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**HSBC Insurance (Singapore) Pte. Limited** (Reg. No. 195400150N)

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# New Business Retail Underwriting Guidelines (FA)

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HSBC Insurance (Singapore) Pte. Limited

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## **Chapter 1** Application Administration

## 1.1 Compulsory documents to be submitted to New Business

Form / Documents	Remarks
<b>Original Application Form</b>	Valid version and to be duly completed, dated and signed. Validity of 6 months from application signed date. CRS information: <b>For Singaporeans &amp; Singapore PR:</b> the TIN is individual's National Registration Identity Card (NRIC) number. For foreigners on valid work passes, the TIN is the individual's Foreign Identification Number (FIN). <b>For Foreigners :</b> please provide tax identification number (TIN) or functional equivalent
<b>Original Financial Consultant's Confidential Report</b>	Valid version and to be duly completed, dated and signed.
<b>Original full set of Policy Illustration including Client's Acknowledgement Page &amp; Cover Page (if applicable)</b>	Valid version and to be duly completed, dated and signed.
<b>Extract of Fact Find Report</b>	To submit extract of Fact Find Report including Declaration Form from Client, Financial Consultant and Supervisor.
<b><u>Certified True Copy of Identity Proof</u></b>	Required for Both Life Insured and Policyowner: <ul style="list-style-type: none"> <li>Singapore Citizens / Permanent Residents: Singapore ID card and Birth Certificate for Juveniles</li> <li>Other Singapore residents: <b>Valid passport</b></li> <li>Foreigners residing outside of Singapore: Valid passport with entry proof into Singapore</li> </ul>
<b><u>Certified True Copy of Proof of Residential Address</u></b>	<ul style="list-style-type: none"> <li>Identity Documents (ID)</li> <li>Utility bill, telephone bill, bank statement*</li> <li>Correspondence from a government agency*</li> <li>copy of the HUB C32 print screen with Address Code 'P' only*</li> </ul> <p>*Documents must be less than 3 months old.</p>
<b>Original GIRO form / Standing Instruction Form</b>	<b>Original GIRO form (for SGD) and Original Standing Instruction Form (for USD) to be submitted for subsequent monthly mode.</b>  If thumbprint is used, GIRO form needs to be verified by the Bank before submitting to us.
<b>Proof of Payment</b>	<b>Please refer to 1.2 Payment for initial payment methods</b>

**Submission must reach us by 4:00pm to be taken as the SAME day's submission; otherwise it would be regarded as the NEXT working day's submission.**

## Additional Documents (where applicable):

<b><u>Certified True Copy of Passport</u></b>	<ul style="list-style-type: none"> <li>Required for non-Singaporean and non- Singapore PR</li> <li>For multiple nationalities, we require copy of passports for <u>all the nationalities</u></li> <li>Passport must have validity of at least 6 months</li> </ul>
<b><u>Certified True Copy of Valid Pass</u></b>	<ul style="list-style-type: none"> <li><b>Other Singapore Residents</b> : Certified true copy of Employment Pass / S Pass / Student Pass or Dependent pass (validity of at least 6 months)</li> <li><b>Non Singapore Residents</b> : Copy of entry proof for Social Visit Pass holders or Declaration of Entry to Singapore Form (for user of eIACS)</li> </ul>
<b>Foreigner Questionnaire</b>	<ul style="list-style-type: none"> <li><b>Onshore Foreigner Questionnaire</b> : for foreigners residing in Singapore. Not required for Malaysians &amp; Bruneians.</li> <li><b>Offshore Foreigner Questionnaire</b> : for foreigners residing outside of Singapore.</li> <li><b>Overseas Travel and Residence Questionnaire</b> : for Singaporeans residing outside of Singapore.</li> </ul>
<b>Supplementary Proposal Form (For Japanese Declaration)</b>	To be completed by all Japanese Nationals
<b>Supplementary Proposal Form (For Sri Lankan Declaration)</b>	To be completed by Sri Lankan nationals / residents
<b>Canadian / US Declaration Form</b>	<p>To be completed by Canadian or US citizens/residents applying for Traditional plans</p> <p>Note: US and Canadian citizens/residents are <u>not</u> allowed to purchase Investment Link Policies</p>
<b>Occupational Questionnaire</b>	<ul style="list-style-type: none"> <li>Energy, Oil and Gas &amp; Mining Employees</li> <li>Nuclear Workers</li> </ul>

## 1.2 Payment

### 1.2.1 Initial Premium Collection

#### Payment methods:

##### 1. Payment via Credit Advice

- Submit copy of the Credit Advice receipt to New Business for processing.

