

Beyond the horizon,
today's promise waits to be fulfilled



HSBC
Life

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What does retirement mean to you?

Retirement means different things to different people: financial independence, a lifestyle, a life stage. Some say life begins at retirement, the time when you're finally free to listen to your heart and follow your dreams. You may want to go back to school, live a carefree life overseas, re-ignite old passions, find new ones . . . the decades of hard work are over, and now the possibilities are endless.

No matter what retirement means to you, though, planning is key. This includes accumulating wealth, managing health, developing hobbies. The earlier you start, the sooner you'll arrive. On the other hand, a journey without a plan could take you away from the destination you want to reach. This booklet brings together insights and information to help you set a course for the future, safe in the knowledge that, for you and your loved ones, the best is yet to come.

Hong Kong people's retirement planning priorities

Different places have different retirement policies with regard to retirement age, benefits, welfare, medicine, etc. Other than personal preferences and expectations, people in Hong Kong should pay particular attention to the 3 main criteria below.

When to retire

Hong Kong has no statutory retirement age. Except on valid grounds recognised by the law, citizens cannot withdraw their MPF funds until they retire at the age of 65. Benefits for the elderly such as the Senior Citizen Card and other subsidies are not available until they are in the 60-70 age bracket. With the right wealth management plan in place, however, we are free to set an earlier retirement age. The main hurdle is, of course, the end of a steady income. If you want to retire 10 years early, for example, you'd need an extra 10 years' worth of retirement savings. That's why it's important to start formulating a comprehensive retirement strategy today that encompasses physical and psychological health management, lifestyle preferences, wealth management and protection solutions, and take the future into your own hands.

Medical protection

With medical advances comes longevity. The average lifespan of Hong Kong people, already among the longest in the world, remains on an upward trend. According to a Department of Health report, the average life expectancy in Hong Kong has risen from 67.8 for men and 75.3 for women in 1971 to 82.2 and 88.1 respectively in 2019¹. While longer life is no doubt a good thing, an ageing population necessarily means increasing demands on public healthcare resources. Take internal medicine as an example. From 1 October 2019 to 30 September 2020, Hong Kong public hospitals reported 132,382 new outpatient cases, which translated into a waiting period of over 2 years². When planning our retirement, it's crucial that we ensure a large enough reserve for both public and private-sector medical services in the future.






Financial readiness

Choosing the right financial tools and growing your wealth consistently can give you more options when it's time to decide where and how to live after your retirement.



1. Hong Kong Department of Health: Male and female life expectancy at birth 1971-2019
2. Hong Kong Hospital Authority: Internal medicine outpatient waiting time for new cases

Available financial tools

Retirement plan	Description	Advantages
	<p>Qualifying Deferred Annuity Policy (QDAP)</p> <p>Accumulate your capital during a premium-payment period of at least 5 years, then receive a monthly annuity income during the annuity period³.</p>	<ul style="list-style-type: none"> • Steady monthly income. • Tax deductible up to HKD60,000 per person per year⁴.
	<p>Voluntary Health Insurance Scheme (VHIS)</p> <p>Provide you with all-round medical coverage, including access to quality medical care in the private sector.</p>	<ul style="list-style-type: none"> • Guaranteed renewal up to age 100. • Available as Standard or Flexi Plan. Of these, Flexi Plan provides additional benefits for even more comprehensive protection. • Tax deductible up to HKD8,000 per person per year⁵.
	<p>Tax-deductible Voluntary Contributions (TVC)</p> <p>Voluntary contributions⁶ that supplement mandatory contributions to boost your retirement reserve.</p>	<ul style="list-style-type: none"> • Savings plans with more flexibility. • Tax deductible up to HKD60,000 per person per year⁴.
	<p>Reverse Mortgage Programme</p> <p>Mortgage your property for a monthly annuity income in your retirement, while continuing to live in the same property.</p>	<ul style="list-style-type: none"> • Enjoy a steady income. • Continue to live in your property; no need to worry about housing. • A choice of 10, 15, 20 years or a lifetime of monthly annuities gives you flexibility and control⁷.
	<p>Policy Reverse Mortgage Programme</p> <p>Mortgage the sum insured of your life insurance plan, turning the death benefit into a steady retirement income.</p>	<ul style="list-style-type: none"> • Steady, long-term monthly annuities. • A choice of 10, 15, 20 years or a lifetime of monthly annuities gives you flexibility and control⁷.

Financial independence is not a distant dream. If you're now 30 and plan to retire at 60, you have 30 years to put your plan into action and make use of the right financial tools to create a steady retirement income and give yourself more options in the future. The second half of your life can be infinitely rewarding. Plan it right, and you may go even farther than you imagine.

3. Insurance Authority website > Qualifying Deferred Annuity Policy

4. The maximum tax-deductible amount is HKD60,000 per eligible taxpayer per tax assessment year. This is the maximum tax-deductible amount for QDAP and MPF voluntary contributions combined per eligible taxpayer per year. All tax information is provided for general reference only. You should not make any tax-related decision based solely on such information. The actual amount saved varies based on individual circumstances. For more information on tax deduction, visit the Inland Revenue Department website.

5. Voluntary Health Insurance Scheme website > Consumer Corner

6. Mandatory Provident Fund Schemes Authority website > MPF System

7. The website of The Hong Kong Mortgage Corporation Limited > Policy Reverse Mortgage Programme

All set for your dream retirement

The 5 stages of retirement¹

Retirement is a slow, gradual psychological journey, involving as many changes as other key transitions such as adolescence, marriage and parenthood. We spend approximately 2,000 hours at work each year. That's a sudden surplus of 2,000 hours a year after retirement, a radical departure from the deeply embedded routines and rhythms of our working life that is characterised by 5 key psychological changes.



1. Pre-retirement: the planning stage

While you're working, you may understand that you need a retirement reserve but seldom have time to give it much thought. By starting early, however, and working out how much you need for living expenses, entertainment, travel and more, you're taking a decisive step towards formulating a comprehensive retirement plan that would eventually allow you to retire with security rather than uncertainty.

“Cooper Mitchell, financial advisor at Dane Financial LLC in Missouri, USA, has said: “Life is not measured by the number in your bank account, but the memories you create.” And the recipe for a wealth of cherished memories is early planning and timely actions, which will enable you to create the most favourable conditions.”

2. Post-retirement: the honeymoon

Released from the constant pressures of the workplace, retirees often experience a temporary, exhilarating sense of freedom. Many would immediately go about realising some of their short-term goals, like travelling, catching up with old friends and doing the things they never had time for before. The honeymoon period is characterised by optimism and excitement, and how long it lasts depends on how well-prepared you are financially and psychologically.

3. Disenchantment

With most to-do items now in the “Done” column, you would find a lot of time on your hands. The new routine, minus a steady income, could have a sobering effect: the initial euphoria would start to wear off, and you might gradually become disillusioned about retirement life. If you can't set yourself new goals, you could end up feeling lost, and depression might set in.

4. Reorientation

As long as you can come to terms with your new identity as a retiree, reset your social compass so that your friends are no longer limited to people from work, and establish a new direction for the future, you'll find new meaning in your retirement and build a way of life that's right for you.

5. Routine

Once you've defined a new role for yourself in your family or society, along with a new lifestyle and a long-term goal, such as looking after your grandchildren, doing volunteer work or pursuing a new hobby, you've made the necessary emotional adjustment for a smooth transition to a new life. Having determined the “what”, you can start looking for the “how”. It's a good idea to start with your daily life, hobbies and health when adjusting to the “new normal” of retirement.

1. Investopedia: Journey Through the 6 Stages of Retirement

Overcoming psychological obstacles

Retirement life is accompanied by changes, such as ageing, declining health and the passing of one's peers, that can be stressful for retirees. Financially, the absence of a steady income, having to keep a tight rein on your spending, becoming dependent on your children when you used to be the breadwinner, a growing reliance on government benefits, all these could take a psychological toll. That's why, for some retirees, the transition from Reorientation to Routine is tougher than expected. Careful pre-retirement planning, however, can help provide a buffer against these challenges.



Going back to school – a new milestone awaits²

As they say, you never stop learning, and retirement is a great time for satisfying your thirst for knowledge. In the past, we've most likely chosen our university majors based on employment prospects, enrolling in a degree programme that was not entirely consistent with our personal interests. The second time around, when practical considerations no longer apply, we can learn what we like. Whether you're interested in film, archaeology, art, photography, drama, music, cultural studies or anything else, being back on campus can not only rekindle your passion for learning but let you rebuild your social circle by making friends who share your interest. For knowledge-seekers, it's an important milestone on the journey to a fulfilling retirement.



Further studies in HK

A number of universities in Hong Kong and their affiliated institutions offer a variety of programmes², including paper art, Western painting, Chinese pharmacology, materials science, electrical engineering, mechanical engineering and more, so retirees can stop working and start learning.



Look to the world

Overseas universities offer many interesting and specialised degree and diploma programmes, such as forestry science, entomology and embroidery art. For anyone who is interested, spending time living and studying abroad would make for an enriching, memorable experience.



