

# HSBC Life and Critical Illness and HSBC Life and Critical Illness Plus

## Policy Summary



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## **HSBC Life and Critical Illness and HSBC Life and Critical Illness Plus**

**Please read the information in this Policy Summary carefully.**

This is a summary of the HSBC Life and Critical Illness policies and does not contain the full Policy Conditions for each policy, these can be found in the Policy Booklet

**When you take out a policy we'll send you a Policy Schedule which shows the name of the policy you have chosen. It is important that you read your Policy Schedule. If something isn't included it could be that you didn't select it.**

Please ensure you keep this Policy Summary safe for future reference.

The product provider is HSBC Life (UK) Limited.

### **What is HSBC Life and Critical Illness / HSBC Life and Critical Illness Plus?**

The Policy is appropriate if you are looking for insurance that pays a lump sum benefit

- ◆ upon your death or earlier Diagnosis of a Terminal Illness; or
- ◆ on Diagnosis of one of the specified Critical Illnesses; or
- ◆ when you undergo a specified surgical procedure

This Policy can cover one person (single life) or two people (joint life). HSBC Life will only pay the full benefit payment once, so once a claim has been paid, the Policy will end.

For some Critical Illnesses the lump sum benefit is paid in full. For certain conditions there is an additional payment condition which does not affect the sum assured limit for the Policy.

#### **Full payment condition:**

If a claim is made during the term of the Policy, the sum assured will be paid and the Policy automatically ends and no more premiums will be payable.

#### **Additional payment condition:**

If a claim is made on one of the additional payment conditions, the Policy will continue however, a claim cannot be made again during the Policy term for the same additional payment condition.

- ◆ The payment of this benefit will not alter the sum assured covered under the Policy
- ◆ The payment of this benefit will not cause the Policy to end under Condition 20 of the Policy Booklet

**The Policy has no cash in value at any time.**

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## Can I apply for cover?

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You can apply if you are aged between 17 and 69 and are resident within the UK (excluding the Channel Islands and Isle of Man). For a joint policy, both applicants must be within this age range. Subject to Policy limits, you decide how much benefit you would like to apply for.

You can apply up to our Maximum Sum Assured limits which are detailed below and depend upon Your age at the time of Your current application. If You have existing Policies, the amount of additional cover that can be purchased is the relevant Maximum Sum Assured limit, minus the total of Your Sums Assured under Your existing Policies at the time of Your application.

<b>Age attained</b>	<b>Sum Assured Limit</b>
17 to 30	GBP500,000
31 to 35	GBP500,000
36 to 40	GBP500,000
41 to 45	GBP400,000
46 to 50	GBP300,000
51 to 55	GBP150,000
56 to 60	GBP150,000
61 to 65	GBP75,000
66 to 69	GBP50,000

## How long can the policy run for?

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- ◆ You can choose the number of years the Policy runs for. The only limitations are that you must take out a Policy that runs for at least 5 years and the Policy must end by the oldest applicant's 80th birthday

If you stop paying premiums for a period longer than 28 days, the Policy will automatically end without value and no benefits will be payable.

You should review your cover periodically to ensure it continues to meet your needs.

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## What type of cover can I apply for?

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There are three types of cover available:

- ◆ Level cover which provides a fixed benefit amount throughout the term of the Policy
  - ◆ Decreasing cover which provides a decreasing amount of benefit and is designed to reduce in line with an outstanding mortgage or loan (calculated at a mortgage interest rate of 8%)
  - ◆ Increasing cover which provides an increasing amount of benefit to help combat the effects of inflation or allow for changes in personal circumstances
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## **What benefits does HSBC Life and Critical Illness include?**

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The HSBC Life and Critical Illness Policy provides the following