##### 2. Payment via Credit Card deduction

- We accept only locally-issued VISA or MASTERCARD by Singapore-based banks. We do not accept debit card, AMEX or DINERS CLUB.
- Credit card holder should also be the policy owner, otherwise we will require additional evidence for third party payor (refer to point 7).

### 3. Payment via SAM machine

- For Singaporean/PR – input with NRIC
- For Malaysian (Non-Singapore PR) – input with Malaysia NRIC
- For other categories - input with passport number
- Please input policy number
- Submit copy of the SAM receipt to New Business after payment has been made
- Payment must be made before 3pm and it will only be credited into HSBC Insurance account after 48 hours.

### 4. Payment via Cashier Order

- Please state the reason for using cashier order on the Proposal Form
- Submit copy of receipt and/or debit advice for purchase of cashier order to New Business
- Payor on the receipt should also be the policy owner, otherwise we will require additional evidence for third party payor

### 5. Payment via Internet Banking

SGD account		
Payee	:	<b>HSBC Insurance (Singapore) Pte. Limited</b>
Account Number	:	141-043109-001
Bank Name	:	The Hong Kong and Shanghai Banking Corporation Limited
Branch	:	Collyer Quay Branch
Bank Code	:	7232
Swift Code	:	HSBCSGSG

- Note:
  - For Bank Name, please type in full **“The Hong Kong Shanghai Banking Corporation Limited”** and select this account name.
  - Please do not select any other accounts bearing the abbreviation HSBC, such as “HSBC Bank (Singapore) Limited”.
  - Please note that all fees and charges related to the remittance will be borne by you. The payment that HSBC Life receives should be equal to the premium amount in order for the policy to be issued.
  - Proof of payment (Debit Advice or MT103) to be sent after payment has been made.
  - For issuance within the same day, please ensure payment by 4pm.
  - Where payment is not from Policy owner, please provide copy of NRIC/Passport or Third Party Payer’s details (Full Name, ID number, Date of Birth and relationship).
  - Some banks may display an 11-character Swift code - HSBCSGSGXXX.
  - Please check and ensure the Swift Code and/ or all other details are accurate.

### 6. Payment via PayNow

- UEN no for PayNow is 195400150N001
- Where payment is not from Policy owner, please provide copy of NRIC/Passport or Third Party Payer’s details (Full Name, ID number, Date of Birth and relationship).
- We reserve the right to ask for additional documentation should the display name in the bank transaction differ from that on policy and/or other supporting documents.

- Proof of payment (screenshot of successful payment, showing bank logo, bank name, name of account holder, transferred amount) to be sent after payment has been made.

**7. Payment by Third Party Payor (via Cheque / GIRO / Credit Card/ Cashier Order), please complete the following details in the proposal form:**

- State the relationship between the client and the third party payor, and reason for using third party payor
- Submit certified true copy of third party payor's ID
- **Only payment from immediate family members (i.e. spouse, siblings, parents, children) are allowed.**

### **1.2.2 Payment Frequency / Mode**

- For monthly mode, compulsory initial payment of **2 months'** premium is required.
- For backdated application, please include the backdated premiums in addition to the compulsory 2 months' premium.
- GIRO or Standing Instruction must be selected for subsequent monthly mode payment

### **1.2.3 Premium Refunds**

Premium refunds will be one of the following options:

- **Cheque**
- **Paynow (NRIC)**
- **Bank Transfer – Please provide a copy of the customer's bank statement.**
- **Telegraphic Transfer – Please provide the IBAN and swift code and a copy of the customer's bank statement.**

**\*\* Customer will bear all associated fees.**



## 1.3 New Business Administration

### 1.3.1 Follow-up on Proposals

- Communication of outstanding requirements from New Business:
  - L-Notes memo will be sent to Advisor's corporate email address with the attachment of documents (if any)
- Proposals will be followed-up fortnightly, whereby a reminder memo will be sent to advise on the outstanding requirements.
- We require fresh health declaration (via completion of Health Certificate form) for applications exceeding 60 days (2 months) from Application Sign Date.
- Proposals will be treated as withdrawn for unfulfilled outstanding requirements 1.5 months (6 weeks) from the date of the first underwriting response, or of the first underwriting response or 14 days from date of Conditional Acceptance Letter. If extension is required, please inform us in advance.

### 1.3.2 Request for Medical Reports (APS/PMAR)

- Please note that the estimated duration of 4-8 weeks is required for MAR/APS request (depending on the medical providers).

