

# POLICY CHANGE SUMMARY

## For policy holders

February 2024



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### A summary of your cover improvements – HSBC Credit Card Repayment Insurance

Thank you for continuing your insurance protection with AIA Australia.

We've made updates to your policy over the years. Take a moment to understand the changes to your cover, please note this document is a summary of all the updates that occurred.

#### Important notes

1. Your policy has been updated in 2014, 2017, 2019 and 2020, separate communications were sent notifying of the changes if your policy was active at the time.
2. It is important to read the improvements described below in this document (which is a summary only) together with your existing policy document and any other policy notices previously provided in relation to it (together, the **Policy Document**).
3. Where stated, the enhancements override existing policy terms and conditions.
4. The enhancement still applies to you if your existing Product Disclosure Statement and Policy Document has a different description of this cover.

#### We're here to help

If you have any questions regarding this document or your policy, you can reach out to our Customer Service team on 132 152 or through an alternate method listed on [www.hsbc.com.au/help/contact](http://www.hsbc.com.au/help/contact)

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# Table 1. New Policy benefits added in 2014

Policy term and change	Prior to change	After change
New benefits to be added to your policy:	Prior to your renewal date in 2014	After your renewal date in 2014 endorsement change
<b>Terminal Illness Benefit</b>	Not applicable	<b>Terminal illness benefit</b> introduced. <b>Terminal Illness</b> benefit means, if you are diagnosed as Terminally Ill, your HSBC Credit Card Repayment Insurance policy will pay the outstanding balance on your credit account, up to \$50,000.
<b>Spouse /Partner Benefit</b>	Not applicable	<b>Spouse/Partner benefit</b> introduced. <b>Spouse/ Partner benefit</b> means, your spouse will be eligible for the same level of Death, Accidental Death and Terminal Illness cover as you, at no additional cost. This means that should you or your Partner suffer one of these unfortunate events, your HSBC Credit Card Repayment Insurance policy will pay the outstanding balance on your credit account, up to \$50,000.

## Table 2. Policy updates in 2014

Policy term and change	Prior to change	After change
Amended benefits of your policy:	Prior to your renewal date in 2014	After your renewal date in 2014 endorsement change
<b>Carer's Benefit</b>	Carer's benefit would be paid once per child per <b>policy period</b> , and once for your Spouse/Partner per <b>calendar year</b> .	Carer's benefit will pay once per year per child per <b>policy year</b> , and once for your Spouse/Partner per <b>policy year</b> . Each policy year starts on your policy Renewal date.  Note: The limitation in the policy which affects how often the Carer's benefit could be accessed was modified. The benefit and limitation are unchanged apart from the fact that the period used to determine the effect of the limitation has been standardised.
<b>Life Events Benefit</b>	If You or Your Spouse/Partner experience a Life Event, We will pay a single benefit on the date the Life Event occurred.  We will only pay a benefit for one Life Event in any one Policy period even if more than one Life Event occurs during that Policy year. Subsequent occurrences of a Life Event can be claimed.  The Life Events included are: <ul style="list-style-type: none"> <li>• Marriage/De Facto Union;</li> <li>• Birth/Adoption of a child (including that of</li> <li>• Spouse/Partner); and</li> <li>• Death of a Spouse/Partner.</li> </ul>	Benefit has been removed and no longer applies.
<b>Great Lakes Australia and General Insurance</b>	Great Lakes Australia is the issuer of the following benefits under Macquarie Credit Card.  Repayment Protection: <ul style="list-style-type: none"> <li>• Life Events – Marriage/De Facto Union, Birth/Adoption of a child and Involuntary Unemployment.</li> </ul>	All General Insurance Benefits issued by Great Lakes Australia have ceased, therefore Great Lakes Australia will no longer issue the General Insurance benefits. As a result, all references to Great Lakes Australia and General Insurance Benefits in the terms of your policy are removed.  AIA Australia issue the Life Insurance Benefit called "Involuntary Unemployment" on the same terms and conditions as those that previously applied to the General Insurance Benefit "Involuntary Unemployment".