- ◆ Death benefit – a lump sum payment on death
  - ◆ Terminal Illness benefit – a lump sum payment on earlier Diagnosis of a Terminal Illness
  - ◆ Critical Illness benefit – for Full Payment Conditions a lump sum payment of the Sum Assured amount, or for Additional Payment Conditions a lump sum payment of £25,000 or 25% of the Sum Assured amount (whichever is lower) upon Diagnosis of a specified Critical Illness or surgical procedure
  - ◆ Children's Critical Illness benefit – a lump sum payment of £25,000 or 50% of the Sum Assured amount (whichever is lower), or £25,000 or 25% of the Sum Assured amount (whichever is lower) for Additional Payment Conditions if any of Your children (including natural, step and legally adopted), are diagnosed with one of the specified Critical Illnesses or undergo a specified surgical procedure
  - ◆ Children's Bereavement Assistance – a GBP5,000 lump sum payment on death if any of your children (including natural, step and legally adopted) die during the Policy term
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## **What benefits does HSBC Life and Critical Illness Plus include?**

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The HSBC Life and Critical Illness Plus Policy provides the following:

- ◆ Death benefit – a lump sum payment on death
  - ◆ Terminal Illness benefit – a lump sum payment on earlier Diagnosis of a Terminal Illness
  - ◆ Critical Illness benefit – for Full Payment Conditions a lump sum payment of the Sum Assured amount, or for Additional Payment Conditions a lump sum payment of £50,000 or 50% of the Sum Assured amount (whichever is lower) upon Diagnosis of a specified Critical Illness or surgical procedure
  - ◆ Children's Critical Illness benefit – a lump sum payment of £50,000 or 50% of the Sum Assured amount (whichever is lower), or £30,000 or 50% of the Sum Assured amount (whichever is lower) for Additional Payment Conditions if any of Your children (including natural, step and legally adopted), are diagnosed with one of the specified Critical Illnesses or undergo a specified surgical procedure
  - ◆ Children's Hospital benefit – payment of GBP100 per consecutive night if any of your children (including natural, step and legally adopted), are hospitalised for more than 7 consecutive nights, up to a maximum of 30 consecutive nights
  - ◆ Children's Bereavement Assistance – a GBP10,000 lump sum payment on death if any of your children (including natural, step and legally adopted) die during the Policy term
  - ◆ Hospitalisation benefit due to accidental injury – a GBP5,000 lump sum payment following an accident that results in physical injury which requires the Life Insured to stay in hospital for 30 or more consecutive days
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## **What Critical Illness conditions are included for HSBC Life and Critical Illness and HSBC Life and Critical Illness Plus?**

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The list of Critical Illness conditions and surgical procedures we include are set out below. The full definition for each of these conditions can be found in the Policy Booklet.

## Full payment conditions

If a claim is made during the term of the policy, the sum assured will be paid and the policy automatically ends and no more premiums will be payable.

Aorta graft surgery – for disease
Bacterial meningitis – resulting in permanent symptoms
Benign brain tumour – resulting in permanent symptoms or surgical removal
Benign spinal cord tumour – resulting in permanent symptoms
Blindness – permanent and irreversible
Cancer – excluding less advanced cases
Cardiac arrest – resulting in a surgically implanted cardiac defibrillator
Cardiomyopathy – of specified severity
Coma – resulting in permanent symptoms
Coronary artery by-pass grafts
Creutzfeldt-Jakob disease (CJD)
Deafness – permanent and irreversible
Dementia including Alzheimer’s disease – resulting in permanent symptoms
Encephalitis – resulting in permanent symptoms
Heart attack (Acute Myocardial Infarction)
Heart failure
Heart valve replacement or repair
Intensive care requiring medical ventilation for 10 consecutive days
Kidney failure – requiring dialysis
Liver Failure
Loss of a hand or foot – permanent physical severance
Loss of speech – total, permanent and irreversible
Major organ transplant – from another donor
Motor neurone disease – resulting in permanent symptoms
Multiple sclerosis – with persisting symptoms
Multiple system atrophy – of specified severity
Neuromyelitis optica (Devic’s disease) – with persistent clinical symptoms
Open heart surgery – with surgery to divide the breastbone
Paralysis of a limb – total and irreversible
Parkinson’s disease – resulting in permanent symptoms
Primary pulmonary arterial hypertension – of specified severity
Progressive supranuclear palsy – of specified severity
Pulmonary artery surgery – with surgery to divide the breastbone
Respiratory failure
Spinal stroke – resulting in permanent symptoms

