

Revised Underwriting Guidelines due to Covid-19

27 Apr 2020

As we continue to monitor the Covid-19 situation which is constantly evolving and affecting not only other countries but Singapore as well, please find below revised underwriting guidelines for High Net Worth and Retail New Business (NB) with immediate effect.

For Retail New Business Only

1) Updated COVID-19 Supplementary Proposal Form (SPF)

To be completed for **all new applications**:

- For Singapore Residents as long as the HSBC LIFE per Life Sum Assured is above SGD 2mil; or
- For all non-Singapore Residents and Passer-by regardless of Sum Assured

Pipeline cases will not be affected and will continue to follow the existing underwriting approach.

Please refer to the attached COVID-19 Supplementary Proposal Form.



COVID-19
Supplementary Prop

2) Enhanced Retail Underwriting Framework

- Applicable from 20 April 2020 to 31 May 2020
- Applicable for Singapore residents only. Non-Singapore Residents and Passer-by are not eligible
- For ages up to ANB 50 only

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Eligibility	Standard Lives / Clean Medicals	Substandard Lives / Medicals or with Chronic Conditions
Maximum Sum Assured (SA) (Including multiplier benefit, if any)	<u>For Life / TPD / Accelerated CI</u>	
	<ul style="list-style-type: none"> ANB up to 40 ⇒ Up to SGD 3.00mil ANB up to 41-50 ⇒ Up to SGD 2.25mil 	<ul style="list-style-type: none"> ANB up to 50 ⇒ SGD 1.50mil
	<u>For Early CI</u>	
	<ul style="list-style-type: none"> ANB up to ages 50 ⇒ SGD 150K 	<ul style="list-style-type: none"> ANB up to 50 ⇒ SGD 150K
<i>Based on the plan type (Life / TPD/ Accelerated CI or Early CI), if the client fulfill the above criteria depending on the respective age and maximum SA, they will be eligible for the below 3 medical underwriting considerations for any new applications</i>		
1) Extension of the Validity of Medicals done previously with HSBC Life	From 12 months to <u>within last 24 months</u>	From 6 months to <u>within last 12 months</u>
2) Comprehensive Health Screening in lieu of Routine Medical Requirements	From 12 months to <u>within last 24 months</u>	From 6 months to <u>within last 12 months</u>
3) Routine Medicals done for another insurance company <ul style="list-style-type: none"> Client should submit a full copy of the reports to HSBC Life HSBC Life to assess the case and to provide an independent decision 	From 12 months to <u>within last 24 months</u>	From 6 months to <u>within last 12 months</u>

Important notes:

- a) While the Enhanced Retail Underwriting Framework will be applicable during this period, further underwriting requirements may still be called for, if deemed necessary.

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- b) For substandard lives with medical conditions, client must provide the latest reports to establish control of the condition. These applications will be assessed on a case to case basis.

For High Net Worth New Business Only

- 1) Updated COVID-19 Supplementary Proposal Form (SPF)
- To be completed for **all new applications**, regardless of country of residence.
 - Pipeline HNW cases will not be affected and will continue to follow the existing underwriting approach.

Please refer to the attached COVID-19 Supplementary Proposal Form.



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- 2) Health Declaration will be Valid for 30 Days
- If the medical underwriting questions were completed more than 30 days ago or the case is to be incepted after 30 days from date of last declaration, a Declaration of Continued Insurability is required.
 - Applicable to all new and pipeline cases.

Please refer to the attached Declaration of Continued Insurability Form.



Declaration of
Continued Insurabil

HSBC Life Contact

Please do not hesitate to contact the FA Partnerships Team if you have further enquiries:

Nathanael Ang – VP, Business Development Manager
nathanael.l.k.ang@hsbc.com.sg / 9627 8620

Yvonne Li – VP, Business Development Manager
yvonne.li@hsbc.com.sg / 9781 9791



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Neo Shi Kai – AVP, Business Development Manager

shi.kai.neo@hsbc.com.sg / 9128 7078

Sabrina Gobind – Head of FA Partnerships

sabrina.gobind@hsbc.com.sg / 9226 3083

FA Partnerships Team Mailbox

contactfa@hsbc.com.sg

Thank you for your support and partnership.