Distant learning

The internet has broken down so many geographical boundaries, you can now enrol in online courses offered by institutions around the world in the comfort of your own home. Look for courses you're interested in on popular platforms like edX, Coursera and Open2Study. The Science of Happiness (University of California at Berkeley, US), Social Services for Families, Seniors and Those with Disabilities (Columbia University, US), Graduate Certificate in Addiction Studies for Health Professionals (University of Tasmania, Australia) are just a few examples of the options on offer. Whether you're pursuing a personal interest, looking for something with practical application or getting drawn to academic research, there's bound to be something for you.





Rebuilding your social circle

As we grow older, we tend to become less open to making new friends, and our social life might become increasingly uneventful as a result. Has it occurred to you that, with the knowledge and experience you've accumulated over the years, there is a lot you can contribute to new friendships? Expanding your social circle and interacting with friends can also stimulate brain activity, delay ageing and help you keep up with the trends.

Sociologists categorise social life into primary groups, secondary groups, collective groups and categories¹. Within the context of everyday life, our social circle can be divided into family, lovers, companions, friends, partners, relatives and peers, and subdivided into passing acquaintances, close friends, etc., covering different spheres of life. Whatever the definition, our post-retirement social life should include more like-minded individuals for mutual support and encouragement as well as more life-enriching connections.



1. Wikipedia - Types of social groups



Creating your own social network webpage

Artistic creation is a solitary pursuit, but a social network webpage can be the result of a joint effort by you and your friends. You're free to design the page and set the theme in just the way you want to attract like-minded individuals to join you, share their experiences and forge new friendships.

Even though you no longer have a regular income after retirement, you can still look for opportunities for part-time work you're interested in. Writing, making videos or doing live broadcasts on social media, these can all generate an income stream. As long as you can produce contents that strike a chord with the audience, who says you can't become a KOL yourself?



Developing lifelong passions



Professor Lung Ying Tai once said, "Learn to play, develop lifelong interests. Otherwise, when you eventually retire or are replaced by artificial intelligence, you will have nothing."²



Hobbies can bring more balance, greater substance and better health to your life. But how do you find out what you love? Try following the suggestions below.

Write down what you like

Reading, travelling, dancing, these are all hobbies. Try to describe them in greater detail, eg you like reading detective novels or scientific journals, want to join photography tours or cultural expeditions, love street dance or ballroom dance. This can give you a more in-depth understanding of what you love.

Some activities require the right weather conditions or other participants. You need an opponent, for example, for a game of badminton, and water sports are mainly for summer. That's why the more hobbies you can identify, the more activities you can take part in, and the fuller your schedule will be.

Develop interests into enduring passions

Write blogs, manage a social network webpage, go hiking, play golf. If you find that you're persisting at something despite setbacks, you've found your lifelong passion.

Stay curious, be eager to learn

Not having the right skills often makes us give up on an area of interest we would otherwise have continued to explore. For example, if you're fascinated by the wonders of the underwater world but can't swim or scuba dive, you might well miss the opportunity to discover a new passion. That's why we need to stay curious and be ready to acquire new skills to expand the scope of our potential lifelong interests.



Photography

There are many photography enthusiasts. If you're one of them, you can turn your passion into a full-time pursuit in your retirement. Sharing images in photography forums, starting themed photography viral challenges, getting your friends together for photo outings or studio shoots, exchanging photography techniques and organising mini-exhibitions, all these could help turn you into an accomplished amateur photographer. Your passion could even turn into a second career, allowing you to offer your works for rent or sale, teach classes and generate an income by doing what you love.



Becoming a volunteer

You have much to contribute to community volunteer groups that welcome senior citizens. With your work experience, helping others would be easy. You can take part in youth counselling while developing a deeper understanding of the needs of more senior citizens. Different volunteer groups have different service mandates. Choose a cause that's close to your heart and you could well thrive in the company of kindred spirits. As a bridge between generations, retirees can meet people, make friends and add delightful new twists to their life stories.

2. Speech by Prof. Lung Ying Tai at New Asia College, the Chinese University of Hong Kong – The 13 Discoveries after the Perplexity of Youth

Staying healthy, having fun

Your quality of life after retirement depends as much on health as it does on wealth. Many retirees prefer more laid-back activities, but if you can include an active, physically involving element in your routine, you will have a great way to pass the time while staying in shape.



Hiking

Take your active lifestyle to a new level. Hong Kong's country parks offer dozens of hiking trails, each with different scenery and characteristics. Leave the bustle of the city behind, embrace the great outdoors with friends and fellow hiking enthusiasts. It's a great way to expand your social circle and horizon.

According to a Leisure and Cultural Services Department report entitled "Healthy Exercise For All Campaign – Physical Fitness Test for the Community"¹, hiking is one of the most popular physical activities in Hong Kong. It's a medium-intensity aerobic exercise. Hiking for 150 minutes or longer each week can boost your cardio-pulmonary health and blood circulation, lower the risks of cardio-vascular diseases, diabetes, high blood pressure, stroke and some cancers. It's also a good way to burn calories and maintain your optimal body weight.



1. Leisure and Cultural Services Department, Physical Fitness Test for the Community website.



Let's dance!

Dancing is popular with people of all ages and is characterised by a wide variety of styles, such as ballroom dance, Latin dance, folk dance, street dance and many more, each with a large following across different age groups. Dancing for at least 30 minutes every day (can be broken up into segments of no less than 10 minutes each) has the following health benefits²:



- ✓ Boosts cardio-pulmonary functions and increases blood circulation
- ✓ Contributes to more flexible, supple joints and lowers the risks of injury or falling
- ✓ Increases muscle strength and reduces the risk of osteoporosis
- ✓ Lowers the risks of cardiovascular diseases, high blood pressure, stroke and diabetes, plus some cancers such as colorectal cancer
- ✓ Relieves pressure, increases self-confidence and psychological health
- ✓ Expands one's social circle
- ✓ Helps burn calories and maintain optimal body weight



Travel

With so much free time in your retirement, you can hike not only around Hong Kong but across borders. Your odyssey can take you from Victoria Peak to Mount Fuji, from Thousand Islands in Tai Lam Chung to Thousand Island Lake in Taiwan, all the way to the spectacular Cliffs of Moher in Ireland. You can go whale-watching in Seattle, catch the Northern Lights in Iceland . . . along the way, you will develop not only a healthy body but a wealthy heart. Travel has no age restrictions and anyone can start accumulating travel experiences from a young age. The world is full of fascinating peoples and places that are worth crossing continents and oceans for.



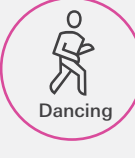


Scuba diving

Most joggers you see on the street are young people. Many of the scuba divers in Okinawa and at the Great Barrier Reef, however, are elderly who want to catch up with the clownfish and drop in on the giant turtles. Water has buoyancy, so swimming and diving place less stress on joints and bones, making it an ideal activity for senior citizens and people with old injuries. Swimming is also a whole-body exercise that trains all the major muscle groups in the body. If you're one of the retirees who are young at heart, the underwater world can be your playground. There's no need to worry about the difficulty either; scuba diving can be even easier to learn than swimming.

Popular activities – costs and expenses

Embracing hobbies can open up new vistas on your life journey. But taking regular trips to exotic diving hotspots, travelling far and wide with full gear to capture stunning images, or twirling and swirling your way from local ballrooms to international dance floors to compete against the best, all these require a significant investment. Exactly how far you can go has much to do with how well you've planned your retirement.

<p>SDI/PADI Open Water Diver Course: HKD6,600 (one on one)¹</p> <p>SDI/PADI Adventure Diver Course: HKD5,500 (one on one)¹</p> <p>Local diving tour, including diving gear rental: HKD525-770²</p> <p>Koh Samui, Thailand - 5-day, 4-night diving holiday: HKD6,990²</p>	 <p>Scuba diving</p>	<p>Sipadan Island, Malaysia - 4-night diving tour with accommodations: HKD10,900²</p> <p>The Maldives - 9-day, 7-night diving tour: HKD24,600²</p> <p>Galapagos Islands, Ecuador - 7-night Sleep-and-Dive Tour: HKD76,200²</p>
<p>Digital Photography Beginner's Course: HKD1,600/8 lessons³</p> <p>Digital Photography Intermediate Course: HKD2,000/8 lessons³</p> <p>Kyushu, Japan - 6-day sakura shoot-and-learn tour: HKD19,800⁴</p>	 <p>Photography</p>	<p>Iceland - 11-day Northern Lights photography tour: HKD49,800⁵</p> <p>Kenya, Africa - 10-day great animal migrations photography expedition: HKD50,800⁶</p> <p>Photography gear – entry level: several thousand intermediate level: HKD10,000 or above. Lenses and other advanced equipment - HKD100,000 or above⁶</p>
<p>Social dancing entry level course: HKD1,700/8 lessons⁷</p> <p>Social dancing advanced level course: HKD1,800/8 lessons⁷</p> <p>Social dancing course - techniques: HKD1,900/8 lessons⁷</p>	 <p>Dancing</p>	<p>Latin dance and International Standard entry level course: HKD620/8 lessons⁸</p> <p>Latin dance and International Standard intermediate course: HKD620/8 lessons⁸</p>

Note: The above costs are provided as general information and are for reference only. Please check the latest prices for the above activities separately. Actual expenses vary according to individual preferences and other factors.

