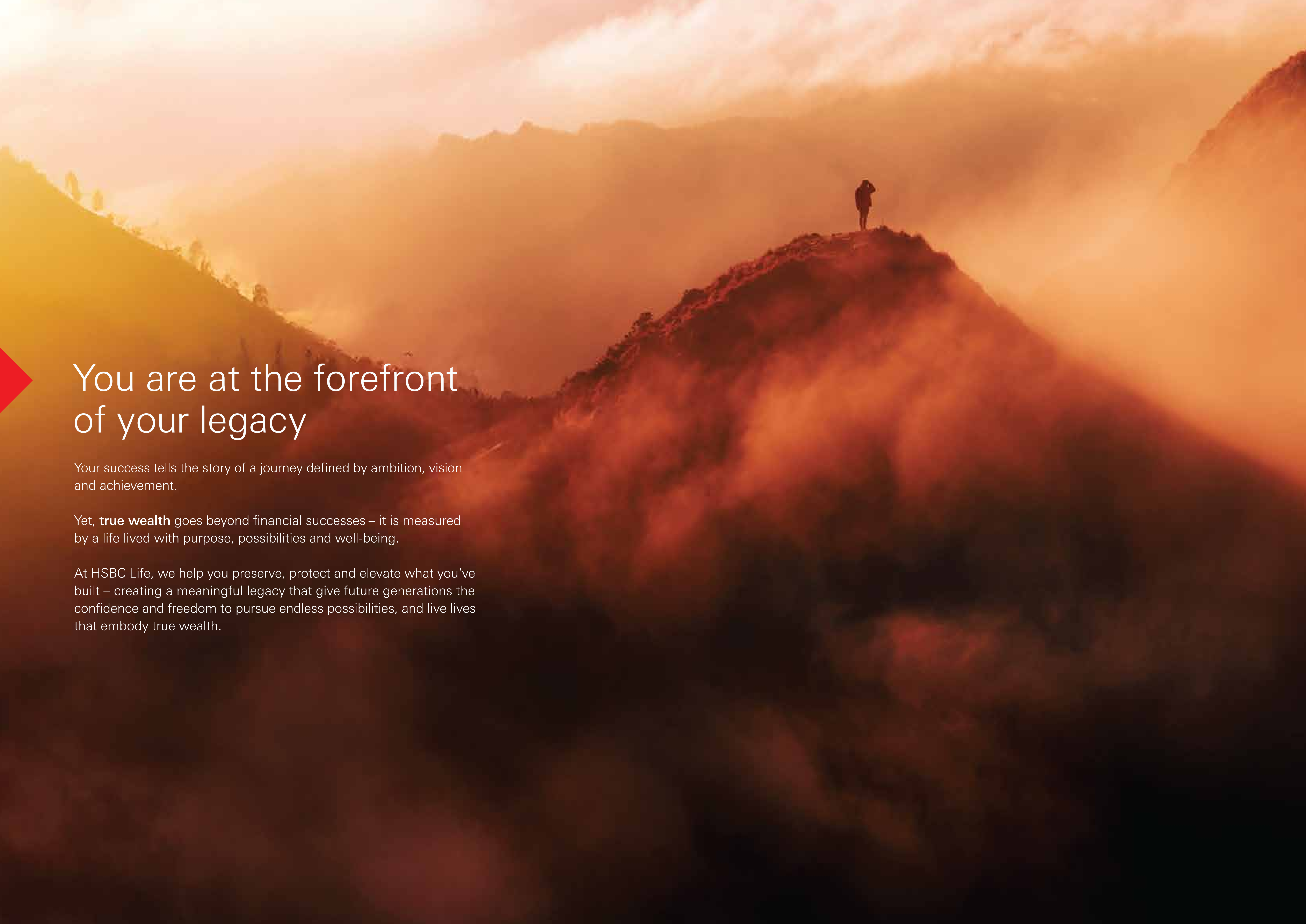
True wealth, lasting legacy:

A guide to variable universal life plans



You are at the forefront of your legacy

Your success tells the story of a journey defined by ambition, vision and achievement.

