恒生保險
HANG SENG INSURANCE

Limited Offer[1]

Life Insurance

# SteadyPay Guaranteed Annuity Insurance Plan

Apply via Hang Seng Mobile App
to create your own income stream and enjoy life protection

SteadyPay Guaranteed Annuity Insurance Plan ("SteadyPay" or "the Plan") is a life insurance plan and is not equivalent or similar to any kind of bank deposit. It is underwritten by Hang Seng Insurance Company Limited ("Hang Seng Insurance", "the Company", "we", "us", "our"). This product information does not contain the full terms of the policy and the full terms can be found in the relevant policy document.

# Flexible annuity choices for a life you desire

Whether you're preparing for a new chapter in life or looking to strengthen your future security, a stable income is the foundation for achieving your ideal lifestyle.

Hang Seng Insurance proudly presents **SteadyPay**, a new plan that lets you flexibly choose a benefit term of 10, 15, or 20 years to suit your personal needs. Enjoy guaranteed, fixed monthly income that helps you steadily reach your life goals. Whether you're planning for retirement, supporting your family, or enhancing your quality of life, **SteadyPay** offers continuous and reliable financial protection – giving you greater confidence and flexibility for the future.

# Plan Highlights

**100% Monthly Guaranteed Annuity Income[(2)] is payable on each Monthiversary, starting from the 2nd Monthiversary of the policy term.**

**Life protection for extra peace of mind**

**Extended Supplementary Benefit – Accidental Death Benefit[(3)] for enhanced protection**

**Easy and quick application via Hang Seng Mobile App with guaranteed acceptance[(4)], no medical examination required**

# Plan Details

## Monthly Guaranteed Annuity Income[(2)]

SteadyPay will pay Monthly Guaranteed Annuity Income for 10, 15 or 20 years, with the first payment made starting from the 2nd Monthiversary[(2)], which helps you with building your savings for a hassle-free retirement.

## Life protection for extra peace of mind

If the Life Insured passes away while the Policy is in force, the Beneficiary(ies) will receive the Death Benefit in a lump-sum payment, after which the Policy will be terminated. Alternatively, the Policyholder may opt to have the Beneficiary(ies) continue receiving the remaining Monthly Guaranteed Annuity Income[(2)(6)], if the Life Insured passes away during the Annuity Period[(5)].

## Accidental Death Benefit[(3)] provides enhanced protection

If the Life Insured passes away in an accident in the first 5 policy years, in addition to the Death Benefit, the Beneficiary(ies) designated in the Policy will receive an Accidental Death Benefit[(3)] equal to 10% of the Total Premiums Paid[(7)] of the Basic Plan up to the date of death of the Life Insured, less indebtedness (if any).

## Easy Application with Guaranteed Acceptance[(4)]

As long as you are eligible to apply for SteadyPay, regardless of your underwriting history, occupation, health and financial status, you will enjoy guaranteed acceptance[(4)] without any requirement for medical examination.

Please refer to the policy provisions for the relevant terms and conditions for the details.

# Illustrative Examples

The following examples are for illustration purpose only; please refer to the policy provisions for details. The figures in the following examples may differ slightly from the actual amounts due to rounding differences.

## Example 1:

Jenny has always dreamed of travelling around the world, and now she is ready to make that dream come true. She hopes to turn her HKD1,000,000* savings into a stable monthly income distributed over the next ten years to enjoy her trips and hobbies. Jenny chooses SteadyPay to support her financial goals, allowing her to enjoy her travels with peace of mind while continuing to develop her hobbies every month.

| | | | |
|---|---|---|---|
| **Policyholder & Life Insured** | Jenny | **Single Premium** | HKD999,901* |
| **Life Insured's Insurance Age[(8)] at Enrollment** | 40 | **Monthly Guaranteed Annuity Income[(2)]** | 2nd Monthiversary of the policy term: HKD18,650<br>From the 3rd Monthiversary and onwards: HKD9,325 |
| **Benefit Term** | 10 | **Total amount of Monthly Guaranteed Annuity Income[(2)]** | HKD1,119,000 (112% of Total Premiums Paid[(7)]) |

* Due to the system's premium calculation settings, the preferred premium amount you enter during the application may differ from the actual premium payable.