## Table 3. Updates to medical definitions in 2017

Policy term and change	Prior to change	After change
	Prior to 1 July 2017	After 1 July 2017 endorsement change
<b>Cancer</b>	<p>'CANCER' means the presence of one or more malignant tumours including Hodgkin's disease, leukaemia and other malignant bone marrow disorders, and characterised by the uncontrolled growth and spread of malignant cells and the invasion and destruction of normal tissue, but does not include the following:</p> <ul style="list-style-type: none"> <li>• Tumours which are histologically described as pre malignant or showing the changes of 'carcinoma in situ'; • 'carcinoma in situ of the breast' is not excluded if the entire breast is removed specifically to arrest the spread of malignancy, and this procedure is the appropriate and necessary treatment as confirmed by an appropriate specialist acceptable to AIA Australia;</li> <li>• cervical cancer graded CIN I, CIN II or CIN III;</li> <li>• prostate cancer graded as T1a, b or c;</li> <li>• melanomas which are both less than 1.5mm Breslow thickness and without ulceration as determined by histological examination;</li> <li>• all hyperkeratosis or basal cell carcinomas of the skin;</li> <li>• chronic lymphocytic leukaemia less than Rai stage 1;</li> <li>• cutaneous squamous cell carcinomas of T2N0M0 and below grade tumours, where the tumour is less than 5cm in greatest diameter;</li> <li>• polycythemia rubra vera requiring treatment by venesection alone; and</li> <li>• tumours treated by endoscopic procedures alone.</li> </ul>	<p>'CANCER' means the presence of one or more malignant tumours including leukaemia, lymphomas and Hodgkin's disease characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue.</p> <p>The following cancers are not covered:</p> <ul style="list-style-type: none"> <li>• melanomas of less than 1mm maximum Breslow thickness and which are also less than Clark Level 3 depth of invasion as determined by histological examination;</li> <li>• all hyperkeratoses;</li> <li>• all basal cell carcinomas and squamous cell carcinomas of the skin, unless having progressed to at least AJCC Stage III</li> <li>• all cancers which are histologically classified as having low malignant potential;</li> <li>• low level prostatic cancers: <ul style="list-style-type: none"> <li>- which are histologically described as TNM Classification T1a or T1b or lesser classification;</li> <li>- which are characterised by a Gleason score less than 7; and</li> <li>- for which appropriate and necessary 'major interventionist treatment' has not been performed specifically to arrest the spread of malignancy.</li> </ul> </li> </ul> <p>'Major interventionist treatment' includes removal of the entire prostate, radiotherapy, chemotherapy, hormone therapy or any other similar interventionist treatment.</p> <ul style="list-style-type: none"> <li>• chronic lymphocytic leukaemia less than Rai Stage 1; and</li> <li>• tumours showing the malignant changes of carcinoma in situ* (including cervical dysplasia CIN-1, CIN-2, and CIN-3), or which are histologically described as pre malignant, or which are classified as FIGO Stage 0, or which have a TNM classification of Tis. 'FIGO' refers to the staging method of the International Federation of Gynaecology and Obstetrics.</li> </ul> <p>* Carcinoma in situ of the breast is covered if it results directly in the removal of the entire breast or requires surgery and adjuvant therapy specifically to arrest the spread of malignancy and this procedure is considered the appropriate and necessary treatment as confirmed by an appropriate Medical Specialist acceptable to us.</p>

Policy term and change	Prior to change	After change
<b>Stroke</b>	<p>'STROKE' means an acute neurological event caused by a cerebral or subarachnoid haemorrhage, cerebral embolism or cerebral thrombosis, where the following conditions are met:</p> <ul style="list-style-type: none"> <li>• There is an acute onset of objective and ongoing neurological signs that last more than 24 hours, and</li> <li>• Findings on magnetic resonance imaging, computerised tomography, or other reliable imaging techniques, demonstrate a lesion consistent with the acute haemorrhage, embolism or thrombosis.</li> </ul> <p>Brain damage due to an accident, infection, reversible ischaemic neurological deficit, transient Ischaemic attack, vasculitis or an inflammatory disease is excluded.</p>	<p>'STROKE' means an acute neurological event caused by a cerebral or subarachnoid haemorrhage, cerebral embolism or cerebral thrombosis, where the following conditions are met:</p> <ul style="list-style-type: none"> <li>• There is an acute onset of objective and ongoing neurological signs that last more than 24 hours, and</li> <li>• Findings on magnetic resonance imaging, computerised tomography, or other reliable imaging techniques, demonstrate a lesion consistent with the acute haemorrhage, embolism or thrombosis.</li> </ul> <p>Excluded:</p> <ul style="list-style-type: none"> <li>• Brain damage due to an accident, infection or hypoxia; • Transient Ischaemic Attack;</li> <li>• Non-vasculitic inflammatory disease;</li> <li>• Vascular disease affecting the eye, optic nerve or vestibular functions only.</li> </ul>