Adequate exercise for a healthy future

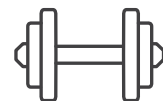
For an adult, exercise encompasses everyday activities at home, in the office and within the community. These include walking, cycling, doing household chores, working, playing games, working out and taking part in competitive sports, etc. For people over 65 who are in average physical condition and can exercise freely, the Leisure and Cultural Services Department provides the following guidelines⁹:



At least 150 minutes of medium-intensity aerobic exercise per week, or 75 minutes of high-intensity aerobic exercise, or an equivalent combination of the two.



For greater health benefits, increase your weekly medium-intensity exercise to 300 minutes per week, or your high-intensity aerobic exercise to 150 minutes, or an equivalent combination of the two.



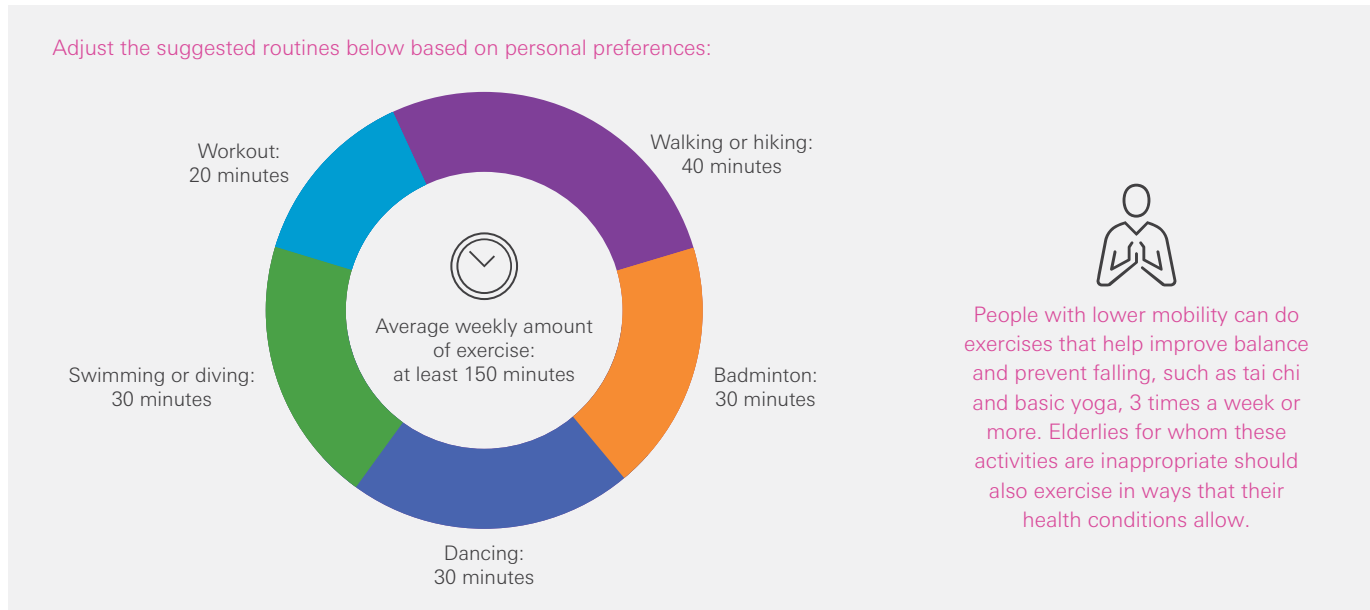
On at least 2 days a week, undergo enhanced training targeted at the major muscle groups, including chest, shoulders, upper back, lower back, abs, buttocks, thighs and lower legs.

1. United Scuba Diving
2. Diving Hong Kong
3. Jockey Club Creative Arts Centre

4. Fotobeginner website > FotoTrip
5. Hong Kong Landscape Photography Society
6. Canon website > Products

7. Creation Dance website: Adult Dancing Course
8. South China Athletic Association social dance courses webpage
9. Leisure and Cultural Services Department website

An average of 150 minutes per week. How to allocate your time?



Target heart rate¹⁰

The American Heart Association defines exercise intensity based on heart rates: 50-70% of your maximum heart rate indicates moderate exercise intensity, while 70-85% designates vigorous exercise intensity. For the average person, the maximum heart rate is approximately 220 minus age. If you're 30 years old, for example, your maximum heart rate is 220-30=190 (heart beats/minute). In other words, to reach moderate exercise intensity, your heart should be beating 95-133 times a minute.

Target exercise heart rates for different age groups

Age	Average maximum heart rate (per min.) 100%	Moderate exercise intensity heart rate (per min.) 50-70%	Vigorous exercise intensity heart rate (per min.) 70-85%
30	190	95-133	133-162
35	185	93-130	130-157
40	180	90-126	126-153
45	175	88-123	123-149
50	170	85-119	119-145
55	165	83-116	116-140
60	160	80-112	112-136
65	155	78-109	109-132

Note: The appropriate amount of exercise for each person varies according to age, lifestyle habits, health condition, personal and family medical history and other factors. Please seek professional advice.

10. American Heart Association: Target Heart Rates Chart.

Ideal retirement destinations



Where do you want to retire to?

The more you know today, the better you can plan your future. And a sufficient retirement reserve will allow you to cast your net wider in the search for your dream retirement destination. During this search, a number of factors would typically come into play, including culture, lifestyle, distance from family and friends. The below table shows the similarities and differences between some of the most preferred retirement destinations.

	Hong Kong	Taipei	Singapore	Sydney	Melbourne	London	Manchester	Toronto	Vancouver
Language	Cantonese, English, Putonghua	Taiwanese, Mandarin	English, Malay, Chinese, Tamil	English	English	English	English	English, French	English, French
Average temperature (Celsius)	14 - 32°C ¹	14 - 34°C ¹	25 - 32°C ¹	8 - 27°C ¹	6 - 26°C ¹	4 - 23°C ¹	3 - 20°C ¹	-8 - 25°C ¹	2 - 23°C ¹
Currency	HKD	TWD	SGD	AUD	AUD	GBP	GBP	CAD	CAD
Sales & service tax/consumption tax	0% ²	5% ³	7% ⁴	10% ⁵	10% ⁵	20% ⁶	20% ⁶	13%* ⁷	12%* ⁷
Possible natural disasters	Typhoons	Earthquakes, typhoons ⁸	Floods ⁹	Heatwaves, tropical storms, floods, forest fires, tornadoes ^{*10}	Heatwaves, tropical storms, floods, forest fires, tornadoes ^{*10}	Floods ¹¹	Floods ¹²	Earthquakes, floods, forest fires, tornadoes ¹³	Avalanches, earthquakes, floods, storms, tsunamis, forest fires ¹⁴

Notes:

* There are 2 types of sales tax in Canada: the Provincial Sales Tax, and the Goods and Services Tax levied by the federal government. The example provided above is based on the Harmonized Sales Tax combining the two.

^ Common natural disasters in Australia.

1. Weather Spark website

2. InvestHK website: Low, Simple and Competitive Tax System

3. Wikipedia – Sales tax

4. Ministry of Finance, Singapore: Goods and Services Tax

5. Australian Taxation Office: GST

6. UK government website: VAT rates

7. ThoughtCo: Canadian Sales Tax Rates by Province and Territory

8. Wikipedia – List of natural disasters in Taiwan

9. Wikipedia – Floods in Singapore

10. Canstar website: Natural disasters in Australia:

What does the most damage?