1. **Once the policy is approved**

   Pay the Single Premium: **HKD999,901**

2. **At the 2nd Monthiversary**

   Receive a Monthly Guaranteed Annuity Income of: **HKD18,650**

3. **From the 3rd Monthiversary onwards**

   Receive a Monthly Guaranteed Annuity Income of: **HKD9,325**

4. **By the end of Policy Year 10**

   Accumulated a Total Guaranteed Annuity Income of **HKD1,119,000 (112% of total premium paid[(7)])**

## Example 2:

Jonathan has always hoped to retire early and enjoy a carefree retirement. Now, he plans to turn his USD350,000* savings into a stable monthly retirement income distributed over the next 20 years. Jonathan chooses SteadyPay to support his financial goals, ensuring a worry-free retirement and allowing him to enjoy his ideal life with peace of mind every month.

| | | | |
|---|---|---|---|
| **Policyholder & Life Insured** | Jonathan | **Single Premium** | USD349,982* |
| **Life Insured's Insurance Age[8] at Enrollment** | 55 | **Monthly Guaranteed Annuity Income[2]** | 2nd Monthiversary of the policy term: USD3,868<br>From the 3rd Monthiversary and onwards: USD1,934 |
| **Benefit Term** | 20 | **Total amount of Monthly Guaranteed Annuity Income[2]** | USD464,160 (133% of Total Premiums Paid[7]) |

* Due to the system's premium calculation settings, the preferred premium amount you enter during the application may differ from the actual premium payable.

1. **Once the policy is approved**

   Pay the Single Premium: **USD349,982**

2. **On the 2nd Monthiversary:**

   Receive a Monthly Guaranteed Annuity Income of: **USD3,868**

3. **From the 3rd Monthiversary and onwards**

   Receive a Monthly Guaranteed Annuity Income of: **USD1,934**

4. **By the end of Policy Year 20**

   Accumulated a Total Monthly Guaranteed Annuity Income of **USD464,160 (133% of total premium paid[7])**

**Important points to note:**

i. The above example assumes that all premiums have been paid under the Policy; no partial surrender[9] has been made; no policy changes have been made; and that there is no indebtedness under the Policy.

ii. The above content is based on the illustration summary of the Plan for the assumed scenarios and may differ from the actual circumstances. The example is provided only for reference and should not be regarded as a substitute for professional advice. The actual coverage is subject to the terms and conditions of the Policy. Customers should take into account their own actual circumstances and insurance needs and affordability before considering enrolling in this Plan. Please refer to the policy provisions for the exact exclusions, terms and conditions of this Plan.

# Summary of the Plan

| | | | |
|---|---|---|---|
| **Life Insured's Insurance Age[8] at Enrollment** | Aged 18 to 64 | | |
| **Policy Currency[10]** | HKD/USD | | |
| **Payment Mode** | Single Premium | | |
| **Premium Rate** | Same premium rate applies regardless of Insurance Age[8] or Sex of the Life Insured | | |
| **Benefit Term** | 10 years | 15 years | 20 years |
| **Minimum Single Premium (per policy)** | HKD99,937/ USD12,986 | HKD99,864/ USD12,866 | HKD99,887/ USD12,848 |
| **Maximum Single Premium (per policy)** | HKD2,999,918 USD374,912 | HKD2,999,852/ USD374,854 | HKD2,999,811/ USD374,955 |
| **Guaranteed Cash Value** | Guaranteed Cash Value can only be withdrawn upon surrender[9] or partial surrender[9], cancellation, lapse, termination or maturity of the Policy (i.e. the 10th, 15th or 20th Policy Anniversary) | | |
| **Monthly Guaranteed Annuity Income[2]** | Monthly Guaranteed Annuity Income[2] will be payable on any Monthiversary starting from the 2nd Monthiversary until the Benefit Cessation Date of the Basic Plan. | | |
| **Death Benefit** | If the Life Insured passes away while this Policy is in force, the higher of:<br>(i) 101% of Guaranteed Cash Value; or<br>(ii) 101% of Total Premiums Paid[7] , less the aggregate amount of Monthly Guaranteed Annuity Income[2] paid to the Policyholder (if any)<br>less the indebtedness (if any) as at the date of death of the Life Insured. | | |
| **Payout Option** | (i) Lump-sum payment; or<br>(ii) Continue to receive the unpaid Monthly Guaranteed Annuity Income[2][6] | | |
| **Supplementary Benefit** | Accidental Death Benefit[3] | | |

The above is just a summary. Please refer to the policy documents and provisions for full details. The figures above have been rounded to the nearest integer and may differ from the actual premium amount.

