

FOCUS



HSBC
Life



paradigm.co.uk/protection



Introduction and Background

HSBC Life was founded in 1988 and is a subsidiary of HSBC Bank plc, we manufacture both protection and investment products.

Our aim is to provide high quality protection products supported by a straightforward and effective proposition. Our Critical Illness Plus product has received the Protection Guru Gold award after undergoing extensive benchmarking along with Protection Guru's expert doctors' analysis of critical illness definitions.

We provide our users with a streamlined, simple underwriting process that provides an instant decision. An efficient online journey from initial quote to final cover, with no requirement for medical examinations, tele-interviews or a doctor's report.

Complementing our range of protection products is our app-based [HSBC Online Health Services](#), which is provided by Square Health and offers expert medical assistance and wellbeing support. Depending on the product chosen, clients can benefit from: Second Medical, Remote GP, Prescription Services, Physiotherapy, Psychotherapy and an annual Health MOT.

[Our experienced team of Senior Business Development Managers](#) is available to provide guidance from initial launch, help with ad-hoc queries, arrange CPD events and conferences and offer on-going assistance to help our partners businesses grow and succeed.

Proposition and Cover

We provide affordable Life Insurance cover and two Critical Illness options, Core and Plus to mass market consumers who live permanently in the UK.

All HSBC Life all products offer:

- A simple and streamlined underwriting process that provides an instant decision
- An efficient online journey from initial quote to final cover
- No medical examinations, tele-interviews or doctor reports required
- On-hand dedicated business development team to support you and your business
- Our empathetic, straightforward and efficient claims process
- HSBC Life Online Health Services, an app-based service, for expert medical assistance and wellbeing support

Our [Critical Illness Plus](#) option has been awarded Gold from Protection Guru and is regularly in the top providers on CIEExpert. Here are some key highlights:

- Available to those aged 17-69, with cover ceasing no later than their 81st birthday (for joint life policies, the eldest applicant's 81st birthday)
- Children's cover included automatically, from birth up to age 23, no requirement to be in full time education
- A total of 50 full sum conditions covered, with 40 additional conditions paying out £50,000 or 50% of the sum insured (whichever is lower)
- Additional 8 specific Children's congenital conditions paying out either £50,000 or 50% of the sum assured amount (whichever is lower)

HSBC Life Online Health Services

Our Life and Critical Illness products have been enhanced with the addition of HSBC Life Online Health Services. We've partnered with Square Health to provide expert medical assistance and wellbeing support. Founded by practising doctors, and the result of over 25 years of experience within the healthcare sector, Square Health provides expert medical services using the latest online technology. Their network includes over 5,000 UK-based medical professionals, including doctors and healthcare specialists. Clients can qualify for access to the HSBC Life Online Health Services mobile app and depending on the product purchased, up to six services can be accessed including Second Medical Opinion, Remote GP Service and Health MOTs. Services available depend on the policy customers hold.

Watch our short explainer video here:



The services available vary by the type of product held:

	HSBC Life Protection	HSBC Critical Illness	HSBC Critical Illness Plus	HSBC Life and Critical Illness	HSBC Life and Critical Illness Plus
Second Medical Opinion	✓	✓	✓	✓	✓
Remote GP	✗	✓	✓	✓	✓
Prescription Services	✗	✓	✓	✓	✓
Physiotherapy	✗	✗	✓	✗	✓
Mental Health Support	✗	✗	✓	✗	✓
Health MOT	✗	✗	✓	✗	✓

*Online Health Services are a non-contractual benefit

Customer Insights

Wealth and wellbeing are at the very core of HSBC Life and our recent +Factor Study involved a survey of 3,000 people across the UK, to gain insights into the relationship between our physical health, mental wellbeing and financial fitness and to understand how these core dimensions of wellbeing are interlinked.

Respondents were asked questions about their physical fitness, mental health and financial habits, what motivates

them to take care of their wellbeing and what barriers they face. The survey also included questions on societal wellbeing to gauge how people give back to the community and society at large. The study sought to identify how, by connecting together the core dimensions of wellbeing, people can live life with the +Factor.