Yet, **true wealth** goes beyond financial successes – it is measured by a life lived with purpose, possibilities and well-being.

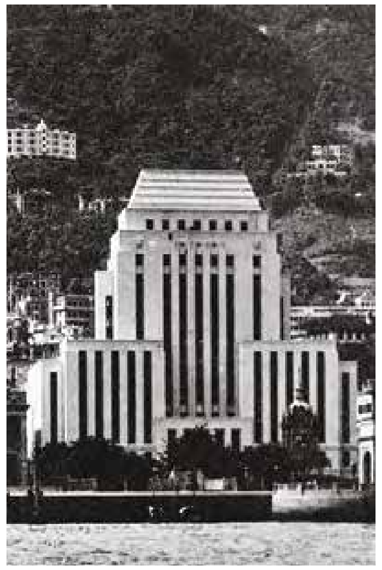
At HSBC Life, we help you preserve, protect and elevate what you've built – creating a meaningful legacy that give future generations the confidence and freedom to pursue endless possibilities, and live lives that embody true wealth.

A legacy of strength you can rely on

Born from a desire to do more for our customers, HSBC Life has quickly established itself as a cornerstone of the insurance industry in Asia Pacific. From its pioneering roots in Hong Kong, and early establishment in Singapore, to its expansive growth into Macau, mainland China, and the rest of the world, our history is defined by a blend of innovation, resilience, and dedication to our customers.

HSBC Life (Singapore) Pte. Ltd. is a wholly owned subsidiary of HSBC Insurance (Asia Pacific) Holdings Limited, which is ultimately owned by HSBC Holdings plc, the London-based holding company of the HSBC Group. As one of the world's premier banks, HSBC draws on over 150 years of experience in international financial services and a global network of talents and expertise.

HSBC bid a fond farewell to Arthur Morse, the bank's Chief Manager between 1942 and 1953.



HSBC's former head office completed in 1935, looked out on Hong Kong's famous harbour.

HSBC Life, launched worldwide in 2018, is headquartered at 1 Queen's Road Central.

▷ HSBC and HSBC Life. Our history, our pride.

1865
HSBC opens its doors in Hong Kong and Shanghai, becoming the first locally owned and managed bank, issuing banknotes in Hong Kong and mainland China.

1880
Acts as a banker to the government of Hong Kong and as a sole or joint banker for British government accounts in mainland China, Japan, Penang and Singapore.

1954
Incorporates HSBC Insurance (Singapore) in Singapore.

1974
HSBC builds insurance manufacturing capacity and begins servicing retirement schemes in Hong Kong.

1988
HSBC Life (UK) Limited in the United Kingdom offers insurance services to meet protection and investment management needs.

1996
Offers a range of protection and investment life assurance products in Malta.

2003
Acquires Keppel Insurance as part of the expansion of its Singapore insurance operation.

2005
Starts reinsurance presence in Bermuda via HSBC Insurance (Bermuda) Limited.

2007
- Starts insurance business in India via Canara HSBC Life Insurance, a joint venture between HSBC, Canara Bank and Oriental Bank of Commerce (OBC merged with Punjab National Bank in April 2020).
- HSBC acquires 100% of Erisa, a French life insurance joint-venture founded in 1986 in which Crédit Commercial de France owned 50%.

2008
HSBC launches HSBC Assurances brand in France and Erisa becomes HSBC Assurances Vie (France).

2009
Opens HSBC Life Insurance Company Limited (HSBC Life China) in mainland China in partnership with The National Trust Limited. Headquartered in Shanghai, it provides a comprehensive suite of insurance services encompassing life protection, retirement, education, wealth growth and legacy planning.

2011
Opens its first branch office in Beijing during a period of strong and sustained growth for its mainland China insurance business.