## Key Exclusions

**Supplementary Benefit – Accidental Death Benefit[3]**

No benefit will be paid by Hang Seng Insurance if Accidental Death results directly or indirectly from any of the following:

i. suicide or trying to commit suicide, while sane or insane;

ii. wilful self-inflicted injury;

iii. engaging in hazardous sports (including but not limited to mountaineering necessitating the use of ropes or guides, pot-holing, parachuting, scuba-diving or other underwater pastimes, winter sports, steeple chasing, polo or racing of any kind other than on foot), and other than those stated in the application;

iv. taking or absorbing, accidentally or otherwise, any drug, medicine, sedative or poison, except as prescribed by a Registered Doctor;

v. inhaling any gas or fumes, accidentally or otherwise, except accidentally in course of duty;

vi. insanity or mental infirmity or mental disease;

vii. committing or trying to commit a criminal offence;

viii. war or any act incidental to war. The word "war" includes any war, declared or undeclared, including civil war and guerrilla war, or any other conflict involving any country or territory's armed forces or any force of an international body;

ix. service in the armed forces, or any auxiliary civilian force, of any country or territory at war; or service in any force of an international body; or

x. entering, operating, or servicing, riding in or on, ascending or descending from any kind of device designed for flight in or beyond the earth's atmosphere except while the Life Insured is a passenger or air crew in an aircraft operated by a commercial passenger airline on a regular scheduled passenger trip over its established passenger route.

The above do not contain the full terms of the Policy and the full terms can be found in the policy provisions.

## Remarks:

1. Hang Seng Insurance reserves the right to stop accepting applications of the Plan without prior notice. Hang Seng Insurance reserves the right to accept or decline any applications for the Plan based on the information provided by the Life Insured and/or Policyholder during enrollment. This Plan is subject to the relevant requirements on nationality, and/or addresses of the Policyholder and/or Life Insured as determined by Hang Seng Insurance from time to time. Hang Seng Insurance would refund the premiums paid (without any interests) in the premium payment currency to any unsuccessful applicant.

2. You can receive a Monthly Guaranteed Annuity Income starting from the 2nd Monthiversary of the policy term until policy maturity (i.e. 10th, 15th or 20th Policy Anniversary) of the Basic Plan. The Monthly Guaranteed Annuity Income will be proportionally reduced in case the Policy has been partially surrendered(9). We will make all Monthly Guaranteed Annuity Income payments under this Policy in the Settlement Currency. "Settlement Currency" means the currency in which all payments from Hang Seng Insurance shall be made, which is set at Policy Currency, or you may indicate to us in writing if you prefer Hong Kong Dollars. However, Hang Seng Insurance has the final discretion in determining which currency applies.

3. Accidental Death Benefit will be automatically terminated (i) when such Accidental Death Benefit is paid out, or (ii) on the date the Policy of Basic Plan lapses, terminates, expires, becomes void, is cancelled or is surrendered(9), or (iii) on the Benefit Cessation Date of this Supplementary Benefit (whichever is the earliest).

4. When you apply for this Plan, guaranteed acceptance is subject to the maximum total premium amount (per Life Insured), which is determined by Hang Seng Insurance from time to time. The maximum total premium amount is applicable to this Plan and other life insurance plans determined by Hang Seng Insurance. This Plan is subject to the relevant requirements on nationality, and/or addresses of the Policyholder and/or Life Insured as determined by Hang Seng Insurance from time to time. Hang Seng Insurance reserves the right to accept or decline any applications for the Plan based on the information provided by the Life Insured and/or Policyholder during enrollment.

5. "Annuity Period" means the period starting from the 2nd Monthiversary until the Benefit Cessation Date of the Basic Plan.