## Table 4. Premium reduction in 2019

From May 2019 your premium will reduce with no change to your existing cover

Existing Premium	New Premium
69 cents per \$100 of the balance owing on your Credit Card at the end of each statement period	56 cents per \$100 of the balance owing on your Credit Card at the end of each statement period

## Table 5. Policy updates in 2020

Policy term and change	Prior to change	After change
	Effective prior to your renewal date in 2020	Effective from your renewal date in 2020
<b>Involuntary Unemployment Benefit</b>	5% of the Outstanding Balance per month is payable for up to 6 months in any 12 month period (up to a maximum of \$10,000 per claim and a Cumulative Benefit Limit of \$50,000 for the life of the policy).	20% of the Outstanding Balance per month is payable for up to 5 months in any 12 month period (up to a maximum of \$25,000 per claim and a Cumulative Benefit Limit of \$50,000 for the life of the policy).
<b>Waiting Period for Involuntary Unemployment Benefit</b>	No benefit payable in the first 30 days from date of involuntary unemployment.	No benefit payable in the first 14 days from date of involuntary unemployment.
<b>Total and Temporary Disablement Benefit</b>	5% of the Outstanding Balance per month is payable for up to 12 months (up to a maximum of \$10,000 per claim and a Cumulative Benefit Limit of \$50,000 for the life of the policy).	20% of the Outstanding Balance per month is payable for up to 5 months (up to a maximum of \$25,000 per claim and a Cumulative Benefit Limit of \$50,000 for the life of the policy).
<b>Waiting Period for Total and Temporary Disablement Benefit</b>	No benefit payable in the first 30 days from date of disablement.	No benefit payable in the first 14 days from date of disablement.
<b>Pre-existing conditions exclusion</b>	We will not pay for any claim resulting from a pre-existing condition, except for Involuntary Unemployment.	You will be eligible to claim for new events on or after your renewal date that are the result of a pre-existing condition. For clarity, we will not pay for a claim event that occurred prior to as a result of a pre-existing condition.

In addition to the above, your HSBC Credit Card Repayment Insurance premium will reduce with no change to your existing cover.

Existing Premium	New Premium
56 cents per \$100 on the Closing Balance of Your Account (up to a maximum of \$50,000).	26 cents per \$100 on the Closing Balance of Your Account (up to a maximum of \$50,000).

# Policy endorsement for 2014

## Endorsement to Your HSBC Credit Card Repayment Insurance Policy effective from your renewal date in 2014.

The following changes apply to your HSBC Credit Card Repayment Insurance from your next policy Renewal Date. From this date, the terms of your HSBC Credit Card Repayment Insurance policy are amended to give effect to these changes in the manner described below. Capitalised terms in this document have the meaning given to them in your Product Disclosure Document and Policy Document.

### Policy term

#### Great Lakes Australia and General Insurance

All General Insurance Benefits issued by Great Lakes Australia have ceased, therefore Great Lakes Australia is no longer the issuer of the General Insurance Benefits. As a result, all references to Great Lakes Australia and General Insurance Benefits in the terms of your policy are removed.

AIA Australia issue the Life Insurance Benefit called "Involuntary Unemployment" on the same terms and conditions as those that previously applied to the General Insurance Benefit "Involuntary Unemployment".

#### Terminal Illness Benefit

You become eligible for a benefit if You are diagnosed as being Terminally Ill. Terminal Illness for the purposes of this benefit is defined as "the diagnosis of an illness which in the opinion of an appropriate specialist medical practitioner approved by Us, is likely to result in death within 12 months of the diagnosis regardless of any treatment that may be undertaken" and "Terminally Ill" has the corresponding meaning.

The benefit we will pay for Terminal Illness is an amount equal to the Outstanding Balance on the date You are assessed as Terminally Ill, subject to the Cumulative Benefit Limit, to a maximum of \$50,000.