### 1.3.3 Reopening of Withdrawn / Non Taken up Policies

- We will consider re-opening within 1 month from the withdrawal date or 2 months from the proposal signed date (whichever earlier).
- Please advise us through email on the intention to reopen such cases with submission of all outstanding requirements, together with the Health Certificate form.
- We will only re-open the cases upon receipt of all outstanding requirements.

### 1.3.4 Postponed / Declined Policies

1. Postponement / declinature letter will be sent to the customer's mailing address.
2. Notification Memo will be also sent to the Advisor's corporate email via L-Notes Memo.

### 1.3.5 Freelook of Policies

Compulsory documents before we can process the freelook:

1. Original Freelook request letter signed by the client, indicating the reason for cancellation
2. Return of original copy of the full set of policy contract.

## New Business Contacts

For New Business Administration / Status Enquiries:

Email: [newbiz@hsbc.com.sg](mailto:newbiz@hsbc.com.sg)

Official hours: 9am – 5pm

## Chapter 2 Medical Underwriting

## 2.1 Medical Requirements

We will aggregate the following to determine the sum assured for Medical Requirements:

1. Basic Sum assured (Life Cover)
2. \*Some Supplementary benefits / riders will be aggregated to the basic life cover (waiver riders)
3. All pending and in-force insurance cover with HSBC Insurance within the **last 12 months**

**\*Supplementary benefits / riders that require aggregation:**

- Riders requiring 80% aggregation include Waiver of Premium riders, Payor Benefit / Comprehensive Payor benefit

**Calculation method for waiver riders/ payor benefit riders:**

- Instalment Premium x Payment Frequency x (80% x Duration of term of rider)

## 2.2 Validity Period for Medical Examination and Tests

1. Validity period for all medical examinations and tests will be 12 months (1 year) from the date of the medical examination done, provided the case is a medically clean case with no adverse medical conditions.
2. For applications with medical conditions, HSBC Insurance reserves the right to request for current medical evidence/tests, if the medical examination and tests done or reports are more than 6 months old.

## Important Notes

1. Underwriters may still request for additional medical evidence if deemed necessary.
2. The sum assured for Jade universal life is not aggregated here in determining the non-medical limit or medical requirement. It will however be used for financial underwriting.
3. Juvenile policies (age 1 to 16), please refer to Chapter 4 for Juvenile Underwriting Guidelines.

## 2.3 Non-Medical Limit Tables

**Table A: Non-Medical Limit Table for Singapore Residents**

Singapore Residents:

- Singaporean
- Singapore Permanent Resident
- Employment Passholder / Skilled Passholder & their family members holding Dependent Pass
- Student Passholder

Sum Assured (SGD)	Age Next Birthday						
	17 - 35	36 - 40	41 - 45	46 - 50	51 - 55	56 - 65	65+
Up to 200,000	NML	NML	NML	NML	NML	NML	NML
200,001 - 500,000							ME, ECG
500,001 - 750,000						ME, ECG	
750,001 - 1,000,000						ME, ECG	
1,000,001 - 1,500,000					ME, ECG, HIV, CBT		
1,500,001 - 2,000,000					ME, ECG, HIV, CBT		ME, ECG, HIV CBT, PMAR
2,000,001 - 2,500,000					ME, EECG, HIV, CBT, PMAR		
2,500,001 - 5,000,000	ME, HIV, CBT, PMAR	ME, ECG, HIV, CBT, PMAR		ME, EECG, HIV, CBT, PMAR			
5,000,001 and above	ME, ECG, HIV, CBT. PMAR	ME, EECG, HIV, CBT, PMAR					

Abbreviations	
NML	No Medical Examination
ME	Medical Examination
CBT	Comprehensive Blood Test (ESR, Full Blood Count including Peripheral Blood Film, Fasting Blood Sugar, HbA1c, Total Cholesterol, HDL, LDL, TC/HDL ratio, Triglycerides, Urea, Creatinine, Uric Acid Test, Total Bilirubin, Alkaline Phosphatase, ALT, AST, GGT, Total Protein, Albumin, Globulin, A/G ratio, AFP, HBsAg. Note: To do HBeAg if HBsAg is positive.)
MU	Microscopic Urinalysis
ECG	Electrocardiogram
EECG	Exercise Electrocardiogram
HIV	HIV test
PMAR	Private Medical Attendant's Report

**Notes :**

1. CI Premium waiver, Comprehensive Payor Benefit, Early Critical Illness and Critical Illness are applicable for Singapore Residents residing in Singapore
2. Early Critical Illness is on all coverage per life basis within HSBC only and Critical Illness is on per life basis with HSBC and other insurance companies.
3. Mortgage Plan : Both new and refinanced loan are eligible as long as the customer is a Singapore Resident residing in Singapore