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Stroke – resulting in permanent symptoms

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Terminal illness

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Third degree burns

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Traumatic brain injury – resulting in permanent symptoms

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**Additional payment condition – payment of the lower of GBP25,000 or 25% of the sum assured**

If a claim is made on one of the additional payment conditions, the Policy will continue however, a claim cannot be made again during the Policy term for the same additional payment condition.

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Less advanced cancer – breast

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Less advanced cancer – prostate

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**Optional full payment benefit condition**

This can only be selected at the outset of the Policy. Your Policy Schedule will confirm if you have selected to add this to your Policy

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Total permanent disability

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These headings are only a guide to what is covered by the Policy and are used to describe the illnesses. In some cases, the cover may be limited.

For example:

- ◆ some types of cancer are not covered; and
- ◆ to make a claim for some critical illnesses you have to have permanent or persisting symptoms

The full definitions of the specified critical illnesses and surgical procedures covered, along with the circumstances in which you can claim, are explained in full in the Policy Booklet under the Critical Illness Definitions heading

If you have selected an **HSBC Critical Illness Plus Policy**, you will also be covered for the following conditions in addition to those listed above. The full definition for each of these conditions can be found in the Policy Booklet.

#### **Full benefit conditions**

If a claim is made during the term of the Policy, the sum assured will be paid and the Policy automatically ends and no more premiums will be payable.

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Aplastic anaemia

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Brain injury due to anoxia or hypoxia

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Crohn's disease

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Mental illness

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Necrotising fasciitis

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Peripheral vascular disease

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Pneumonectomy

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Removal of the eye ball

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Syringomelia or Syringobulbia

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Systemic Lupus Erythematosus

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Ulcerative colitis

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#### **Additional payment conditions – the lower of GBP 50,000 or 50% of the sum assured**

If a claim is made on one of the additional payment conditions, the Policy will continue however, a claim cannot be made again during the Policy term for the same additional payment condition

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Aortic aneurysm

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Aplastic anaemia (less severe)

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Brain abscess drained with craniotomy

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Carotid artery stenosis

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Cauda equina syndrome

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Central retinal artery or vein occlusion (eye stroke)

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Cerebral or spinal arteriovenous malformation

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Cerebral or spinal aneurysm

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Coronary angioplasty

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Diabetes mellitus type 1

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Guillain-Barré syndrome

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Less advanced cancer of the anus

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Less advanced cancer of the appendix, colon or rectum

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Less advanced cancer of the bile ducts

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Less advanced cancer of the cervix

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Less advanced cancer of the gallbladder

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Less advanced cancer of the larynx

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Less advanced cancer of the lung or bronchus

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Less advanced cancer of the oesophagus

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Less advanced cancer of the oral cavity or oropharynx

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Less advanced cancer of the ovary

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Less advanced cancer of the pancreas

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Less advanced cancer of the renal pelvis or ureter

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Less advanced cancer of the small intestine

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Less advanced cancer of the stomach

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Less advanced cancer of the testicle

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Less advanced cancer of the thymus

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Less advanced cancer of the thyroid

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Less advanced cancer of the urinary bladder

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Less advanced cancer of the uterus

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Less advanced cancer of the vagina

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Less advanced cancer of the vulva

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Less advanced Crohn's

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Lobectomy

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Pituitary Tumour

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Significant visual loss

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Skin cancer

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Third degree burns (Less Severe)

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### **Children's Critical Illness Plus**

In addition to the above Critical Illness Plus Conditions, the Child of the Life Insured will also be covered for the following Children's Critical Illness Conditions;

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Cerebral palsy

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Congenital Heart Disease (atrial ventricular septal defects)

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Cystic Fibrosis

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Diabetes Mellitus Type 1

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Down's syndrome

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Hydrocephalus

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Muscular Dystrophy

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Spina Bifida

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These headings are only a guide to what is covered by the Policy and are used to describe the illnesses. In some cases, the cover may be limited.