6. The Policyholder may elect in writing that the unpaid Monthly Guaranteed Annuity Income(2) under this Policy will continue to be paid in cash in accordance with our payment procedures to the Beneficiary(ies) in the event the Life Insured dies and such payout instruction has to be accepted and recorded by us while the Life Insured is alive. The Beneficiary(ies), at all times, does/do not have the right to change the Death Benefit payout instruction set by the Policyholder before the death of the Life Insured, or to surrender the Policy.

7. Total Premiums Paid is the total amount of premiums due and paid for the Basic Plan.

8. Insurance Age means, at any date, the age of the Life Insured or the Policyholder (where applicable) on the last birthday prior to (or on the birthday the same Day as) the Policy Date or the relevant Policy Anniversary.

9. If the Policyholder surrenders the Policy after the cooling-off period and when the Policy is in force, the surrender proceeds to be received may be significantly less than the Total Premiums Paid(7). Please refer to the illustration summary of this Plan for details. If Policyholder surrenders the Policy within the policy term, the surrender proceeds payable to the Policyholder will be an amount equal to the Guaranteed Cash Value minus indebtedness (if any) as at the date the surrender request. You may request to partially surrender this Policy by reducing the Monthly Guaranteed Annuity Income(2). Upon partial surrender, the Total Premiums Paid(7), Guaranteed Cash Value, and Death Benefit calculated according to the terms of this Policy will be adjusted accordingly.

10. If you enroll the Plan in a foreign currency, all premium payable and policy benefits of this Plan will be recorded in the corresponding foreign currency. Since the two-way exchange of foreign currency and Hong Kong dollar bears the risk of exchange rate fluctuation, you should consider exchange rate risk before making the decision to enroll in the Plan. If you pay the premium or receive policy benefits in Hong Kong dollars, Hang Seng Insurance will convert the relevant amount from Hong Kong dollars to the corresponding foreign currency or from the corresponding foreign currency to Hong Kong dollars at the market-based prevailing exchange rate on the date your premium is processed or your policy benefits are settled. The exchange rate applicable at the relevant time is determined by Hang Seng Insurance and would be varied from time to time. The foreign currency exchange rate can go up or down. If you settle the policy benefits in Hong Kong dollars and the corresponding foreign currency depreciates against the Hong Kong dollars when your policy benefits are settled in Hong Kong dollars, you could lose a substantial portion of your policy benefit value in Hong Kong dollars.

For details of the above, please refer to the relevant terms and conditions in the policy provisions.

## Product Risks

**Credit risk**

The benefits of this Plan are subject to the credit risk of Hang Seng Insurance. The premium that you pay will become parts of Hang Seng Insurance's assets, and the life insurance plans of Hang Seng Insurance involve policy benefits such as Death Benefit and surrender benefit payable to the Policyholders or beneficiaries by Hang Seng Insurance. You should bear the credit risk associated with Hang Seng Insurance, i.e. the risk that Hang Seng Insurance may not be able to deliver its obligations bound by the policies (including the payment of policy benefits) due to financial difficulties.

**Risks from surrender**

If you surrender(9) the Policy after the expiry of the cooling-off period, the surrender proceeds to be received may be significantly less than the Total Premiums Paid(7). Please refer to the illustration summary of this Plan for the projected surrender values. All details regarding policy surrender should be referred to the relevant policy provisions.

**Risk from partial surrender**

The Policy can be partially surrendered at any time after the cooling-off period. If the Policyholder has made any withdrawals through partial surrender(9), the Guaranteed Cash Value will be decreased accordingly. This will reduce the Monthly Guaranteed Annuity Income(2) amount, the Death Benefit and the cash value upon surrender(9).

**Liquidity risk**

This Plan is designed to be held for a long-term period. Should you have liquidity needs for any unexpected events, you may surrender(9) the Policy in full or in part, subject to the respective policy terms, however this may cause the Policy to lapse or to be terminated earlier than the original policy term, and the amount (if any) you get back may be significantly less than the premiums paid.

**Inflation risk**

Your current planned benefit may not be sufficient to meet your future needs since the cost of living may become higher in the future than it is today due to inflation. Therefore, you may receive less from the Plan in real term in the future even if Hang Seng Insurance meets all of its contractual terms and obligations.