**Table B: Non-Medical Limit Table for Residents of Low Risk Countries (including Malaysia and Brunei)**

- Social Visit Passholders from Malaysia, Brunei and Low Risk Countries
- Singapore Residents (Singaporean, Singapore PR) Residing in Malaysia, Brunei and Low Risk Countries

Sum Assured (SGD)	Age Next Birthday						
	17 - 35	36 - 40	41 - 45	46 - 50	51 - 55	56 - 65	65+
Up to 200,000	NML	NML	NML	NML	NML	NML	NML
200,001 - 500,000						NML	ME, ECG
500,001 - 750,000						ME, ECG	
750,001 - 1,000,000						ME, ECG	
1,000,001 - 1,500,000					ME, ECG, HIV, CBT		
1,500,001 - 2,000,000					ME, ECG, HIV, CBT	ME, ECG, HIV, CBT, PMAR	
2,000,001 - 5,000,000					ME, HIV, CBT, PMAR		ME, ECG, HIV, CBT, PMAR
5,000,001 and above	ME, ECG, HIV, CBT, PMAR		ME, EECG, HIV, CBT, PMAR				

Abbreviations	
NML	No Medical Examination
ME	Medical Examination
CBT	Comprehensive Blood Test (ESR, Full Blood Count including Peripheral Blood Film, Fasting Blood Sugar, HbA1c, Total Cholesterol, HDL, LDL, TC/HDL ratio, Triglycerides, Urea, Creatinine, Uric Acid Test, Total Bilirubin, Alkaline Phosphatase, ALT, AST, GGT, Total Protein, Albumin, Globulin, A/G ratio, AFP, HBsAg. Note: To do HBeAg if HBsAg is positive.)
MU	Microscopic Urinalysis
ECG	Electrocardiogram
EECG	Exercise Electrocardiogram
HIV	HIV test
PMAR	Private Medical Attendant's Report

**Notes :**

1. CI Premium waiver, Comprehensive Payor Benefit, Early Critical Illness and Critical Illness are applicable for Social Visit Passholders (Malaysia, Brunei and Low Risk Countries)\* and Singapore Residents Residing in Low Risk Countries\*
2. However, Early Critical Illness will **not be applicable** for Singapore residents and Social Visit Passholders residing in **Bahrain, Bermuda, Thailand, Vietnam and UAE**
3. Early Critical Illness is on all coverage per life basis within HSBC only and Critical Illness is on per life basis with HSBC and other insurance companies

**Table C: Non-Medical Limit Table for Residents in other than Low Risk Countries**

- Social Visit Passholders from other than Low Risk Countries
- Singapore Residents (Singaporean, Singapore PR) residing in other than Low Risk Countries

Sum Assured (SGD)	Age Next Birthday						
	17 - 35	36 - 40	41 - 45	46 - 50	51 - 55	56-60	60+
Up to 100,000	NML	NML	NML	NML	NML	NML	ME
100,001 - 200,000							ME, ECG
200,001 - 300,000						ME, ECG, PMAR	
300,001 - 600,000						ME, ECG	
600,001 - 650,000					ME, ECG, MU, CBT	ME, ECG, MU, CBT, PMAR	
650,001 - 1,000,000			ME, ECG, HIV, MU	ME, ECG, HIV, MU, CBT, PMAR			
1,000,001 - 1,500,000	ME, HIV, MU, CBT	ME, ECG, HIV, MU, CBT, PMAR	ME, EECG, HIV, MU, CBT, PMAR				
1,500,001 - 2,000,000	ME, ECG, HIV, MU, CBT, PMAR			ME, EECG, HIV, MU, CBT, PMAR			
2,000,001 and above	ME, EECG, HIV, MU, CBT, PMAR						

Abbreviations	
NML	No Medical Examination
ME	Medical Examination
CBT	Comprehensive Blood Test (ESR, Full Blood Count including Peripheral Blood Film, Fasting Blood Sugar, HbA1c, Total Cholesterol, HDL, LDL, TC/HDL ratio, Triglycerides, Urea, Creatinine, Uric Acid Test, Total Bilirubin, Alkaline Phosphatase, ALT, AST, GGT, Total Protein, Albumin, Globulin, A/G ratio, AFP, HBsAg. Note: To do HBeAg if HBsAg is positive.)
MU	Microscopic Urinalysis
ECG	Electrocardiogram
EECG	Exercise Electrocardiogram
HIV	HIV test
PMAR	Private Medical Attendant's Report

**Notes :**

1. Early Critical Illness, Critical Illness, CI Premium Waiver and Comprehensive Payor Benefit will not be available to Social Visit Pass Holders & Singapore Residents residing in other than Low Risk Countries.