For example:

- ◆ some types of cancer are not covered; and
- ◆ to make a claim for some critical illnesses you have to have permanent or persisting symptoms

The full definitions of the specified critical illnesses and surgical procedures covered, along with the circumstances in which you can claim, are explained in full in the Policy Booklet under the Critical Illness Definitions heading.

## **What does HSBC Life and Critical Illness / HSBC Life and Critical Illness Plus not cover?**

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There are some limitations and exclusions that you should be aware of in respect of the Policy.

These are fully detailed in Conditions 4 and 7 of the Policy Conditions in the Policy Booklet which you should read carefully.

### **Exclusions:**

- ◆ The Policy will not pay out in full and some or all benefits under the Policy may be cancelled if:
  - you do not take reasonable care to provide accurate and full information in response to the questions we ask when you take out the Policy. You should not assume that we will write to your doctor. It is your responsibility to complete the application form properly;
  - if you do not tell us about any changes to your:
    - health
    - family history
    - lifestyle (including smoking habits)
    - occupation and pastimesthat take place between the completion of the application form and when the Policy starts.
- ◆ We will not pay the death benefit, and the Policy will end, if the death of a Life Insured is caused by suicide or intentional, self-inflicted injury within 12 months of the Policy start date
- ◆ No claim can be made under the Children's Critical Illness benefit where the child's critical illness is wholly, partly, directly or indirectly due to a medical condition that the child was already suffering from (whether there were any symptoms or not) before:
  - the Policy start date; or
  - the date of the reinstatement of the Policy; or
  - the date of the child's legal adoption
- ◆ We will pay a valid claim where the date of Diagnosis of the Child is made, or operation on the Child of the type listed takes place, from when the Child is aged between 30 days until their 21st birthday (or from Birth until their 23rd birthday for HSBC Critical Illness Plus policyholders)
- ◆ No claim can be made under the Children's Critical Illness benefit for the following conditions:
  - Total Permanent Disability

## Limitations:

For some critical illnesses, the cover may be limited.

For example:

- ◆ some benefits have a limit as to the sum we will pay out;
- ◆ to make a claim for some critical illnesses certain requirements have to be met
- ◆ for Children's Critical Illness, the child must be aged between 30 days and 21 years old (or from Birth to 23 years old for HSBC Critical Illness Plus)
- ◆ Children's Hospital Benefit will not be paid if the stay in hospital is due to the child being born before the 37th week of pregnancy
- ◆ Hospitalisation Benefit will not be paid if the accident is caused directly or indirectly by the Life Insured's intake of alcohol or drug use

The full definitions of the specified critical illnesses and surgical procedures covered, along with the circumstances in which you can claim, are explained in full in the Policy Booklet under the Critical Illness Definitions heading.

**The Policy has no cash in value at any time. Once your Policy ends, your cover stops and no benefit will be paid.**

## What else does HSBC Life and Critical Illness / HSBC Life and Critical Illness Plus cover?

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You will also be covered for the following at no extra cost:

- ◆ Interim Cover – if you are taking the Policy out in connection with a UK residential mortgage, free Death Benefit is provided until the Policy starts up to the amount applied for. This cover will start from the date of the exchange of contracts on the property and will last for a maximum of 90 days, or until the earlier completion of your mortgage

Please note that once payment has been made for Interim Cover the Policy will automatically end.