2015
HSBC Life China expands to the Pearl River Delta region and set up Guangdong branch.

2017
HSBC Insurance (Singapore) is recognised by Monetary Authority of Singapore as a Tier-1 insurer.

2018
- HSBC Life is formally established as a new global insurance brand.
- Establishes Tianjian and Shenzhen branches in mainland China.

2019
HSBC Life China expands business to Hangzhou and set up Zhejiang branch.

2021
HSBC Life has revived its development in Macau by introducing a series of insurance solutions to meet its customers' life and medical protection needs.

2022
- HSBC Insurance (Asia) Limited acquires the remaining 50% equity interest in HSBC Life China to gain 100% ownership.
- Sets up HSBC Insurance Brokerage Company Ltd as a broker channel for insurance and wealth product distribution in mainland China.
- HSBC Life (Bermuda) Limited, the Reinsurance Mixer is established to help optimise capital efficiency across our insurance group.
- Acquires Grupo Financiero Bital to offer insurance services in Mexico.
- HSBC Life completes acquisition of AXA Singapore, expanding its capabilities as a multi-channel, multi-product life and health insurer in Singapore.

2023
The world's first Insurance Planning Centre is opened in Macau.

2024
- HSBC Life China sets up Sichuan and Jiangsu branches.
- Issues the most valuable life insurance policy by HSBC Life Hong Kong which sets a new Guinness World Record.

Today
With our extensive global network, HSBC Life continues to set new standards of excellence and grow our insurance-led financial advisory solutions to support our valued customers.

An award-winning partner, trusted across generations

As a prominent player in the insurance industry, HSBC Life is known for its impressive achievements and unwavering commitment to customers. We deliver reliable and innovative solutions to individuals and businesses, ensuring peace of mind and safeguarding their future.

With a multidisciplinary team of insurance and wealth experts, we manufacture life and health insurance products across **8 key global markets**, including Hong Kong, Macau, mainland China, Singapore, India[1], Malta[2], the United Kingdom[3], and Mexico[4], with a reinsurance presence in Bermuda. In addition, we leverage our global distribution capabilities and partnerships with leading third-party insurers to cater to the protection, education, retirement, wealth growth and legacy planning needs of our customers.

Backed by our robust financial standing and investment assets, we provide customers with a decisive advantage by underwriting the most ambitious financial commitments. At the same time, our analysis and proposals are anchored in insight that balances policy benefits and risks.

Our presence in Asia

Markets

1. Hong Kong
2. Macau
3. Mainland China
4. Singapore
5. India

Why HSBC Life?

HSBC Life

HSBC Life Hong Kong
No.1 market share[5]
in Hong Kong.
(as of 2024)

HSBC Life Singapore
A- rating[6] by Standard & Poor's.

AA- rating by Standard & Poor's for The Hong Kong and Shanghai Banking Corporation Ltd.
(as of Oct 2025)

HSBC Life Hong Kong
Guinness World Record holder for the **most valuable life insurance policy** ever sold worth USD250 million.
(as of Feb 2024)

HSBC Life Singapore
No.1 insurer for high-net-worth individuals[7].
(as of 2024 & 2025)

[1] Operating via Canara HSBC Life Insurance, a joint venture between HSBC, Canara Bank and Punjab National Bank.
[2] In September 2024, HSBC announced the Strategic Review of our 70% shareholding of HSBC Malta.
[3] In July 2025, HSBC has entered into a binding agreement to sell its UK life insurance entity to Chesnara plc, a UK-based life and pensions business. The transaction is expected to complete in early 2026, subject to regulatory approval.
[4] Our local operating company in Mexico is known as HSBC Seguros.
[5] According to the provisional statistics of the Hong Kong insurance industry released by the Insurance Authority, HSBC Life continued to rank first in Hong Kong for individual life New Business Premiums from 2022 to 2024.
[6] Source: Credit rating | HSBC Holdings plc
[7] AFFLUENTIAL WealthLens™ Brand Affinity 2024 and 2025 Rankings.

Singapore, where global legacies take root

Where you build your legacy is as important as the legacy itself. Ultra high-net-worth individuals are choosing Singapore for its strong reputation as Asia's premier wealth hub.