11. London Health website: Natural disasters

12. Manchester City Council: Strategic Flood Risk Assessment

13. Get Prepared public safety website: Ontario

14. Get Prepared public safety website: British Columbia

Havens for retirement

	Overview	Longest stay with HKSAR passport	Basic requirements for extended stays
Hong Kong	<ul style="list-style-type: none"> A small city with a rich natural heritage, beaches that are no more than 2 hours away by car, hiking trails of various degrees of difficulty and easy access to many outlying islands. Nature is always close by. Colourful city life offering endless possibilities for dining, shopping, entertainment. 	N/A	N/A
Taiwan	<ul style="list-style-type: none"> Close to Hong Kong, no time difference; rents and consumer prices lower than those in Hong Kong; comprehensive public medical system. A predominantly ethnic Chinese population; smaller differences in terms of foods, lifestyle, language, entertainment and culture. Taiwan is one of Hong Kong people's favourite travel destinations. 	<ul style="list-style-type: none"> No visa required, but Entry Permit of HK and Macao Residents is needed. 30-day stay per visit. 	<p>Application requirements for investment visa¹⁵:</p> <ul style="list-style-type: none"> Invest TWD6 million (approx. HKD1.66 million¹⁶) in and operate a business for 3 years, employing 2 native Taiwanese full-time workers while meeting other requirements. Live in Taiwan for one year without having been away for more than 30 days, apply for residency card the following year.
Singapore	<ul style="list-style-type: none"> Hot year-round Economic conditions and culture similar to Hong Kong's High competitiveness ranking; comprehensive education, housing and healthcare systems. 	<ul style="list-style-type: none"> 30-day stay, no visa required. 	<ul style="list-style-type: none"> Invest SGD2.5 million (approx. HKD14.41 million¹⁷) or more in the establishment of a new business entity or the expansion of an existing enterprise while meeting other relevant requirements¹⁸; or Invest SGD2.5 million (approx. HKD14.41 million¹⁷) or more in Global Investor Programme Funds while meeting relevant requirements¹⁸; or Invest SGD2.5 million (approx. HKD14.41 million¹⁷) or more in Singapore Family Office while meeting relevant requirements¹⁸.
Australia	<ul style="list-style-type: none"> Sunny beaches, moderate climate, clean air, rich and varied agricultural output; the place to enjoy all types of fresh ingredients. Less stressful than Hong Kong, ideal for those who prefer a slower tempo. 	<ul style="list-style-type: none"> Need to apply for Electronic Travel Authorisation (ETA). Maximum stay: 3 months 	<ul style="list-style-type: none"> Establish a new business or operate an existing one, and receive nomination by the relevant state government or territorial government¹⁹; or Invest AUD1.5 million (approx. HKD8.89 million¹⁷) or more, and receive nomination by the relevant state government or territorial government¹⁹; Manage a certified business or investment worth a minimum of AUD1 million (approx. HKD5.93 million¹⁷) while meeting other relevant requirements¹⁹.
UK	<ul style="list-style-type: none"> The capital, London, is one of the world's premier metropolitan centres, with a wealth of nearby historical sites. Picturesque towns in all directions, coastal cities in the south, lakes and idyllic countryside in the Midlands and the north. Home to many world-class universities and schools, the UK is a cradle for future elites. 	<ul style="list-style-type: none"> 6-month visa-free stay. 	<p>Hong Kong people and their spouses, children and highly dependent family members with the British National Overseas ("BNO") passport can apply for special visas²⁰.</p> <p>Applicants can apply for a 5-year stay or a 30-month residency permit in advance, then extend the permit for another 30 months. After 5 years, you can apply for permanent residency after a further 1-year stay, then apply for citizenship the following year.</p> <p>Requirements for applying for the BNO residency visa:</p> <ul style="list-style-type: none"> BNO passport holder Proof of regular residency in Hong Kong Proof of sufficient economic resources for staying in the UK for 6 months Commitment to learning English Tuberculosis certificate Pay application fees and the Immigration Health Surcharge No record of any serious criminal offence <p>As an immigrant investor²¹: Applicants need to have GBP2 million (approx. HKD20.8 million¹⁷) or more in the UK or a British Overseas Territory at the time of application while meeting other relevant requirements.</p>
Canada	<ul style="list-style-type: none"> A vast country with unspoiled scenery, magnificent mountain ranges, and a rich ecological and natural heritage. Multicultural society with a large number of different ethnicities; a popular retirement destination for Chinese people worldwide. Distinct seasons; can be very cold in winter. 	<ul style="list-style-type: none"> Electronic Travel Authorisation (ETA) required for entry or transit. Airline passengers entering or transiting in Canada, whether they are holders of an electronic or physical passport, are required to obtain an ETA before checking in at the airport in the country of origin. Visitors travelling on land or by sea are exempt from this requirement. Maximum stay: 6 months 	<ul style="list-style-type: none"> Applicants are required to own assets worth CAD2 million (approx. HKD12.07 million¹⁷) or more and meet other relevant requirements (Province of Quebec only²²).

15. Website: <https://www.immigration.gov.tw>16. Website: <https://www.xe.com> (based on the exchange rates quoted on 15 January 2021).

17. Based on HSBC exchange rates (banknotes bank sell price quoted on 14 January 2021).

18. Singapore Economic Development Board – Global Investor Programme

19. Australian Consulate-General - Business Skills Migration webpage

20. UK government website: British nationals (overseas) in Hong Kong

21. UK government website: Investor visa (Tier 1)

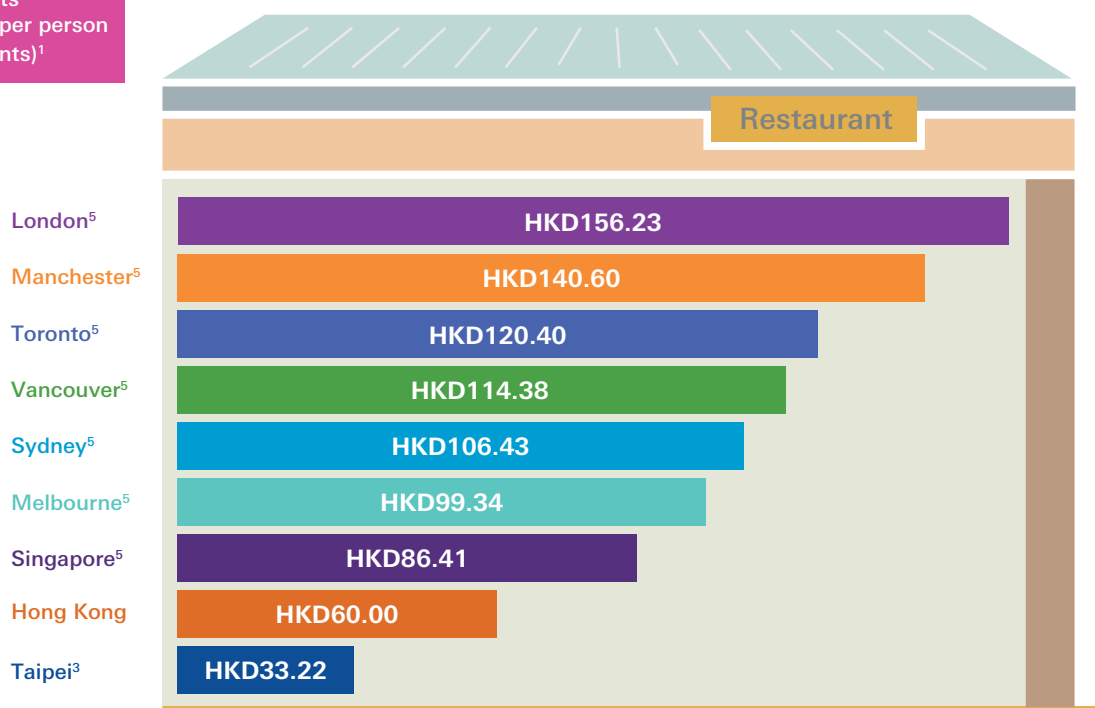
22. Website of the Province of Quebec, Canada: Investor Program

Retirement by the numbers

Knowing the cost of living of your preferred retirement destination enables you to budget for your new life there. Work out a general estimate, then determine whether your retirement reserve is enough for you to enjoy the standard of living you want.

	Purchasing a 600sq.ft. unit, downtown area ¹	Basic living expenses, per person per month ¹	Average healthcare expenses, per person per year
Hong Kong	HKD15.7 million	HKD10,714	HKD23,815 ²
Taipei ³	HKD8.72 million	HKD8,220	HKD12,161 ⁴
Singapore ⁵	HKD8.93 million	HKD9,497	HKD20,223 ⁶
Sydney ⁵	HKD5.92 million	HKD12,095	HKD41,752 ⁴
Melbourne ⁵	HKD3.63 million	HKD7,662	HKD41,752 ⁴
London ⁵	HKD7.43 million	HKD13,451	HKD33,227 ⁴
Manchester ⁵	HKD2.32 million	HKD10,984	HKD33,227 ⁴
Toronto ⁵	HKD4.35 million	HKD11,004	HKD38,586 ⁴
Vancouver ⁵	HKD4.25 million	HKD10,310	HKD38,586 ⁴

9 retirement hotspots Costs of dining out per person (affordable restaurants)¹



Notes:

The data compiled by Numbeo are based on per-square-metre prices of properties in downtown areas that were current as of 26 December 2020, rounded off to the nearest whole number. These numbers are for reference only; they do not represent actual property prices in the relevant cities, and are subject to exchange rate fluctuations.

The estimates provided by Numbeo are based on a single individual's living expenses and cover restaurant meals, entertainment, transportation, shopping, utilities and other miscellaneous items. The living expenses quoted do not include medical, insurance and housing expenditures. The above figures are based on data that were current as of 27 December, 2020 and rounded off to the nearest whole number. These numbers are for reference only; they do not represent actual living expenses in the relevant cities, and are subject to exchange rate fluctuations.

