

Terms and Conditions Governing Insurance and Time Deposit Promotion (“Promotion”)

(1 October 2020 to 31 December 2020)

1. This Promotion is applicable to insurance policies issued by HSBC Insurance (Singapore) Pte. Limited (“HSBC Insurance”) and purchased from HSBC Insurance’s distributor, HSBC Bank (Singapore) Limited (“HSBC” or the “Bank”), during the Promotional Period (each, an “insurance policy” and collectively, the “insurance policies”).
2. Promotional Period: 1 October 2020 to 31 December 2020, both dates inclusive (“Promotional Period”), or such other date(s) as may be determined by the Bank at its discretion.
3. New or existing customers who purchase a new Eligible Insurance Plan (as defined Clause 4 below) through the Bank during the Promotional Period will qualify for the time deposit (“TMD”) promotional interest rate set out in Clause 6 below (“Promotional Rate”).
4. An Eligible Insurance Plan refers to an insurance plan which meets the required single premium and/or regular premium amount corresponding to the promotional rate tier set out in the table below:

Single Premium (Protection & Savings)				
Products	Promotional Rate Tier	SGD	USD	TMD Placement Amount Multiplier³
<ul style="list-style-type: none"> • Emerald Legacy • Jade Universal Life • Retirement Income • Variable Annuity 	1	SGD 150,000 to SGD300,000	USD 100,000 to USD 200,000	0.2x
	2	SGD 300,000 to SGD 500,000	USD 200,000 to USD 350,000	
	3	SGD 500,000 and above	USD 350,000 and above	

Regular Premium¹ (Protection)				
Products	Promotional Rate Tier	SGD	USD	TMD Placement Amount Multiplier³
<ul style="list-style-type: none"> • Early Critical Care • ValueLife • ValueTerm 	1	SGD 3,000 to SGD 5,000	N.A.	2x
	2	SGD 5,000 and above		

Regular Premium ¹ (Savings)				
Products	Promotional Rate Tier	SGD	USD	TMD Placement Amount Multiplier ³
<ul style="list-style-type: none"> • Goal Protector • Retirement Income (5-pay) 	1	SGD 15,000 to SGD 30,000	USD 10,000 to USD 20,000	2x
	2	SGD 30,000 to SGD 50,000	USD 20,000 to USD 35,000	
	3	SGD 50,000 and above	USD 35,000 and above	
<ul style="list-style-type: none"> • Retirement Income (10-Pay) • Savings Protector² 	1	SGD 7,500 to SGD 15,000	N.A.	
	2	SGD 15,000 to SGD 25,000		
	3	SGD 25,000 and above		

¹ For the purposes of calculating the required premium amount, Regular Premium refers to the annualised premium amount, including all riders but excluding all single or regular premium top-ups and premium loadings (if applicable), that a policyholder is required to pay in the first year based on the premium stated in the relevant Policy Schedule(s).

Example

If a policyholder is required to pay a monthly premium of SGD 1,500 for a regular premium policy which consists of (1) base plan's premium of SGD 1,000; (2) premium loading of SGD 50; (3) rider's premium SGD 250; and (3) regular premium top-ups SGD 200. The annualised premium amount recognised under this promotion will be [SGD 1,000 + SGD 250] X 12 months = SGD 15,000

² For the purposes of calculating the required premium amount, the basic premium will be used instead of the FlexiPay premium

³ TMD Placement Amount Multiplier is used to calculate the maximum TMD amount that will enjoy the Promotional Rate

Example

Eligible Plan purchased – Single Premium

Single Premium – USD 500,000

TMD Placement Amount Multiplier – 0.2x

Maximum TMD placement allowed will be USD 100,000 or SGD 140,000 (assuming an exchange rate of SGD 1.4 = USD 1)

5. To qualify for the Promotional Rate:
 - a. the insurance policy application in respect of an Eligible Insurance Plan must be submitted through the Bank and received by HSBC Insurance during the Promotional Period;
 - b. the Eligible Insurance Plan must be issued and incepted by HSBC Insurance on or before 31 December 2020; and
 - c. the Eligible Insurance Plan must not be cancelled on or before the maturity of the TMD.
6. Policyholders who successfully meet all requisite criteria under Clauses 3 through 5 during the Promotional Period (“Eligible Customers”):
 - a. will be entitled to the interest rate set out below which corresponds to the Promotional Rate Tier that the Eligible Customer has qualified for; and
 - b. must make the TMD placement before the period set out below using fresh funds. For the purposes of this Promotion, “fresh funds” means funds that do not originate from an existing account with the Bank or funds that are withdrawn and re-deposited with the Bank in the 30 days preceding the TMD placement.

Promotional Rate Tier	Promotional Rate on SGD/USD 3-month tenor	TMD Placement Period by
1	4.88% per annum	31 December 2020
2	9.88% per annum	
3	16.88% per annum	

7. Eligible Customers can choose between 2 currencies for this Promotion. The 2 currencies available for TMD placement under this Promotion are Singapore Dollar (“SGD”) and United States Dollar (“USD”) only.
8. The minimum TMD amount is SGD 5,000 and USD 10,000 for SGD and USD, respectively.