## Foreign Risk Underwriting Guideline (Low Risk Countries)

Singapore residents who travel to (for more than 183 days per annum) or any residents living in any of the following countries will be offered at standard rates.

Australia	Austria	Bahrain	Belgium	Bermuda	Brunei
Canada	China (preferred cities)	Denmark	Finland	France	Germany
Hong Kong	India (preferred cities)	Indonesia (preferred cities)	Ireland	Italy	Japan
Liechtenstein	Luxembourg	Macao	Malaysia	Monaco	Netherlands
New Zealand	Norway	Philippines (preferred cities)	South Korea	Spain	Sweden
Switzerland	Taiwan	Thailand (preferred cities)	United Arab Emirates	United Kingdom	United States
Vatican City	Vietnam (preferred cities)				

### Preferred cities

China : Beijing, Guangzhou and Shanghai  
 India : Bangalore, Chennai, Kolkatta, Mumbai and Delhi  
 Indonesia : Jakarta, Medan, Batam, Surabaya and Yogyakarta  
 Philippines : Manila  
 Thailand : Bangkok, Phuket and Chiang Mai  
 Vietnam : Hanoi and Ho Chi Minh City

For countries not listed above, the application will be reviewed by the underwriters for the underwriting decision.

**Important Notes:** Foreign risk loading will not be imposed on all endowment plans.



## **Chapter 3** Financial Underwriting

## Financial Underwriting

In financial underwriting, we aim to identify and accept risks on the basis of a clearly illustrated need for the cover being sought.

Important to establish that: -

- Total premium payments are sustainable by the client
- No anti-selection
- A claim will not leave the policy owner/beneficiary in a better financial position than they would have been in if the person insured had continued to live or had remained in good health

### 3.1 Maximum Limits for Adults (Per Life Basis) for Singapore Residents only

	Maximum Per Life Limit
Base Life Coverage	No limit, subject to income justification and financial assessment
Critical Illness coverage (including Early Critical Care, Lady First Care)	S\$3,000,000  <b>*Early Critical Illness is capped at S\$350,000</b>
Total and Disability Benefit	S\$5,000,000

- For Juvenile maximum limits, please refer to Chapter 4: Juvenile Rules
- For Foreigner maximum limits, please refer to Chapter 5: Foreigner Rules

## Purpose of Insurance

### 1. Personal Insurance Protection

The aim of personal insurance is to protect dependents from any financial loss arising from the insured's death, disability or the occurrence of a traumatic event.

### 3.2 Income Multiplier

The table below is the Multiplier of Earned Income for both Life and Critical Illness (CI) cover. This table serves as a guide and the application may still be subjected to underwriting.

Age Band	Multiple of Earned Income	
	Life	Critical Illness
Up to 35	30	15* - 20
36 - 40	30	20
41 - 45	25	15
46 - 50	25	15
51 - 55	15	8
56 - 60	15	8
> 60	10	5

15\* maximum for Additional and Standalone CI benefits

Earned Income is defined as income you received from working.

### 2. Mortgage Housing Loan Protection

**In majority of cases, personal loan protection is requested to cover a mortgage.**

This type of cover is intended to protect the lender from financial loss upon premature death or disablement of the borrower(s). The underwriter will take into consideration the amount of the loan, the duration of the loan, the reason for the loan, the reputation of the lending services, the capacity to repay the loan and any other insurance on the life of the person insured.

#### Compulsory documents:

- Submission of the signed loan agreement or the latest copy of statement with outstanding loan amount is mandatory for sum assured above SGD2,000,000
- For existing loan (taken more than 1 year), please submit copy of the latest instalment payment reflecting the current outstanding loan amount (less than 6 months)
- Life insured and/or joint life insured name must be stated on the signed loan agreement as 'Mortgagor' or 'Borrower'
- The property and the loan have to be taken in Singapore
- Sum insured proposed must be equal to or less than the outstanding loan amount.

### 3.3 Financial Requirements Table

We aggregate insured's in force and concurrent applications within HSBC (including HNW business) for the calculation of Financial Requirement.

Sum Assured	Financial Requirements
< S\$2M	Proposal Form disclosure
S\$2M - S\$3M	<ul style="list-style-type: none"> <li>• Financial Questionnaire completed by Proposer</li> <li>• Copy of signed loan agreement, if related to loan</li> </ul>
> S\$3M	<ul style="list-style-type: none"> <li>• Financial Questionnaire completed by Proposer</li> <li>• Copy of signed loan agreement, if related to loan</li> <li>• Income Tax Returns over last 2 years</li> <li>• Any supporting evidence to justify sum assured</li> </ul>

### 3.4 Affordability Factor

Total premium payable for all insurance coverage should not exceed **30%** of gross income, subject to other financial consideration.