The same exclusions and other policy terms that apply to the Death benefit also apply to the Terminal Illness benefit. For example, the Terminal Illness benefit will cease in the same circumstances as the Death benefit. This benefit will not be paid where the event or circumstances are the result of a Pre-Existing Condition.

#### Spouse/Partner Benefit

Your Spouse/Partner becomes eligible for the Death, Accidental Death and Terminal Illness benefits, on the same terms as You.

#### Carer's Benefit

The limitation in the policy which affects how often the Carer's benefit could be accessed is modified. The benefit and limitation are unchanged apart from the fact that the period used to determine the effect of the limitation is being standardised.

The previous limitation on the Carer's benefit was that it would be paid once per child per policy period, and once for your Spouse/Partner per calendar year. The new limitation is that the benefit will be paid once per child per policy year, and once for your Spouse/Partner per policy year. Each policy year starts on your policy Renewal Date.

#### Life Events Benefit

This benefit is no longer available under this Policy

All other benefits in your policy remain unchanged.



# Policy endorsement for 2020

## Endorsement to your HSBC Credit Card Repayment Insurance policy effective from your renewal date in 2020.

The following changes apply to your HSBC Credit Card Repayment Insurance policy from your renewal date in 2020. From this date, the terms of your HSBC Credit Card Repayment Insurance policy are amended to give effect to these changes in the manner described below. Capitalised terms in this document have the meaning given to them in your HSBC Credit Card Repayment Insurance Product Disclosure Statement and Policy Document (where this is relevant in the context).

### Policy term

<b>Premium</b>	Premiums are payable each month and are calculated per \$100 of the Closing Balance of Your Account. The premium for your HSBC Credit Card Repayment Insurance policy is 26 cents per \$100 on the Closing Balance of Your Account (up to a maximum of \$50,000).
<b>Total Temporary Disablement Benefit</b>	<p>If You have been working in full-time paid employment for at least 20 hours per week for at least 6 consecutive months, You have held Your Policy for at least 30 days and after a 14 day Waiting Period You satisfy the definition of Total and Temporary Disablement as set out in the HSBC Credit Card Repayment Insurance Product Disclosure Statement and Policy Document, We will pay a monthly benefit.</p> <p>The monthly benefit will be 20% of the Outstanding Balance (up to a maximum of \$25,000 per claim and a Cumulative Benefit Limit of \$50,000 for the life of the policy) at the date of Your Total and Temporary Disablement, payable for up to 5 months for any one cause of disablement or until the definition of Total and Temporary Disablement is no longer satisfied. The monthly benefit will be calculated at the date of disablement on a daily basis (1/30th) for each day in excess of the 14 day Waiting Period that You are disabled and paid monthly in arrears.</p> <p>The Waiting Period from the date You are medically certified as unable to work is 14 days.</p>
<b>Involuntary Unemployment Benefit</b>	<p>At the time of Involuntary Unemployment, You must have been working in paid employment for a minimum of 15 hours per week (average) and have been in the same occupation on a continuous basis for at least 90 days, You have held Your Policy for at least 30 days and after a 14 day Waiting Period You become unemployed and satisfy the definition of Involuntary Unemployment as set out in the HSBC Credit Card Repayment Insurance Product Disclosure Statement and Policy Document, We will pay a monthly benefit.</p> <p>The monthly benefit will be 20% of the Outstanding Balance (up to a maximum of \$25,000 per claim and a Cumulative Benefit Limit of \$50,000 for the life of the policy) on the date You became involuntary unemployed. Involuntary Unemployment benefits will be paid for up to 5 consecutive months in any 12 month period or until You no longer satisfy the definition of Involuntary Unemployment (whichever comes first).</p> <p>You must return to employment for a minimum of 6 consecutive months before a subsequent claim can be made.</p> <p>The Waiting Period from the date of Involuntary Unemployment is 14 days.</p>
<b>Removal of Pre-existing condition (PEC) exclusions</b>	Pre-existing condition exclusions have been removed for all new claim events on or after your renewal date in 2020. Claimable events due to pre-existing conditions prior to your renewal date in 2020 continue to be excluded.

All other benefits included in your policy remain unchanged

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