9. The maximum TMD amount is the lower of (a) the maximum TMD amount as determined by applying the TMD Placement Amount Multiplier to the Eligible Insurance Plan's premium amount or (b) SGD 250,000 (or USD equivalent).
10. The Promotional Rate set out in Clause 6 may be changed or withdrawn at any time during the Promotional Period without any prior notice. Notwithstanding the foregoing, once an Eligible Customer has deposited funds with the Bank under this Promotion, the interest rate applied to those funds will be fixed until maturity provided the Eligible Insurance Plan has not been cancelled on or before the maturity of the TMD.
11. No interest (whether at the Promotional Rate or otherwise) will be payable on the TMD if it is not held to maturity. For the avoidance of doubt, if the TMD is withdrawn prematurely, only the principal amount (without interest) will be returned.
12. Upon maturity of the TMD placement, the principal and interest amounts will be renewed for a 3-month tenor at the Bank's prevailing time deposit board rate for a 3-month tenor, unless other maturity instructions are provided by the TMD account holder.
13. Each Eligible Customer is only entitled to a maximum of one TMD placement under this Promotion. For the avoidance of doubt, each customer relationship (whether sole name or joint names) shall be considered one Eligible Customer. For Eligible Customers who have 2 or more customer relationships (whether sole name or joint names), only one customer relationship will be eligible for this Promotion.
14. In the event that any of the Eligible Insurance Plan(s) is/are for any reason whatsoever not successfully effected or cancelled or rejected within the applicable free-look or cooling period (if any) or within the Promotional Period, whichever is later, such customer will no longer be eligible for the Promotional Rate and the Bank reserves the right to terminate the TMD and return the principal amount (without interest) to the customer.
15. All exchange transactions shall be effected at the Bank's prevailing exchange rate. Where the Bank is unable to provide a firm exchange rate quotation, the Bank shall effect the transaction on the basis of a provisional exchange rate which shall be subject to adjustment when the actual exchange rate is ascertained and any resultant difference shall be debited/credited (as the case may be) to the customer through the originating account or any account that customer has with the Bank or by such other means as determined by the Bank. There may be a gain or loss when customers convert foreign currency. Customers are advised to make independent judgment with respect to any matter contained herein. For the avoidance of doubt, the Bank shall not be liable for any delay in effecting such conversion, instructions or transactions.
16. Other general terms and conditions governing this Promotion apply. Please refer to the other terms and conditions set out under the section headed "General Terms and Conditions" for details.

General Terms and Conditions

1. The Promotion is not valid in conjunction with other campaigns, promotions, privileges and vouchers, unless otherwise specified.
2. Only personal accounts are eligible. Terms and conditions governing personal deposit accounts and, as the case may be, investment accounts (collectively, the “**Account Terms**”) will apply to govern deposit and investment accounts respectively. In the event of any conflict or inconsistency between these Promotional Terms and Conditions and the Account Terms, in respect of this Promotion, the Promotional Terms and Conditions shall apply to the extent of the conflict or inconsistency.
3. The Bank and HSBC Insurance shall be entitled to a reasonable period of time to process instructions and the Bank or HSBC Insurance may not complete a transaction on the same day of receipt of the customer's application or instructions. Neither the Bank nor HSBC Insurance shall not be liable for any loss or damage resulting from any such delay in effecting instructions or transactions related to the insurance policy.
4. The Bank reserves the right to determine at its discretion whether any given customer is eligible for this Promotion and/or whether such customer has met all of the relevant requirements under these Terms and Conditions.
5. The Bank reserve the right to revise any of these Promotional/General Terms and Conditions (including but not limited to varying the Promotional Period), or withdraw or alter any part of this Promotion at any time without prior notice and/or assuming any liability to any party, and the Bank shall not be liable to pay any compensation or enter into any correspondence in connection with the same.
6. These Promotional/General Terms and Conditions are governed by the laws of the Republic of Singapore and the parties submit to the non-exclusive jurisdiction of the courts of Singapore.
7. This document shall not, nor shall any part of it, form the basis of, or be relied on in connection with, any transaction whatsoever. The specific financial objectives, personal situation and particular needs of any person have not been taken into consideration. You should therefore not rely on it as advice. You may wish to seek advice from a financial consultant before undertaking any transaction. In the event that you choose not to seek advice from a financial consultant, you should consider whether the transaction in question is suitable for you.
8. As buying a life insurance policy is a long-term commitment, an early termination of the policy usually involves high costs and the surrender value, if any, that is payable to you may be zero or less than the total premiums paid. All insurance plans and riders are underwritten by HSBC Insurance (Singapore) Pte. Limited (Reg. No.195400150N) and distributed by the Bank. It is not an obligation of, a deposit in, or guaranteed by the Bank.
9. **Deposit Insurance Scheme**
Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to SGD 75,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.