### 3.5 GIO Single Premium Plans - Financial Requirements

- The requirements are based on **Total GIO Single Premium size** aggregated per life basis from:
  - New GIO Single Premium currently being applied with HSBC Life Singapore; and
  - Existing in-forced GIO Single Premium policies with HSBC Life Singapore
- Underwriter reserves the right to call for additional financial evidence if required, depending on individual profile.
- Client with higher compliance risk profile may subject to additional source of wealth and source of fund requirements.

GIO Single Premium Plans		
Aggregated GIO Single Premium		Financial Requirements (WPB)
USD	SGD	
≤ USD 499,999	≤ SGD 649,999	1) Financial details (in application form)
USD 500,000 - USD 1,999,999	SGD 650,000 - SGD 2,599,999	1) Financial details (in application form) 2) Background Report by the Insurance Specialist^
≥ USD 2,000,000	≥ SGD 2,600,000	1) Financial details (in application form) 2) Background Report by the Insurance Specialist^ 3) Proof of Income or source of wealth, e.g.: <ul style="list-style-type: none"> <li>Income tax return for last 2 years</li> <li>Audited financial statements for last 3 years with proof of shareholding</li> <li>Bank statements or Investment portfolio statements</li> <li>Property title deeds etc.</li> </ul>

- ^Background Report** – A detailed write-up to be duly signed and dated by the Insurance Specialist with below information:
  - Applicant's personal and financial background (including occupation, career & business/company, annual income, net worth with breakdown of assets & liabilities)
  - Source of wealth and source of fund details
  - Banking relationship and duration, source of referral,
  - Purpose of the application
  - Premium affordability
  - Any other supporting information
- For Applicant who is a non-income earner, or with annual income less than USD 30,000 or SGD 40,000, further financial requirements will be called for.
- If the premium is from a third party payor (i.e. neither Life Insured nor Policyowner), financial requirements will be called for accordingly.

## **Chapter 4** Non-Income Earner and Juvenile Underwriting

## Non - Income Earner (Adult)

- Applicable for non-income earner e.g. housewife, retiree and adult student (subject to underwriting assessment)
- For Social Visit Passholder maximum limits, please refer to Chapter 5: Foreigner Rules.

### 4.1 Maximum Limits for Non-Income Earner (Adult)

- Sum Insured allowable (per life cap for all covers, in force and concurrent applications within HSBC and all insurance companies)

Benefits	Per Life Limits for Non-Income Earner (Adult)
Life and TPD coverage	S\$3,000,000
Critical Illness coverage (including Early Critical Care, Lady First Care and all other CI cover)	S\$1,000,000  *Early Critical Illness is capped at S\$350,000
Lady First Care /Junior First Care	S\$50,000 (per company)
Comprehensive Accident Benefit	S\$50,000
Accidental Death Benefit	S\$100,000
Hospital Income/Cash Link Benefit (daily limit)	S\$400 / per day
Extended TPD	Not Allowed

**\*\*For consideration of higher sum assured, case will be assessed on case-to-case basis.**

## 4.2 Requirements for Non-Income Earners

**Medical requirements :** Please refer to the Medical Limit Table in Chapter 2

### Financial Requirements Table For Non – Income Earners:

Sum Assured	Criteria
<b>Housewife</b>	
Up to \$800,000 (cover within HSBC only)	Nil financial requirements
>\$800,000 up to \$2,000,000 (aggregate of cover within HSBC and other insurance companies)	<b>100%</b> of inforce insurance cover of spouse or 30% of personal net assets <sup>1</sup>
>\$2,000,000 (aggregate of cover within HSBC and other insurance companies)	<b>50%</b> of inforce insurance cover of spouse or 30% of personal net assets <sup>1</sup> (financial questionnaire and proof of income is required)
<b>Retiree</b>	
Up to \$800,000 (cover within HSBC only)	Nil financial requirements
>\$800,000 (aggregate of cover within HSBC and other insurance company)	<b>50%</b> of past income for past 1 year <sup>2</sup> x Life Multiple or <b>30%</b> of personal asset

**Important Note:**

- <sup>1</sup>Personal Net Asset: Proposer to list out the assets (excluding cash) and liabilities.
- <sup>2</sup>Details of past occupation, name of Employer and type of business and income over the last 1 year.
- Any amount greater than the above will be referred to our reinsurer for requirements and assessment.
- Underwriter reserves the right to call for further information/evidence if it deemed necessary.