- ◆ Guaranteed Insurability Option – In some circumstances such as certain life events or changes to a residential mortgage, we will allow you to increase the amount of benefit paid out on your Policy without further medical underwriting. You can increase your cover by up to 50% of your existing benefit amount, at any one event, as long as this remains within the maximum cover limit on your plan and does not exceed £150,000 (where you request an increase for more than one event during the term of your Policy a maximum overall limit of £200,000 will apply)
  - ◆ Separation Benefit - in the event that the lives insured separate, this allows for a joint life Policy to be split into two single life Policies without the need for any further medical information, allowing the lives insured the option to continue their cover independently. Certain restrictions apply including the policy to be split has been accepted on standard terms and you must be less than 55 years of age at the time of the request. For full details please see condition 15 of the Policy Booklet
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## How do I make a claim?

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You, the executor or an appointed administrator of your estate, or the appointed trustees can make a claim by calling HSBC Life (UK) Limited on:

0333 207 5563

Our business hours are 9am to 5.30pm Monday to Friday (excluding public holidays). To help us continually improve our service and in the interests of security, we may monitor and/or record your communications with us.

By emailing:

[support@lifeprotectionplan.hsbc.co.uk](mailto:support@lifeprotectionplan.hsbc.co.uk)

or by writing to:

HSBC Life (UK) Limited PO Box 1053

St Albans AL1 9QG

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## Can I change my mind?

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You have the right to change your mind and can cancel the Policy at any time. If you cancel the Policy within 30 days of receiving the Policy Schedule any premium paid will be refunded to you.

If you decide to cancel the Policy at any time after the first 30 days, we will not refund any premiums you have paid. The Policy has no cash in value at any time.

If you have chosen to include Total Permanent Disability as part of your Policy, you have the right to change your mind and remove this option from your Policy at any time.

You may cancel the Policy or the optional Total Permanent Disability condition of your Policy by:

Cancelling your cover online in the My Policy section of your HSBC Access account

Or by emailing:

[support@lifeprotectionplan.hsbc.co.uk](mailto:support@lifeprotectionplan.hsbc.co.uk)

Or by calling HSBC Life (UK) Limited on 0333 207 5563

Our business hours are 9am to 5.30pm Monday to Friday (excluding public holidays). To help us continually improve our service and in the interests of security, we may monitor and/or record your communications with us.

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## How do I complain?

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We want you to be entirely satisfied with the products and services you receive from us. If you are dissatisfied with any aspect of our service, please let us know. We always endeavour to resolve any concerns fairly and quickly.

If you ever need to complain you may do so in writing to:

Customer Service Centre

HSBC Life (UK) Limited

PO Box 1053

St Albans

AL1 9QG

or by emailing [support@lifeprotectionplan.hsbc.co.uk](mailto:support@lifeprotectionplan.hsbc.co.uk)

or by calling 0333 207 5563

Lines are open 9am to 5.30pm Monday to Friday (excluding public holidays). To help us continually improve our service and in the interests of security, we may monitor and/or record your communications with us.

A written copy of our complaints procedure is available on request.

If you are not satisfied with our response, you can complain to the Financial Ombudsman Service.

### **Complaining to the Financial Ombudsman will not affect your legal rights**

The Financial Ombudsman can be contacted by calling 0800 023 4567 or 0300 123 9123

or in writing to: The Financial Ombudsman Service, Exchange Tower, 1 Harbour Exchange Square, London E14 9SR.

Website [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

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## Compensation

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HSBC Life (UK) Limited is covered by the Financial Services Compensation Scheme (FSCS).

If HSBC Life is unable to meet its obligations you may be able to claim compensation. Further information about the compensation provided by the FSCS is available from the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk), by calling 0800 678 1100 or 0207 741 4100

or writing to:

Financial Services Compensation Scheme

PO Box 300, Mitcheldean

GL17 1DY

Lines are open 8:30am to 5:30pm, Monday to Friday (excluding public holidays)

Please note only compensation related queries should be directed to the FSCS.