Ranked
1st
of 23 countries that high-net-worth individuals want to move to[1]

Ranked
#2
in competitiveness as an international wealth management centre[2]

2000
Single Family Offices in Singapore as of December 2024[3]

Global trust and stability
Singapore's sound financial regulation, rule of law, and political and economic stability provide confidence for long-term wealth preservation and multi-generational planning.

Strong ecosystem of wealth management capabilities
Home to top-tier financial institutions, you will have access to a diverse pool of world-class wealth management talent with deep expertise in asset management, succession planning, insurance and more.

Strategic location and connectivity
Singapore offers a gateway to Asia and global markets to help you manage assets, family and business interests worldwide.

As one of the leading international insurers in Asia[4], we combine global expertise with financial strength:

we manage
SGD12.9 billion
in investment assets
(as of September 2025)

we insure
SGD89.8 billion
in sum assured[5]
(as of December 2024)

[1] Source: HSBC Global Diversification Report 2025
[2] Source: The Deloitte International Wealth Management Centre Ranking 2024 | Deloitte Global
[3] Source: Family-owned businesses in Asia: Harmony through succession planning 2025 | HSBC Global Private Banking
[4] We are one of the leading international insurers in Asia by new business volume and value.
[5] This figure represents the total sum assured for Life & Group policies.

Elevating wealth into purpose

Every action and choice you make today holds the power to shape a lasting legacy for future generations.

Legacy planning is the process of thoughtfully transferring wealth and assets to the next generation – ensuring that what you have built today continues to protect, empower and inspire your family long into the future.

Common setbacks without legacy planning

- Wealth is transferred **based on local intestacy[1,2] rules.**
- **Potential lengthy probate[3] process,** leaving assets vulnerable to market risk and cause uncertainty.
- Lack of clarity can **create conflict** among family members over wealth distribution.
- Without proper understanding of local and international tax regimes[4], wealth transfer **may not be efficient**.
- **Potential difficulty** in **managing your assets** if you become physically or mentally incapable.

What a successful legacy planning looks like

- Wealth is transferred based on your **wishes and decisions** as per your will[2].
- **More efficient and timely probate[3] process,** ensuring assets are managed promptly to avoid more exposure to market risk.
- **Family harmony is preserved** by planning ahead "who gets what, when, and how".
- With a good understanding of **local and international tax regimes[4]**, you can plan for a more efficient transfer of wealth.
- Your **trusted appointees can manage your assets[2]** if you become physically or mentally incapable.

[1] An individual passes on intestate when they don't leave a valid will. Partial intestacy may still occur when a valid will is present, as the valid will only addresses part of the estate.
[2] Before giving anyone power of attorney, you should consider getting professional help or legal advice.
[3] Probate refers to the legal process of dealing with the estate of a deceased person. It involves the executor of the estate applying to court for the legal authority to deal with the deceased's estate.
[4] Please contact your own tax advisor for professional tax advice.

Wealth at your level deserves a private, flexible and powerful framework that match the scale of your ambitions.

Variable universal life (VUL) is a life insurance solution that brings together **protection, investment and legacy transfer** in one globally recognised framework.

Protection

- ✓ Enjoy a high sum insured that **covers your lifetime**
- ✓ Flexibility to **withdraw your policy value** without impacting your coverage and at no surrender charge[1]
- ✓ Secure a **blended, joint-life rate** to obtain a more cost efficient premium with a larger joint-life sum insured

Investment

- ✓ Retain your existing assets and **overall investment strategy**
- ✓ Fund your premium either in cash and/or **bankable unencumbered assets**[1]
- ✓ **Boost your policy fund value** with **additional top-ups** without added premium charge[1]
- ✓ **7 currency options**

Legacy transfer

- ✓ **Gift protection** to the next generation with a choice of up to 2 policy owners and 2 life insureds under joint-life
- ✓ Insurance proceeds can be used to protect your family's lifestyle and empower them to pursue their aspirations

[1] Please refer to the product factsheet, product brochure and policy provisions for detailed terms and conditions and risks.