1. Numbeo website

2. Department of Health, HKSAR website: Hong Kong in Figures (2020 Edition)

3. Website: <https://www.xe.com> (based on the exchange rates quoted on 15 January 2021)

4. Ministry of Health and Welfare, Taiwan: Per Capita Current Health Expenditure on Average (OECD Health Statistics)

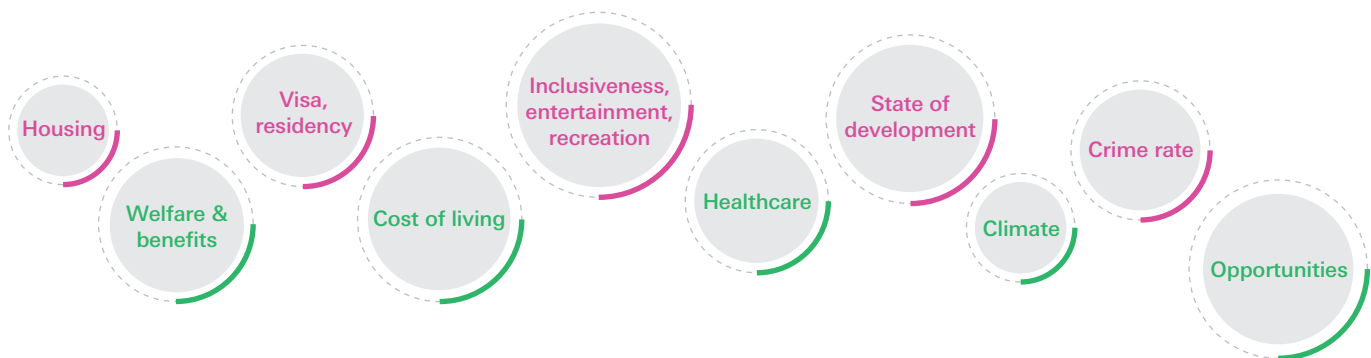
5. Based on HSBC exchange rates (banknotes bank sell price quoted on 14 January 2021)

6. World Data Atlas: Current expenditure on health per capita



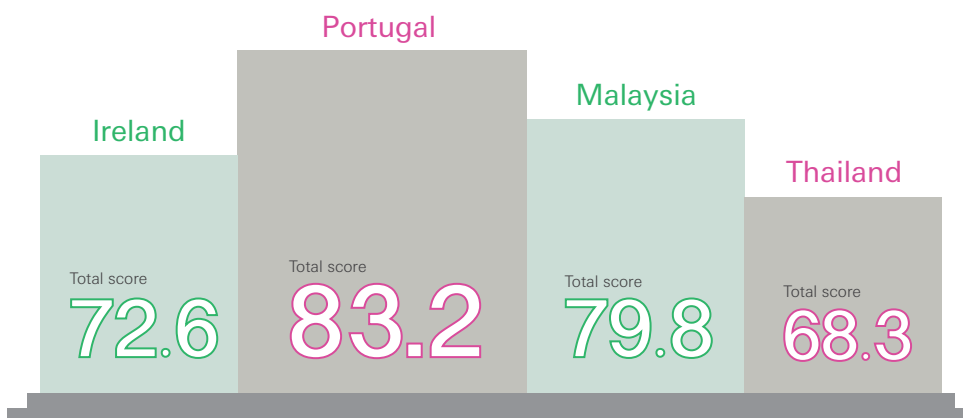
Ranking the world’s top retirement destinations

Using a number of retirement indices, International Living, the US lifestyle magazine, has compiled a list of the world’s 25 best places to retire⁷ for 2021. The 3 highest scores go to Portugal, Panama and Mexico. Of the 25 countries and territories on the list, only Malaysia, Vietnam, Cambodia, Bali, Thailand and Sri Lanka are in Asia. While some other countries might seem far away to Hong Kong people, they provide useful data for reference when you’re researching retirement destinations. Use the following 10 criteria to help you determine your ideal retirement spot.



Top Retirement Destinations 2021⁷

The scores of 4 of the more popular retirement destinations for Hong Kong people



7. International Living – The World’s Best Places to Retire 2021

Case studies¹

Simon chose HSBC Income Goal Deferred Annuity Plan³ and HSBC Voluntary Health Insurance Flexi Plan⁴ to support his retirement plan.

Simon's Hong Kong retirement plan

Simon and his wife, both 34², have a young daughter attending an international primary school. Simon is a believer in life planning, and even though he is still in his prime, he's already started his retirement planning journey. He understands that a dream retirement has 2 key ingredients: wealth and health. That's why he plans to purchase a long-term savings plan plus a flexible medical insurance policy, which will help ensure sufficient retirement savings and medical protection for when he is ready to begin the second half of his life journey.

Simon's retirement criteria:

- Steady wealth growth and a regular income
- Flexible withdrawals of monthly annuity income
- Comprehensive, flexible medical coverage
- Tax deduction



Qualifying Deferred Annuity Plan ("QDAP plan")

Issue age: 35 (age next birthday)

Annual premium:
HKD136,400

Accumulation period:
25 years

Premium payment period:
5 years

Annuity period:
15 years

Total premium paid (HKD136,400 x 5 years) =
HKD682,000



When Simon reaches 60 (age next birthday), he will start receiving his monthly annuity payment in cash and his total monthly annuity payment during the annuity period can be in excess of HKD1.7 million⁵.

Monthly guaranteed annuity payment:
HKD5,000

Initial Annuity Guaranteed Portion⁶:
50%

Monthly non-guaranteed annuity payment⁵:
HKD4,980

Projected Guaranteed Internal Rate of Returns:
0.91%⁷

Monthly annuity payment⁵:
HKD9,980

Projected Total Internal Rate of Returns:
3.25%⁷

These rates are for reference only and are based on an issue age of 35 (age next birthday), irrespective of gender and smoking status. The guaranteed Internal Rate of Returns has a range of 0.85%-0.91%, while the total Internal Rate of Returns is 3.22%-3.25%.

Total monthly annuity payment⁵ during annuity period:

HKD1,796,400

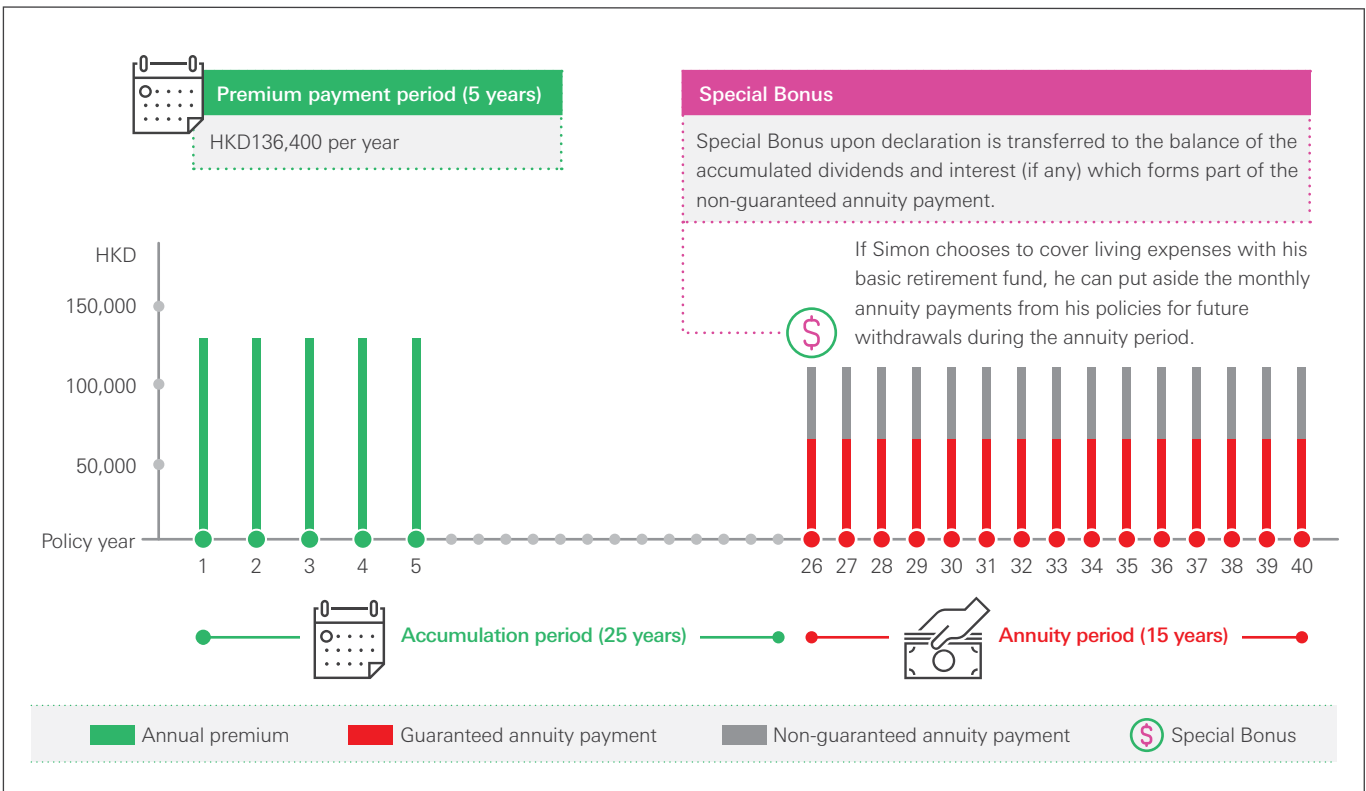
(equal to 263% of total premium paid⁸ at policy maturity)

1. All data, information and case studies provided herein are for reference only, and do not constitute any recommendation to any individual, nor should they form the basis for any personal financial decisions. Such information should not be taken as a substitute for professional advice. You should not make any decisions based solely on this information and without seeking professional opinion.