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## Important Information

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### Tax

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The benefits payable under the Policy are free from UK income and capital gains tax. However, the tax treatment of the Policy benefits may change in the future. Some countries may have tax legislation that has extra-territorial effect and this may impact you regardless of your place of domicile or residence. This means you may incur charges as a result of buying this Policy/paying the premium. We strongly recommend that you seek your own professional advice if you think that this may be an issue for you.

For single Policies – benefits paid out after your death may be liable to inheritance tax. It may be possible to mitigate your liability to inheritance tax by using an appropriate trust. We suggest that you discuss this with your adviser or seek independent legal advice.

For joint Policies – typically when joint life policies are put in place by married couples they are not written in trust, as payments pass between spouses with no immediate inheritance tax liability.

There are, however, scenarios where a trust can be advantageous for joint Policies, for both unmarried and married couples. HSBC Life does not currently have a trust suitable for joint policies and we recommend you seek independent financial and legal advice.

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### HSBC Life (UK) Limited

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HSBC Life (UK) Limited is the product provider and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our firm reference number is 133435.

These details may be checked on the Financial Services Register by visiting the Financial Conduct Authority website [www.fca.org.uk](http://www.fca.org.uk) or by contacting the Financial Conduct Authority on 0800 111 6768 or 0300 500 8082, Monday to Friday 8am to 6pm and Saturday 9am to 1pm.

HSBC Life (UK) Limited is a member of the Association of British Insurers.

HSBC Life (UK) Limited is incorporated in England and is a company limited by shares. The main business of HSBC Life (UK) Limited is writing life policies.

The language used in this Policy Document is English.

As part of our reporting requirements, we publish an annual Solvency and Financial Condition Report (SFCR). This tells you about our business and its performance. It also outlines our system of governance, risk profile, valuation for solvency purposes and capital management. You can find a copy of our current SFCR by visiting our website [www.hsbc.co.uk](http://www.hsbc.co.uk) or you can request a copy by calling us on 0333 207 5563.

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### Registered Office

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HSBC Life (UK) Limited

8 Canada Square

London E14 5HQ

Registered in England (United Kingdom) number 88695.

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## Your information

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Our Privacy Notice explains how we collect, use, disclose, transfer and store your information and set out your rights in relation to your information. A copy of our Privacy Notice is available separately and we will inform you when we make any changes to it. You can find a copy at [www.hsbc.co.uk/privacy-notice](http://www.hsbc.co.uk/privacy-notice) or you can contact our Customer Services Centre for a copy by sending an email to [support@lifeprotectionplan.hsbc.co.uk](mailto:support@lifeprotectionplan.hsbc.co.uk) or by calling 0333 207 5563.

If you'd like further information on how to exercise your rights, anything we've said in this Privacy Notice Overview, or to contact our Data Protection Officer, contact us at **P.O. Box 6201, Coventry, CV3 9HW**, addressed 'for the attention of the DPO'.

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## A Guide to Critical Illness Cover

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The Association of British Insurers (ABI) give general information about critical illness cover in their booklet 'Critical Illness Cover – What you need to know'. You can ask us for a copy by emailing [support@lifeprotectionplan.hsbc.co.uk](mailto:support@lifeprotectionplan.hsbc.co.uk) or by calling 0333 207 5563 or you can get a copy at [www.abi.org.uk](http://www.abi.org.uk) or by writing to:

Association of British Insurers

One America Square

17 Crosswall

London EC3N 2LB

Please note – this document complies with the ABI Guide to Minimum Standards for Critical Illness Cover.

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[www.life.hsbc.co.uk](http://www.life.hsbc.co.uk)

Issued by HSBC Life (UK) Limited

Customer Services Centre: PO Box 1053, AL1 9QG

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