Why VUL matters for families like yours

VUL is attractive for families with global assets, private businesses, and multi-generational vision who are looking to **diversify their portfolios** and **achieve their legacy and wealth planning goals** – while minimising liquidity calls.

Family legacy planning

- ✓ VUL policies are recognised across multiple jurisdictions, supporting wealth distribution for cross-border families
- ✓ Flexibility to pledge investable assets as collateral, unlocking liquidity and amplifying estate value for loved ones

Estate liquidity & equalisation

- ✓ Policy cash value provides liquidity at death for estate distribution
- ✓ Minimises the need for forced asset sales to equalise inheritance

Portfolio diversification & wealth preservation

- ✓ Offers flexibility in your investment strategy tailored to your risk appetite
- ✓ Capital gains and other investments can continue to compound within the policy, preserving the value as long as funds remain invested

Family legacy planning

With the flexibility to pledge investable assets as collateral in exchange for insurance coverage, VUL offer the best of both worlds: it allows you to grow and diversify your estate value while securing lifetime protection. This structure helps you **leave more for your loved ones**, while **managing liquidity and cash flow with greater efficiency**.

Total portfolio value:
USD108 million

Cash	Equity and funds	Bonds	Other investments	Property	Family business
USD15 million	**USD28 million**	**USD25 million**	**USD7 million**	**USD18 million**	**USD15 million**

Purchased a **USD30 million VUL** with pledged assets*:

Cash	Equity and funds	Bonds
USD10 million	**USD10 million**	**USD10 million**

Investment assets remain invested according to client's strategy

VUL minimises the need to liquidate investment assets for cash to fund premium

Total portfolio value with VUL:
USD178 million

Investment assets are held in custody with the chosen custodian bank

Cash	Equity and funds	Bonds	VUL insurance proceeds	Other investments	Property	Family business
USD5 million	**USD18 million**	**USD15 million**	**USD100 million**	**USD7 million**	**USD18 million**	**USD15 million**

Potential 65% increase in portfolio value with VUL while creating a more diversified estate

*Premium financing is not needed – associated financing costs and risks are eliminated.
Above figures are purely illustrative and not an indication of actual premiums. To get the exact premium based on your desired sum assured, we will need to take into consideration the age at entry, gender, smoker status, country of residency at inception and underwriting risk class. Subject to prevailing underwriting requirements.

Estate liquidity & equalisation

For families whose business constitutes a significant portion of their estate, dividing wealth fairly among heirs can be challenging. VUL can create liquidity at the time of transfer, ensuring each child receives a **balanced inheritance while preserving family harmony and the business**.

Total portfolio value:
USD59 million

Family business valued at **USD15 million** given to Child 1	Property valued at **USD24 million** given to Child 2	Investments valued at **USD14 million** and **USD6 million** cash given to Child 3
Child 1's inheritance: **USD15 million** in portfolio value	Child 2's inheritance: **USD24 million** in portfolio value	Child 3's inheritance: **USD20 million** in portfolio value

Purchased a **USD10 million VUL** with pledged assets:

Cash	Investments
USD3 million	**USD7 million**
	Investment assets remain invested according to client's strategy

VUL minimises the need to liquidate investment assets for cash to fund premium

VUL with USD41 million in insurance proceeds

Total portfolio value with VUL:
USD90 million

Child 1 inherits:	**Child 2 inherits:**	**Child 3 inherits:**
Family business valued at **USD15 million**	Property valued at **USD24 million**	Investments valued at **USD7 million**
Insurance proceeds of **USD15 million**	Insurance proceeds of **USD6 million**	**USD3 million** cash
		Insurance proceeds of **USD20 million**
Child 1's total inheritance: **USD30 million** in portfolio value	Child 2's total inheritance: **USD30 million** in portfolio value	Child 3's total inheritance: **USD30 million** in portfolio value

All children receive a more **balanced share of the estate** using the insurance proceeds

Above figures are purely illustrative and not an indication of actual premiums. To get the exact premium based on your desired sum assured, we will need to take into consideration the age at entry, gender, smoker status, country of residency at inception and underwriting risk class. Subject to prevailing underwriting requirements.