2. Age means actual age.

3. HSBC Income Goal Deferred Annuity Plan is a deferred annuity insurance policy offering features certified by the Insurance Authority ("IA") to be compliant with its Guideline on Qualifying Deferred Annuity Policy. It is a long-term participating life insurance product with a savings element and is not equivalent or similar to any kind of bank deposit. The plan is underwritten by HSBC Life (International) Limited ("HSBC Life", "The Company") which is authorised and regulated by the IA of the Hong Kong SAR, and is intended only for sale in the Hong Kong SAR. The Hongkong and Shanghai Banking Corporation Limited ("HSBC") is an insurance agent authorised by HSBC Life. You will be subject to the credit risk of HSBC Life and your premiums paid will form part of HSBC Life's assets. You do not have any rights or ownership over any of these assets. Your recourse is against HSBC Life only. In the event that you have to fully or partially surrender your policy during the early years, you may receive an amount significantly less than the premiums paid.

4. HSBC VHIS Flexi Plan is underwritten by the Company and it is only intended for sale through HSBC in the Hong Kong SAR. HSBC is an insurance agent of the Company. The Company will be responsible for providing your insurance coverage, while our partner, AXA General Insurance Hong Kong Limited, will handle network management under your policy.



Assumptions:

- i. All premiums are paid in full when due throughout the premium payment period.
- ii. No withdrawal of accumulated dividends and interest (if any) under the policy and no adjustment affecting the dividends has been made during the policy term.
- iii. The declared Special Bonus has been transferred to the balance of the accumulated dividends and interest after the commencement of the Annuity Period to accumulate with interest (if any), which forms part of the non-guaranteed annuity payment.
- iv. The current interest rate used for accumulated dividends and interest is assumed at 3.2% p.a.. This interest rate is not guaranteed and may be adjusted by us at our discretion from time to time without prior notice. The actual interest rate may be lower or higher than 3.2% p.a..
- v. During the Annuity period, a Monthly Annuity Payment will be received on each Monthiversary.

- 5. Monthly Annuity Payment means Monthly Guaranteed Annuity Payment plus Monthly Non-guaranteed Annuity Payment, if any. Monthly Non-guaranteed Annuity Payment is not guaranteed and determined by the Company from time to time. The actual future amount may be lower or higher than that illustrated above.
- 6. Initial Annuity Guaranteed Portion is a rounded percentage of the Monthly Guaranteed Annuity Payment divided by the Monthly Annuity Payment and is subject to change if a re-calculation of the Monthly Non-guaranteed Annuity Payment is triggered. Please refer to Policy Provisions for detailed terms and conditions.
- 7. The Internal Rate of Returns of HSBC Income Goal Deferred Annuity Plan based on policy currency, premium payment period/method, annuity payment option, etc. The above example assumes a guaranteed Internal Rate of Returns of 0.91% and a total Internal Rate of Returns of 3.25%.
- 8. Total premium paid refers to the total amount of premiums due under the Basic Plan (whether or not actually paid) as of the date of death of the life insured. Please refer to the Policy Provisions for detailed terms and conditions.

Notes:
Tax deduction under salaries tax and personal assessment by the Inland Revenue Department of the HKSAR from premiums paid under HSBC Income Goal Deferred Annuity Plan shall be subject to your individual circumstances. It is also at the Inland Revenue Department of the HKSAR's discretion when your premiums are paid over the premium payment period.
The figures shown in the above example(s) are subject to rounding adjustment and are for illustrative purposes only. You should refer to your insurance proposal for illustrated figures and details. The actual amount of tax savings is subject to the Internal Revenue Department's review and agreement. If in doubt, please seek the advice of professional tax consultants. The above benefits are subject to the scope of coverage and protection limits of individual insurance plans and determined by HSBC Life on a case-by-case basis.

Simon’s Voluntary Health Insurance Plan

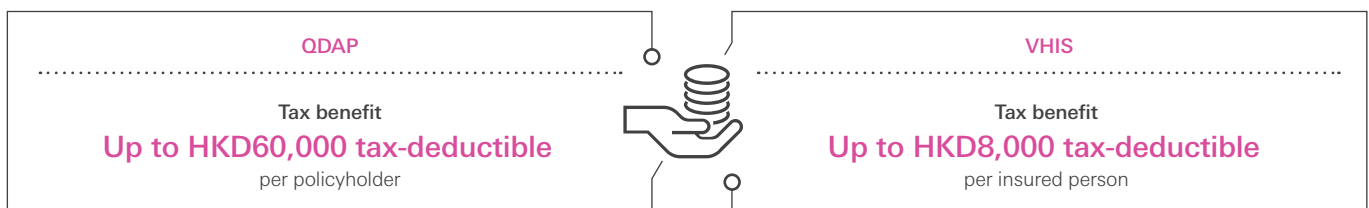
Simon is his family’s main income earner. Even though he currently has a group medical policy, he is mindful of the fact that he will have to pay for his own medical expenses after his retirement. In any case, the critical illness protection of his group policy may turn out to be insufficient. He has therefore takes up HSBC Voluntary Health Insurance Flexi Plan (“VHIS plan”) for the comprehensive medical protection it provides, thus making sure he won’t become a burden to his family if he becomes ill:

- **Guaranteed renewal until age 100**
- **Covers unknown pre-existing conditions¹ with no waiting period**
- **Cashless arrangement for all private hospitals in Hong Kong ensures his peace of mind**
- **90-day home nursing services to support the recovery journey**
- **Full coverage² of hospitalisation and surgical expenses with no sub-limits**
- **Covers both surgical and non-surgical cancer treatments**

After taking up the plan, Simon was unfortunately found to have 3 clogged heart arteries. He subsequently underwent coronary angioplasty on his doctor’s recommendation, which required a 3-day hospital stay. In the end, his VHIS plan covered all HKD279,460 in medical expenses, shielding him completely from what would have been a heavy financial burden. What’s more, there was no waiting period, giving him the peace of mind he needed to focus on his recovery journey.

Policyholder and life insured: Simon		
Annual benefit limit: HKD5,000,000 Benefit level: Bronze Annual deductible amount: Nil	Issue age: 34 (age last birthday)	Annual premium: HKD8,947
Hospitalisation and surgical fees	Actual medical expenses	Actual reimbursement under HSBC VHIS Flexi Plan
Hospital bed and meals (3 days)	HKD3,180	Full coverage
Specified medical implants and miscellaneous charges	HKD192,100 (HKD60,000×3+ HKD12,100)	Full coverage
Attending doctor’s visit fee	HKD3,180	Full coverage
Surgeon’s fee	HKD55,000	Full coverage
Operating theatre charges	HKD25,000	Full coverage
Pre- and post- confinement/ Day case procedure outpatient care	HKD1,000	Full coverage
Total expenses/ claimable amount	HKD279,460	HKD279,460 (Claim ratio 100%)

In addition, since he is a taxpayer and both his VHIS and QDAP plans are tax-deductible, he can also apply for tax deduction as part of his personal tax assessment³.






1. Pre-existing condition(s) shall mean, in respect of the insured person, any sickness, disease, injury, physical, mental or medical condition or physiological degradation, including congenital condition, that has existed prior to the policy issuance date or the policy effective date, whichever is earlier. An ordinary prudent person shall be reasonably aware of a pre-existing condition, where - (a) it has been diagnosed; (b) it has manifested clear and distinct signs or symptoms; or (c) medical advice or treatment has been sought, recommended or received. The Company may impose case-based exclusion(s) on the pre-existing condition(s) notified to the Company in the application for the plan and any subsequent information or document submitted to the Company for the purpose of the application. Unknown pre-existing condition(s) refers to any pre-existing condition(s) that the policyholder and/or insured person was not aware of and would not reasonably have been aware of at the time of application. Please refer to the Policy Provisions for the full terms and conditions.

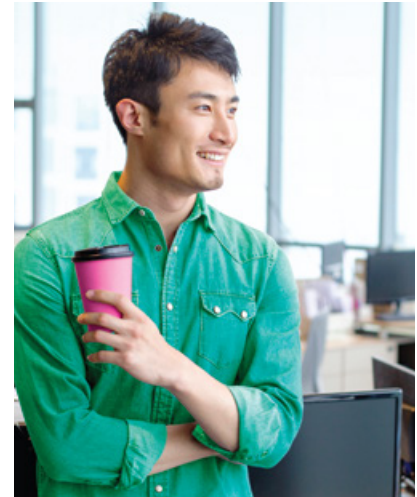
2. Full coverage shall mean the actual amount of eligible expenses and other expenses charged and payable in accordance with the terms and benefits of this policy.