**Policy currency risk**

By choosing the Plan denominated in currencies other than local currency, you are subject to exchange rate risks. Exchange rate fluctuates from time to time. Upon the currency conversion, you may suffer a loss of your benefit values as a result of the exchange rate fluctuations.

**Policy termination**

Hang Seng Insurance has the right to terminate your policy under any of the following circumstances:

- If Hang Seng Insurance reasonably considers that by continuing the policy or the relationship with you, Hang Seng Insurance may break any laws, or Hang Seng Insurance or a member of the HSBC Group, may be exposed to action censure from any authorities.
- Hang Seng Insurance also has the right to terminate your policy according to any supplementary benefits terms.

For details of the above, please refer to the relevant terms and conditions in the policy provisions.

## Important Notes

**Cooling-off period**

SteadyPay is a life insurance plan with saving elements and is not equivalent or similar to any kind of bank deposit. Part of the premium pays for the insurance and related costs. If you are not satisfied with your plan, you have the right to cancel the application/policy by returning the policy surrender form to "Hang Seng Insurance" within the cooling-off period (that is, 21 calendar days* immediately following either the day of delivery of the Policy or the cooling-off notice to you/your nominated representative (whichever is earlier)) and obtain a refund of any premiums and levy paid (less any market value adjustment for investment-linked or non-linked single pay payment/single premium policy. The basis of calculation of market value adjustment includes single premium interest rate, New Money Crediting Interest Rate, Guaranteed Crediting Interest Rate Lock and General Crediting Interest Rate (if applicable)). A written form designated by us, notwithstanding whether the cooling-off reason will be provided or not, must be signed by you and returned by mail to Hang Seng Insurance Company Limited at 18/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong or returned to any Hang Seng Bank Limited ("Hang Seng Bank") branches (except MTR station outlets)^ within the Cooling-off Period.

Note:
* If the last day of the period does not fall on a working day, the period will include the next working day.
^ Only applicable to personal customers.

**Suicide**

If the Life Insured passes away by suicide, whether sane or insane, within one year of the Policy Issue Date, Hang Seng Insurance's liability will be limited to a refund of the premiums paid to us by the Policyholder under this Policy, less any indebtedness and any amount paid by us. Please refer to policy provisions of the Basic Plan for detailed terms and conditions.

**Claim procedures of Life Insurance**

If you need to make a claim, you can request a claim form through any one of the methods below:

(1) download from Form Center in Hang Seng Bank website: https://www.hangseng.com/en-hk/personal/forms/; or

(2) request from any Hang Seng Bank branch; or

(3) through the Claims Service Hotline (852) 2288 6992.

Please complete and submit the claim form to Hang Seng Insurance at Life Claims Department, 18/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong by mail or any Hang Seng Bank branch within the specified period together with requested proof. Hang Seng Insurance Claims Service Team will process the claim (additional information may be required from the claimant), and settle the claim payment.

Please remember that it is important to lodge your claim within the specified time frame. Otherwise, your claim request may not be considered.

**Dispute resolution**

- Hang Seng Bank is an insurance agency authorised by Hang Seng Insurance, and the product is a product of Hang Seng Insurance but not Hang Seng Bank; and
- In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between Hang Seng Bank and you out of the selling process or processing of the related insurance product transaction, Hang Seng Bank will enter into a Financial Dispute Resolution Scheme process with you; however, any dispute over the contractual terms of the insurance product should be resolved between Hang Seng Insurance and you directly.

The Plan is underwritten by Hang Seng Insurance, which is authorised and regulated by the Insurance Authority in the Hong Kong SAR. The Plan is intended only for sale in the Hong Kong SAR.

**Customer Enquiry 2198 7838** **hangseng.com**

**Tax Reporting and Financial Crime**

Hang Seng Insurance and other members of the HSBC Group have certain obligations to Hong Kong and foreign legal or regulatory bodies and government or tax authorities, and are bound by HSBC Group's requirements, regarding you and your policy, and Hang Seng Insurance may from time to time request consent and information from you in relation to these obligations and requirements.

