

# POLICY CHANGE SUMMARY

## For policy holders

February 2024



HEALTHIER. LONGER.  
BETTER LIVES

### A summary of your cover improvements – HSBC Card Repayment Protection

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 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. Premium reduction for 2019

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

Existing Premium	New Premium
60 cents per \$100 of the balance owing on your Credit Card at the end of each statement period	49 cents per \$100 of the balance owing on your Credit Card at the end of each statement period

## Table 2. 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>	3% 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 \$25,000 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 Cumulative Benefit Limit of \$25,000 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>	3% 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 \$25,000 for the life of the policy).	20% of the Outstanding Balance per month is payable for up to 5 months (up to a Cumulative Benefit Limit of \$25,000 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>Premium</b>	49 cents per \$100 on the Closing Balance of Your credit card Statement Period (up to a maximum of \$25,000).	24 cents per \$100 on the Closing Balance of Your credit card Statement Period (up to a maximum of \$25,000).

# Policy Endorsement for 2020

## Endorsement to your HSBC Credit Card Repayment Protection policy effective from your Policy Anniversary in 2020.

The following changes apply to your HSBC Card Repayment Protection policy from your Policy Anniversary in 2020. From this date, the terms of your HSBC Card Repayment Protection 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 Card Repayment Protection Policy Document (where this is relevant in the context).

### Policy term

#### Premium

Premiums are payable in each month in arrears. Monthly Premiums are calculated at 24 cents per \$100 on the Closing Balance of Your credit card Statement Period (up to a maximum of \$25,000).

Premiums are automatically debited to the HSBC Credit Card Account covered under the Policy. No premium is charged if the Closing Balance on the card Account is zero at the time the statement is issued.

Premiums will continue to be payable during the claim period for Total Temporary Disablement or Involuntary Unemployment.

#### Total Temporary Disablement Benefit

If You have been working full-time for at least 25 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 are unable to work due to Your Total Temporary Disablement, We will pay a Monthly Benefit (calculated at the date of disablement), in arrears.

The Monthly Benefit will be 20% of the Outstanding Balance of Your HSBC Credit Card Account (up to a Cumulative Benefit Limit of \$25,000 for the life of the policy) on the date You became disabled, payable for up to 5 months for any one cause of disablement. The Monthly Benefit will be calculated on a daily basis (1/30th) for each day in excess of the 14 day Waiting Period, You are disabled.

Benefits will be paid for up to 5 months or until You no longer satisfy the definition of Total Temporary Disablement.

The Waiting Period from the date You are medically certified as disabled from work is 14 days.

#### Involuntary Unemployment Benefit

If You have been working on a full-time or part-time basis for a minimum of 10 hours per week (average); or You are working on a self-employed, casual, contract, seasonal or temporary basis, for a minimum of 10 hours per week (average) and have been in the same occupation on a continuous basis for 90 days, You have held Your Policy for at least 30 days and after a 14 day Waiting Period You satisfy the definition of Involuntary Unemployment as set out in the HSBC Card Repayment Protection Policy Document, We will pay a Monthly Benefit (calculated at the date You became unemployed).

The Monthly Benefit will be 20% of the Outstanding Balance (up to a Cumulative Benefit Limit of \$25,000 for the life of the policy) on the date You became unemployed. This Monthly Benefit will be payable for up to 5 months. The Monthly Benefit will be calculated on a daily basis (1/30th) for each day of unemployment in excess of the 14 day Waiting Period.

Benefits will be paid for up to 5 months or until You no longer satisfy the definition of Involuntary Unemployment. A benefit will not be paid if You become unemployed whilst working outside of Australia. You must return to employment for a minimum of 6 consecutive months with one employer before a subsequent claim can be made.

The Waiting Period from the date of Involuntary Unemployment is 14 days.

All other benefits included in your policy remain unchanged

**Important information:** This document has been prepared by AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA Australia). As this summary has been prepared without considering your objectives, financial situation or needs, you should, before acting on the summary, consider its appropriateness to your circumstances. Your HSBC Card Repayment Protection is issued by AIA Australia Limited (ABN 79 004 837 861 AFSL 230043). AIA Australia's obligations do not represent deposits or other liabilities of HSBC Bank Australia Limited (HSBC) ABN 48 006 434 162. HSBC do not issue this insurance, guarantee or otherwise provide assurance in respect of any of the benefits under the cover nor is it otherwise responsible for the payment of any claims. The information in this notice is intended to be general in nature and is not personal financial product advice. Before acting on any information, you should consider the appropriateness of the information provided and the nature of the relevant financial product having regard to your objectives, financial situation and needs. In particular, you should seek independent financial advice and read the relevant product disclosure statement (PDS) or other offer document prior to making an investment decision (including a decision about whether to acquire or continue to hold) about a financial product. HSBC Bank Australia Limited (ABN 48 006 434 162, AFSL/Australian Credit Licence 232595) is the issuer of the HSBC Credit Cards.