## Juveniles

- Minimum entry age is **1 month old**.
- Applicable to Children with Age Next Birthday from 1 to 16.

## Ownership of Policies

- Children with ANB 1 to 16, parents/legal guardians will be the owner of the insurance policies
- Children with ANB 17 and above can own insurance policies

## 4.3 Maximum Limits for Juvenile

Benefits	Per Life Limit For Juveniles
Life and TPD coverage	S\$ 3,000,000
Critical Illness Benefit (including Early Critical Care, Juvenile First Care and all CI cover)	S\$ 1,000,000 *Early Critical Illness is capped at S\$350,000
Hospital Income/Cash Link Benefit (daily limit)	S\$100 (ANB 1 to 2) S\$200 (ANB 3 to 16)
Junior First Care	S\$50,00 (per company)
Extended TPD	Not Allowed

**For consideration of higher sum assured, case will be referred to the reinsurer on case to case basis with the following requirements: -**

1. All siblings have the at least the same amount of Life and/or CI Cover
2. Life and/or CI cover of working parent (not aggregate of both parents) to be at least 2x child's total cover.
3. Financial questionnaire to be completed by parent and proof of income

## 4.4 Requirements for Juvenile

### Medical Requirements For Juvenile

Sum Assured	1 month old - 6 months' old (min age of entry is 30 days)	> 6 months - 16 years
Up to \$750,000	Nil requirements	Nil requirements
> \$750,000 to \$1,500,000	Child's Health Booklet	Child's Health Booklet/ /Medical Examination / Medical Attendant Report
>\$1,500,000	Individual Consideration	Individual Consideration

When submitting the Child Health Booklet, please ensure that the following are submitted:

- Up-to-current age development assessment page
- Summary of specialist clinic/hospital page
- Immunization page & Appointment page
- All pages with test results endorsed by a medical practitioner

**Note: All the above pages have to be submitted even if it is blank**

### Financial Requirements For Juvenile

Sum Assured	Criteria
Up to \$800,000 (cover within HSBC only)	Nil financial requirements
>\$800,000 up to \$2,000,000 (aggregate of cover within HSBC and other insurance company)	100% of inforce insurance covers on parent and all siblings must have similar cover
>\$2,000,000 (aggregate of cover within HSBC and other insurance company)	50% of inforce insurance covers on parent and all siblings must have similar cover <b>(financial questionnaire and proof of income is required)</b>

## **Chapter 5** Foreigner Underwriting

## Foreigners

### Classification of Foreigners

- Singapore Residents (including Employment Pass, S Pass, Student Pass and Dependent pass)
- Social Visit Pass Holder

## 5.1 Maximum Limits For Foreigner

### Singapore Residents (including Employment Pass, S Pass, Student Pass and Dependent pass)

- Same maximum issue limits as Singaporeans

### Social Visit Pass Holder (SVP)

Benefits	Per Life Limit	
	Low Risk Countries	Other than Low Risk Countries
Life cover	Subject to Financial Underwriting	
TPD cover	S\$2,000,000	
Critical Illness cover	\$1,000,000	\$750,0000
*Early Critical Care	\$200,000	Not allowed

### **\*Note:**

- *Early Critical Care is only available to SVP of Low Risk Countries (including preferred cities of China, India, Indonesia and Philippines) and exclude Bahrain, Bermuda, Thailand, Vietnam and UAE.*
- *Early Critical Care is on all coverage per life basis within HSBC*
- *Critical Illness cover is on per life basis with HSBC and other insurance companies.*

### Medical Requirements

- Please refer to Chapter 2 : Medical Rules

### Financial Requirements

- Please refer to Chapter 3 : Financial Rules

## 5.2 Foreigner Rules

### 5.2.1 Low Risk Countries

There is no residency loading for residents in low risk countries.

Australia	Austria	Bahrain	Belgium	Bermuda	Brunei
Canada	China (preferred cities)	Denmark	Finland	France	Germany
Hong Kong	India (preferred cities)	Indonesia (preferred cities)	Ireland	Italy	Japan
Liechtenstein	Luxembourg	Macau	Malaysia	Monaco	Netherlands
New Zealand	Norway	Philippines (preferred cities)	South Korea	Spain	Sweden
Switzerland	Taiwan	Thailand (preferred cities)	United Arab Emirates	United Kingdom	United States
Vatican City	Vietnam (preferred cities)				

**Preferred cities**

China : Beijing, Guangzhou and Shanghai  
 India : Bangalore, Chennai, Kolkatta, Mumbai and Delhi  
 Indonesia : Jakarta, Medan, Batam, Surabaya and Yogyakarta  
 Philippines : Manila  
 Thailand : Bangkok, Phuket and Chiang Mai  
 Vietnam : Hanoi and Ho Chi Minh City

For countries not listed above, the application will be reviewed by the underwriters for the underwriting decision.