There are consequences, which will be set out in your policy terms, if you fail to provide to Hang Seng Insurance consent or information that is requested from you, or if you present a financial crime risk to a member of the HSBC Group. Such consequences include that Hang Seng Insurance may:

- take such actions as are necessary to enable it or a member of the HSBC Group to meet these obligations and requirements;
- be unable to provide new, or continue to provide all of the services to you;
- be required to withhold payments or benefits that would otherwise be due to you or your policy and permanently pay those over to tax authorities; and
- terminate your policy.

The amount you get back from the policy in the event of benefits or payments withholding and/or policy termination by Hang Seng Insurance as mentioned above plus the total amount that you have received from the policy (if any) before policy termination may be less than the total amount of the premium(s) you have paid. Hang Seng Insurance recommends that you seek your own independent professional advice on your tax liabilities.

This product brochure is issued by Hang Seng Insurance containing only a consolidated and summary description of this Plan and is for reference only. You should read this product brochure in conjunction with the respective product factsheet(s), and illustration and refer to the policy provisions for the detailed terms and conditions and charges of this Plan.

Please refer to the relevant policy provisions for exact terms, conditions and exclusions of this Plan, and the policy provisions will be considered final. For details of this Plan and the policy terms, please visit relevant product page https://www.hangseng.com/en-hk/personal/insurance-mpf/retirement-wealth-education/steady-pay/.

如你欲索取本計劃之中文版本產品冊子，請瀏覽恒生網站 https://www.hangseng.com/zh-hk/personal/insurance-mpf/retirement-wealth-education/steady-pay/。

**SteadyPay Guaranteed Annuity Insurance Plan**

**Hang Seng Insurance is a wholly-owned subsidiary of Hang Seng Bank Limited.**

**28/F, Hang Seng 113, 113 Argyle Street, Mongkok, Hong Kong.**

Hang Seng Insurance is authorised and regulated by the Insurance Authority to carry on long-term insurance business in the Hong Kong SAR.

Hang Seng Bank is an insurance agency of Hang Seng Insurance. SteadyPay Guaranteed Annuity Insurance Plan is underwritten by Hang Seng Insurance and it is only intended for sale through Hang Seng Bank in the Hong Kong SAR.

In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between Hang Seng Bank and you out of the selling process or processing of the related insurance product transaction, Hang Seng Bank will enter into a Financial Dispute Resolution Scheme process with you; however, any dispute over the contractual terms of the product should be resolved between Hang Seng Insurance and you directly.

Hang Seng Insurance accepts full responsibility for the accuracy of the information contained in the Product Brochure and confirms, having made all reasonable enquiries, that, to the best of its knowledge and belief, there are no other facts the omission of which would make any statement misleading. The information shown therein is intended as a general summary. Please refer to your insurance policy for the full terms and conditions.

**June 2026**

## Hang Seng Insurance has been honoured with the Bloomberg Businessweek Financial Institution Awards 2025

"HK Insurance Sector: Bancassurer of the Year – Outstanding"
"HK Insurance Sector: Digital Marketing (Service) – Excellence"

## Hang Seng Insurance has been honoured with The Hong Kong Insurance Awards 2025

Top 3 Finalists of "Excellence in Customer Acquisition and Engagement Award"
Top 3 Finalists of "Outstanding Digital Marketing Campaign Award"

Source:

- Bloomberg Businessweek – "Bloomberg Businessweek/Chinese Edition Financial Institutions 2025". Hang Seng Insurance received the "Bancassurer of the Year – Outstanding" award and the "Digital Marketing (Service) – Excellence" award in HK Insurance Sector from Bloomberg Businessweek. For any enquiry, please contact Bloomberg Businessweek.

- The Hong Kong Federation of Insurers and South China Morning Post – "The Hong Kong Insurance Awards 2025". Hang Seng Insurance has been honoured as the Top 3 Finalists of "Excellence in Customer Acquisition and Engagement" Award and "Outstanding Digital Marketing Campaign" Award from The Hong Kong Federation of Insurers and South China Morning Post. For any enquiry, please contact The Hong Kong Federation of Insurers and South China Morning Post.

The awards information is for reference only, and should not be considered and constitute as any recommendation, solicitation or purchase invitation of any product or service.

INS_SIPB 06/26 (IL)

Issued by Hang Seng Insurance Company Limited (wholly-owned subsidiary of Hang Seng Bank)