Portfolio diversification and wealth preservation

VUL can complement traditional investments by providing additional diversification, reducing correlations across holdings, and potentially **optimising the risk/return balance of your portfolio.**

Pre-economic downturn

Total portfolio value:
USD128 million

Cash	Equity and funds	Bonds	Other investments	Property
USD18 million	**USD45 million**	**USD30 million**	**USD15 million**	**USD20 million**

Purchased a **USD20 million VUL** with pledged assets:

Cash	Equity and funds	Bonds
USD2.5 million	**USD10 million**	**USD7.5 million**

Investment assets remain invested according to client's strategy

Total portfolio value with VUL:
USD168 million

Cash	Equity and funds	Bonds	VUL insurance proceeds	Other investments	Property
USD15.5 million	**USD35 million**	**USD22.5 million**	**USD60 million**	**USD15 million**	**USD20 million**

In case of economic downturn:

Cash	Equity and funds	Bonds		Other investments	Property
Remain	▼ **USD4 million**	▲ **USD2.5 million**	VUL stabilises and complements the investment portfolio	▼ **USD3 million**	▼ **USD4 million**

Post-economic downturn

Total portfolio value with VUL:
USD159.5 million

Cash	Equity and funds	Bonds	VUL insurance proceeds	Other investments	Property
USD15.5 million	**USD31 million**	**USD25 million**	**USD60 million**	**USD12 million**	**USD16 million**

Portfolio is **further diversified** and **better insulated** from market downturns and uncertainties.
VUL also provides **immediate liquidity** to the family estate through significant death protection.

Above figures are purely illustrative and not an indication of actual premiums. To get the exact premium based on your desired sum assured, we will need to take into consideration the age at entry, gender, smoker status, country of residency at inception and underwriting risk class. Subject to prevailing underwriting requirements.

VUL can complement other legacy planning tools

VUL sits alongside other instruments – including trusts and whole life insurance – with each tool serving different legacy needs. These tools can complement one another to create a holistic framework for protecting and elevating your legacy.

	VUL	Whole life insurance	Trust deeds
Primary purpose	Provides life protection, investment and estate planning	Life protection, investment and estate planning	Estate and succession planning
Suitable for those seeking	Optimised growth and legacy planning	Safe long-term protection	Control, governance, succession structures
Strengths	▸ Flexible premiums with top-up options. Premiums can be funded by pledging assets ▸ Diversification with higher upside potential from market-linked growth ▸ Cash value growth is compounded within the policy ▸ Liquidity through partial withdrawals ▸ High death benefit that passes tax-free to beneficiaries in most jurisdictions ▸ High confidentiality to manage succession ▸ Globally portable across jurisdictions	▸ Steady guaranteed growth potential, with bonuses from the insurer's participating fund ▸ Good for estate equalisation, but may be less scalable than VUL ▸ High death benefit that passes tax-free to beneficiaries in most jurisdictions ▸ High confidentiality to manage succession ▸ Globally portable across jurisdictions	▸ Beneficiaries can obtain their inheritance without going through endless red tape ▸ With trusted representatives and a plan set in advance, assets can be passed down on a regular basis – ensuring family members are well taken care of ▸ High confidentiality to manage succession

Let us help turn your vision of true wealth into reality.

Speak to us today to shape your legacy.

About HSBC Life Singapore

HSBC Life (Singapore) Pte. Ltd. is a wholly owned subsidiary of HSBC Insurance (Asia Pacific) Holdings Limited, which is ultimately owned by HSBC Holdings plc, the London-based holding company of the HSBC Group. It provides a wide range of solutions that cater to the life, health, retirement, protection, education, legacy planning, and wealth accumulation needs of retail and corporate clients.

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