

HSBC Life - COVID-19 Insurer Premium Payment Relief

Who Is Eligible

- HSBC Life customers with the policy renewal within the stipulated dates stated below can apply for its "Premium Payment Deferment" and it is subjected to approval.
- HSBC Life does not require any proof of customer's financial difficulties

What Policy Is Eligible

- Premium due date is between 01 April to 30 September 2020(both dates inclusive)
- All traditional policies without cash value
- All traditional policies with cash value and no existing Automatic Premium Loan (APL) /Policy Loan (PL)
- All traditional policies with cash value and existing Automatic Premium Loan (APL) /Policy Loan (PL)
- All ILP policies including those paid within 24 months (which will otherwise lapse if further premium payment is not made).
- All Universal Life policies (Regular Premium)
- Excluded: CPF funded policies

Premium Payment Relief Program

Extension of Grace Period up to 6 months

Application Period of The Program

01-Apr-2020 to 30-Sep-2020 (both dates inclusive)

What Will Happen To Policy During Premium Payment Relief Period

- The coverage is not impacted during this extension of the grace period.
- No interest for up to 6 months of the deferment.
- Policy charges will continue to be deducted for Investment Linked plans during this deferment period
- If a customer makes a claim, including the COVID-19 benefit, or surrenders the policy during the extended grace period, the outstanding amount will be deducted from the proceeds if any.

How To Apply

- Customer can contact HSBC Life on (65) 6225 6111 (Mondays to Fridays, 9am to 5pm) or email them at e-surance@hsbc.com.sg requesting for this deferment.
- Customer will need to apply within 30 days of the policy's next premium due date

How Customers Will Be Informed on the Outcome of Application

The customer will receive a letter of confirmation within 7 working days.

What Customers Need To Do at the End of Premium Relief Period

All outstanding premiums due during the deferment period must be paid in full before the end of the 6 month extension period, i.e. within 30 days, from the last premium due date.

What Happens If Premiums Are Not Paid at the End of Premium Relief Period

If HSBC does not receive the full outstanding premium after the extended period, depending on the feature of the policy, it will either :

- > Lapse and the usual standard reinstatement procedure will apply.
- > Interest will be activated for Automatic Premium Loan (APL),