3. Tax deduction eligibility is only applicable to policyholders or his/her spouse who are Hong Kong taxpayers. Tax deduction for the qualifying premiums paid under a VHIS plan (not including levy) will be based on the premiums paid after deducting the premium discount (if any) for each year of assessment. The actual tax savings may be lower than the illustrated amount and is subject to review and agreement by the Inland Revenue Department on a case-by-case basis. For more information, please refer to www.ird.gov.hk or seek independent tax advice.

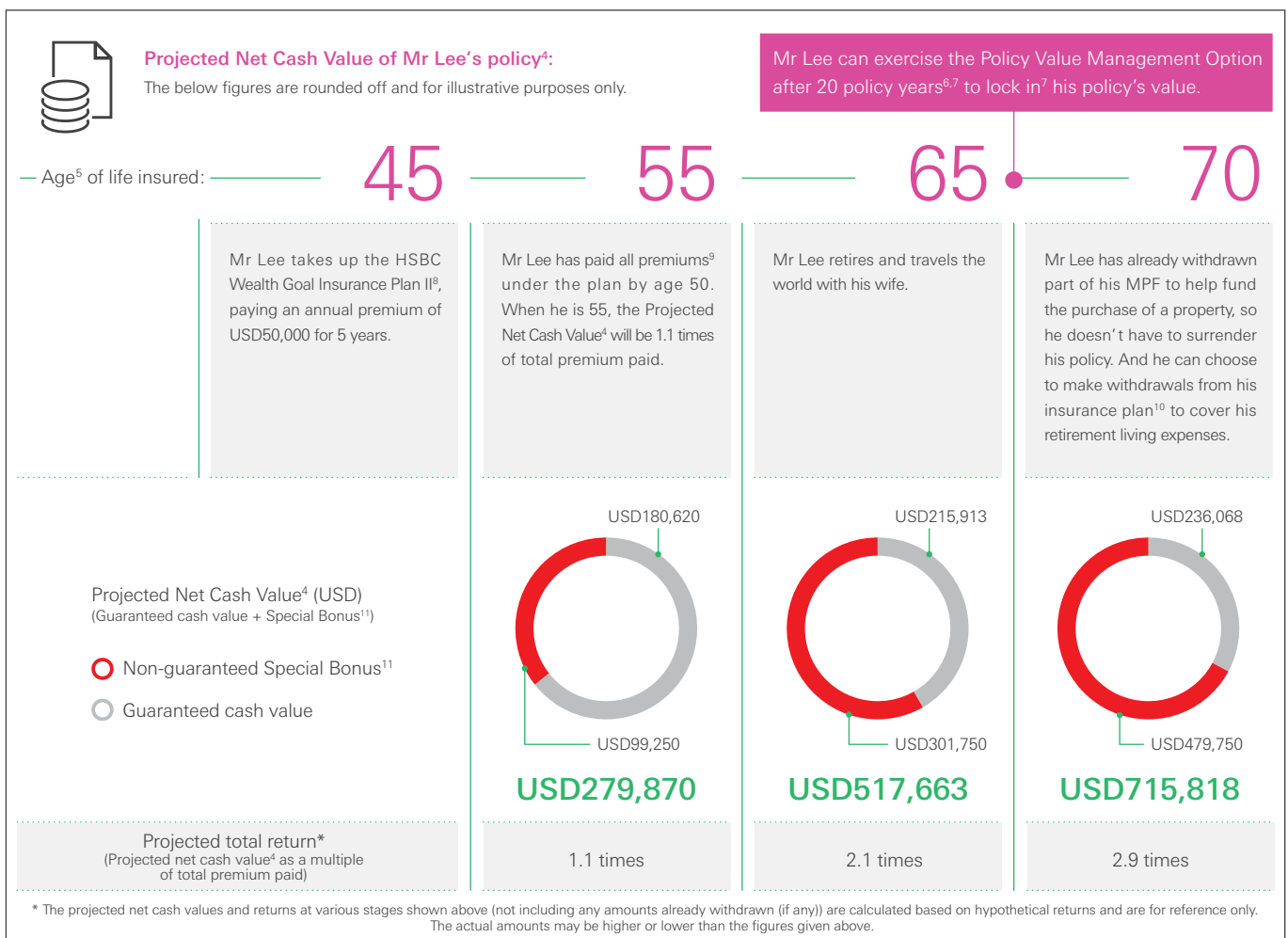
Mr Lee's overseas retirement plan

Mr Lee, 44, is a senior executive. He started planning his retirement years ago while looking for a suitable insurance policy to complement his MPF plan. He hopes to have enough money saved by the time he retires to the UK. His priorities:

-  Travel the world with his wife
-  Boost his savings to cover his increasing living expenses
-  Buy a property in the UK and enjoy his retirement



Mr Lee is able to set aside USD50,000 a year and would like to pay his premiums over 5 years. When Mr Lee retires, he will want to use his MPF to fund a portion of the purchase price of his retirement home. He also wants to be able to withdraw payment from his insurance plan to support his retirement life in the UK.



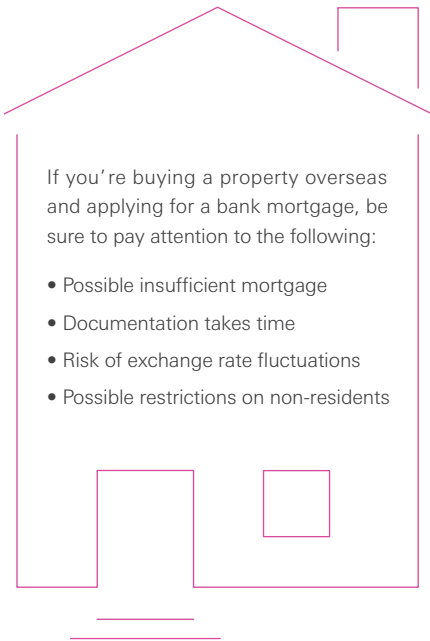
4. The Net Cash Value is, at any time, the amount equal to the Guaranteed Cash Value plus Special Bonus (if any), less any Indebtedness.
 5. The Policy Anniversary at which the Policyholder or the Life Insured is of the specified age based on age at next birthday.
 6. You may apply to exercise this Policy Value Management Option to allocate a portion of the Net Cash Value as of the date of such request is processed, to the Policy Value Management Balance provided that: i) This Policy has been in force for 20 Policy Years or more; ii) All premiums are paid up when due; and iii) There is no Indebtedness under the Policy.
 7. The exercise of the Policy Value Management Option is subject to the minimum amount requirements on (i) the Net Cash Value to be allocated per transaction; and (ii) the Policy Amount after the exercise of this option. Such minimum amount requirements are determined by the Company from time to time without prior notice to Policyholder. Cancellation, termination or reversal will not be allowed after the Policy Value Management Option is exercised. In the event that you exercise the Policy Value Management Option, the Aggregate Cash Value (an amount equal to Net Cash Value plus Policy Value Management Balance, if any) under the Policy (which is used in the calculation of the surrender value and Death Benefit under the Policy) at a future point in time may be higher or lower than it would have been if you had not chosen to exercise the option.
 8. HSBC Wealth Goal Insurance Plan II is a long-term life insurance product with a savings element. It is not equivalent or similar to any kind of bank deposit. It is underwritten by the Company and it is only intended for sale through HSBC in the Hong Kong SAR. The Company is authorised and regulated by the Insurance Authority ("IA") to carry on long-term insurance business in the Hong Kong SAR. HSBC is an insurance agency of the Company for the distribution of life insurance products in the Hong Kong SAR. The Hongkong and Shanghai Banking Corporation Limited ("HSBC") is an insurance agent authorised by HSBC Life (International) Limited ("HSBC Life"). You will be subject to the credit risk of HSBC Life and your premiums paid will form part of HSBC Life's assets. You do not have any rights or ownership over any of these assets. Your recourse is against HSBC Life only. In the event that you have to fully or partially surrender your policy in the early years, you may receive an amount significantly less than the premiums paid. All information provided herein are for reference only, and does not constitute any recommendation to any individual, nor should it form the basis of any personal financial decisions. Such information should not be taken as a substitute for professional advice. You should not make any decisions based solely on this information and without seeking professional opinion.
 9. Total Basic Plan Premium Paid refers to the total amount of premium due for the Basic Plan (whether or not actually paid) as of the date of death of the Life Insured.
 10. Cash can be taken out from the policy during the policy term by way of partial surrender as below: cash withdrawals made will be deducted from the Guaranteed Cash Value and any Special Bonus entitlement, by way of reducing the Policy Amount of the policy. With reduction of Policy Amount, the Total Premiums Paid under this policy will be adjusted and reduced proportionally and consequential adjustments will be made in the calculations of Guaranteed Cash Value, Special Bonus (if any) and Death Benefit. Regular withdrawals from the policy are subject to the following two requirements: (i) a minimum amount of USD 250 per withdrawal; and (ii) a minimum Policy Amount requirement of USD 25,000 for the policy. No withdrawal will be allowed when the Policy Amount of the policy is below the minimum Policy Amount required, which is determined by the Company from time to time without prior notice to Policyholder. The actual amount and number of years applicable to regular withdrawal are dependent on the actual amount of the non-guaranteed Special Bonus payable under the policy.
 11. The Special Bonus is a non-guaranteed payment made at the Company's discretion.