**Important Notes:** Foreign risk loading will not be imposed on all endowment plans.

### Exceptional Rules For Applicants buying Endowment Plans

- No residency or foreign risk loading will be imposed.

### 5.2.2 Other Foreigner Rules

#### 1. Canadians Nationals / Residents

Canadians are not allowed to purchase Investment Linked Product

#### 2. US Persons

Any US citizen that meets the definition of US person (USP) **will not be allowed to purchase all ILP products:-**

- A US Citizen even though he may reside outside US and have no intention of residing in the US; or
- A resident of, or an individual, who was born in American Samoa, Puerto Rico, Guam, The Commonwealth of the Northern Mariana Islands, Puerto Rico or the US Virgin Islands; or
- A person elected to be treated as a US Resident for federal income tax purposes (regardless of citizenship) by attaching such election to his US federal income tax return (e.g., Form 1040); or

- A US Green Card Holder (even if not resident in US); or has a US Address; or A Resident Alien who has been in the US on at least 31 days during the current calendar year, and 183 days during the 3-year period that includes the current year and the 2 preceding years.

### 3. Japanese Nationals

#### (a) Non-Japanese Nationals

- If the Non-Japanese Applicant (Life Insured or Policyowner) serves at a Japan office OR has been in Japan for > 6 months, he/she would be deemed a Japan Resident, and *we will not consider such application.*

#### (b) Japanese Nationals residing outside Japan

- If the Japanese Nationals Applicant (Life Insured AND Policyholder) fulfils the following criteria, they are presumed not to be a Japan Resident.

We may consider the application, subject to the following being provided:

1. Copy of identification document proving that the Applicant is a Japanese national (e.g. ID or valid passport)
2. A Supplementary Proposal Form (SPF) declaration confirming that the Japanese Applicant fulfils at least one of the following criteria:
  - is currently living in a jurisdiction other than Japan for the purpose of serving in an office in such jurisdiction;
  - is currently living in a jurisdiction other than Japan and intends to stay in such jurisdiction > 2 years;
  - other than those mentioned in (a) or (b) above, has already stayed in a jurisdiction other than Japan > 2 years regardless of the initial intention; or
  - is any person who fulfils the criteria in (a), (b) or (c) above but who has returned to Japan temporarily and has stayed in Japan for < 6 months consecutively.
3. Copy of valid proof of residential address (Life Insured AND Policyholder)
4. Copy of valid Resident ID and/or Employment Pass/Work Permit proving that the Applicant residing outside of Japan

\* Effective from August 2021: Japanese Embassy do not issue English version of Juminhyo / Residence Cert practice. Thus, we will accept certified true copy of Proof of Address as proof of residency outside of Japan. Proof of address (PoA) will be aligned with our current list of acceptable proof of address (as per chapter 1).

### 4. Indonesian Residents

Please submit copy of the entry stamp/ passport.

5. Customers from or residing in the following countries will not be offered any insurance covers. Please note that this list is not exhaustive and there may be countries that we are not prepared to insure.

Nationalities	Residencies
Afghanistan	Afghanistan
Algeria	Albania
Belarus	Algeria
Burkina Faso	Angola
*Canada	Belarus
Cuba	Bhutan
Democratic Republic of Congo	Burkina Faso
Iran	Cameroon
Iraq	*Canada
Kazakhstan	Central African Republic
Liberia	Chad
Libya	Congo
Madagascar	Cuba
Myanmar	Democratic Republic of Congo
Nepal	Ethiopia
North Korea	Ghana
Pakistan	Iran
Seychelles	Iraq
Sudan	Israel
Syria	Kazakhstan
*United States	Kenya
Uzbekistan	Kyrgyzstan
Yemen	Laos
Zimbabwe	Liberia
	Libya
	Madagascar
	Mongolia
	Mozambique
	Myanmar
	Nepal
	Niger
	Nigeria
	North Korea
	Pakistan
	Papua New Guinea
	Rwanda
	Seychelles
	Slovenia
	Solomon Islands
	Somalia

	Sudan
	Syria
	Togo
	Turkmenistan
	Uganda
	*United States
	Uzbekistan
	Western Sahara
	Yemen
	Zimbabwe

**\*US and Canadian citizens/residents are not allowed to purchase Investment Link Policies**