[Click here to read the research report.](#)



Physical Fitness



Mental Health



Financial Fitness

= Life with the +Factor

Claims Information

We want to ensure our claims process is as seamless and stress-free as possible for your clients. HSBC Life has a proud record of claims payout levels and the service we provide to advisers and customers at a crucial time in their lives, across all our brands, channels and products. Our payment levels are listed below:

Year	Life	Critical Illness
2019	99%	98%
2020	99%	94%

Over 30 years of helping people protect their families, during this time* we have achieved:



£1.5bn paid in claims to over **39,000** HSBC customers



24,000 life insurance claims, totalling **£735m**



14,750 critical illness claims, totalling **£755m**

*Since HSBC Life (UK) Limited started doing business in 1988. Figures correct as at 31st December 2020.

Claims Process

We don't issue claim forms as we prefer to have one of our specially trained claims specialists speak directly to your client to source the details of their claim. Your client's assessor will provide their full name and direct telephone number and will deal with your client's claim from start to finish. In the first instance, your client will need to have the basic details regarding their illness and their GP's/hospital consultant's information to hand ready for the callback.

The length of the claim will depend on how quickly we can get the information we need. For critical illness or terminal illness claims we need medical information to confirm that the policy definition for your client's illness has been met. If they are able to provide a copy of any doctor or hospital letters concerning their diagnosis, this may speed up the process. Alternatively, we will contact your client's doctor(s) for the information we need.

For more detail and contact information [click here](#) to go to the claims section on our website.

Trusts

Placing a life policy in trust remains a useful component in the advice you provide for your clients. Here is a quick summary to help make this technical subject more straightforward.

What is a Trust?

A trust allows the owner of a life policy (the settlor) to specify who can benefit from the policy proceeds after they die (the beneficiaries). This is in a binding legal document (the trust deed) where two or more individuals (the trustees) hold the life policy and are bound to follow the wishes of the policy owner after he or she dies.

Quicker payment on death

When someone dies there is a legal process of probate where all the assets are gathered in and then paid out to beneficiaries. This can take several months and sometimes even cash in a bank account cannot be paid out until the probate process is completed. The trust is completely separate from your client's assets, it is not included in their Will and does not need probate. This means the cash from the life policy can be paid to their beneficiaries much more quickly.

Flexible choice of beneficiaries

Your clients can include anyone in the list of beneficiaries. If circumstances change they can easily add beneficiaries. Also, on their death the trustees have flexibility in how they benefit, for example, young children or grandchildren. The cash in the trust is not included in your client's assets on death and so is not liable for Inheritance Tax on their death.

Setting up a Trust

This requires the completion of a Trust Deed. You will need to take care in selecting the correct Deed to match your client's requirements.

[Click here for further information](#)

Underwriting

Our approach to underwriting has been to provide an instant digital underwriting decision and journey, providing a speedy service for busy advisers.

We have an online [pre-underwriting guide](#) that covers the most common ailments and our underwriting approach in four different examples for Life, CI and TPD.

You'll also find our non-medical limits, some FAQs and our [BMI tables](#).

How to Register

Click here to access our [Terms of Business](#) and [Registration Form](#). Please then email your completed form to: lifebdmsupport@hsbc.co.uk

We will carry out a couple of back office checks, set-up your sourcing system and email new adviser portal login details to your team. You will be up and running within 10 working days. Your local Business Development Manager will be in touch to support you with any training requirements.

Check out our two minute "[doing business together](#)" explainer video for more information and to see who you need to speak to, here are our [key team contacts](#).

Contact HSBC Life

We have a team in place for all your sales support; readily processing and completing new agency applications so that the on-boarding experience is as smooth as possible. Please email: lifebdmsupport@hsbc.co.uk

Our experienced team of Senior Business Development Managers are on hand to help you and your business; whether that's identifying sales and planning opportunities, clarifying a particular product detail, or even providing CPD training to support ongoing learning and development. Click on [this link](#) for their contact details.

Tools for Advisers

To help support you, please click on the links below for useful guides to HSBC Life's products.

[Our Pre-underwriting guide](#)

HSBC Life Online Health Services [adviser factsheet](#) and [customer brochure](#)

[Life, Critical Illness](#) and [Life and CI Policy](#) summary documents complete with conditions covered

[Critical Illness](#) and [Life Protection](#) full Policy booklets

[Life](#) and [Critical Illness](#) adviser brochures

[Trust Information](#)

[Our BMI tables](#) for Life and CI

Our Underwriting helpline is accessible via **03456 038 210** and operates between 10am to 4pm, Monday-Friday