on this document to make any kind of decision. You may seek advice from independent tax adviser. Any claim for tax related deduction will be subject to Inland Revenue Department's review. HSBC Life reserves its right and discretion regarding any application for any products or plans.

Generally, insurance plan(s) will be subject to terms of the relevant policy. VHIS Flexi Plan will be subject to the terms of the policy, and relevant benefit schedules.

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, legacy planning and medical needs of its customers.

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