Things to keep in mind when retiring overseas

Retirement is an important milestone on your life journey. Even if you choose to stay where you are for your retirement, careful planning is a must. If you're retiring to an overseas location, there will be more challenges along the way.

Buying a property

Different laws and systems in other countries mean that there are many issues you need to be mindful of when purchasing an overseas property, especially with regard to ownership right. In the UK, for example, most detached houses offered for sale come with permanent ownership. After the buyer has become the permanent owner of a plot of land and the structure built upon it, however, all repairs and maintenance costs are their sole responsibility. If you own a leasehold property, on the other hand, you are required to lease the plot of land from the permanent owner. The duration of a lease can be anywhere from 99 to 999 years. Generally, the less time is left on the lease, the lower the value of the property. This could affect its resale or mortgage value in the future¹.



If you're buying a property overseas and applying for a bank mortgage, be sure to pay attention to the following:

- Possible insufficient mortgage
- Documentation takes time
- Risk of exchange rate fluctuations
- Possible restrictions on non-residents

Consider using an international bank with an overseas banking network. A prime example is HSBC Global Banking, which provides one-stop services including support for overseas mortgage applications. However, you'd still need to consider factors such as exchange rate fluctuations, possible insufficient mortgage and mortgage rates.

In addition, find out if the mortgage services provided by your bank are subject to geographical restrictions, that is, if the services cover properties worldwide. Some banks only service UK properties, while others only cover Japan and Australia.



1. EDigest - UK Property Buying Guide



Healthcare

As you reach retirement age, you will typically start spending more on healthcare than you used to. Hong Kong has a fairly well-developed medical system, and locals can obtain medical services at public hospitals and clinics at reasonable prices. If you're overseas, on the other hand, the medical facilities may be advanced but the fees can be very high, especially in places like the US and Europe. So before you decide to retire overseas, learn more about the healthcare system and medical costs in the destination of your choice. Consider also the necessary arrangements for seeking medical attention in case of illness. If you have a Hong Kong medical insurance policy or plan to buy one, check to see if it provides overseas coverage.

Tax

Many destinations, such as Taiwan, Canada, the UK and Australia, have a worldwide tax system. That's why even if you're abroad but still own assets in Hong Kong, you'll need to file tax returns and pay capital tax on these assets to the government of your host country or territory. For details, please consult professional tax consultants.

Adjusting to your new life

Leaving the place where you've been living for so long is not without its challenges, especially if you've reached retirement age. Before you can fully embrace life in a foreign location, a transition period is often needed.



Expand your social circle



Open yourself to the culture and lifestyle of your retirement destination. It's a good idea to start with the local cuisine and TV programmes.



Unless you need to sell your Hong Kong property before your departure, you can continue to manage your assets here through internet banking or an appointed third party.



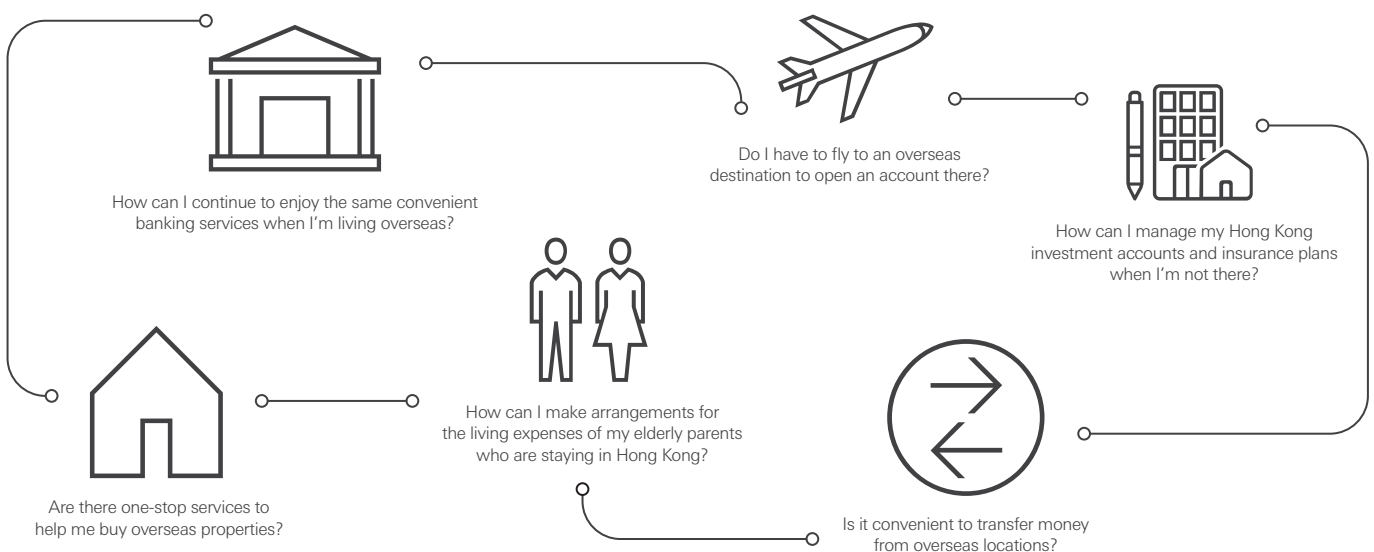
The internet has eliminated distance. Keep in touch with family and friends through video-enabled apps or other tools. That would help a lot when you're missing your hometown.

Global banking services

Manage your finances across borders with ease

Life is full of pleasant surprises, and your journey could take you to a different place for a rewarding new life. But being overseas all the time, you need a comprehensive set of services to give you long-distance control of all your finances. With HSBC Global Banking, you'll enjoy all-points, all-round support no matter where you are, including worldwide HSBC Premier services, overseas property acquisition solutions, privileged access to our international banking divisions and more. Complement your financial status with the benefits and protection of HSBC Life Qualifying Deferred Annuity Plan and Voluntary Health Insurance Plan, and you can look forward to a carefree retirement.

6 frequently asked questions



How can I continue to enjoy the same convenient banking services when I'm living overseas?

It's not always easy for those who are not yet full-time residents to open a local bank account. If you're leaving for an extended stay in an overseas destination, don't forget to use an ATM, mobile banking app or internet banking to activate the overseas withdrawal function of your Hong Kong ATM card to cover daily expenses.

Do I have to fly to an overseas destination to open an account there?

A dedicated customer service manager at HSBC's international banking division will follow up on all the arrangements for you, so there's no need for you to leave Hong Kong. We can help you open an overseas account in over 30 countries / regions worldwide, including current and savings accounts. You can also open an account online without visiting a branch*.

How can I manage my Hong Kong investment accounts and insurance plans when I'm not there?

With HSBC Global View and Global Transfers, you'll only need to log into one single platform to manage all your overseas HSBC accounts and withdraw monthly annuities. Even when you're enjoying life overseas, full control of all your finances remains in your hands.

Are there one-stop services to help me buy overseas properties?

HSBC provides complete overseas property acquisition solutions, including an independent property consultant hotline, international mortgage desk and free global transfer services to help you become an overseas property owner, hassle-free.

How can I make arrangements for the living expenses of my elderly parents who are staying in Hong Kong?

HSBC connects you to a vast global network. You can send money to your parents or their caregivers with ease through HSBC Global Transfers or by making telegraphic transfers, so both you and your parents can enjoy retirement life without any interruptions.

Is it convenient to transfer money from overseas locations?

Through HSBC Global View and HSBC Global Transfers, you can send money to overseas third-party HSBC accounts anytime, at no cost*. It's an exceptionally fast and convenient way to allocate funds. You can also pre-set regular transfers or leave transfer instructions to meet all your financial needs.

Note:

*HSBC Global Transfers, via HSBC Personal Internet Banking or the HSBC HK app, supports instant transfers to self-named and third-party overseas personal HSBC accounts. It is a service exclusively available to HSBC Jade, HSBC Premier and HSBC One customers at no cost.

* This service is available in selected countries / regions only. To learn more, please visit www.hsbc.com.hk/international



Global Assistance

HSBC Premier customers can enjoy the same status and privileges worldwide as well as all the advantages of borderless banking services. You will be automatically entitled to Premier status at any HSBC branch in the world. And through the HSBC Premier Emergency Assistance Hotline (24-hour toll-free) +1 314 275 6781, worldwide emergency assistance is always just a call away. Our Relationship Managers will be glad to be of service, wherever you may be.



Emergency assistance includes:

- Reporting lost cards
- Replacement of HSBC Premier Credit Card or emergency cash advance while you're waiting for your replacement card*
- Emergency cash advance available at over 245,000 designated locations in 200 countries and territories worldwide*

Note:

*Subject to the terms and conditions that are applicable in the country/territory where your HSBC Premier Credit Card is issued.



“Summing up

Retirement planning is a long journey. The earlier you start, the greater the outcome. HSBC Life offers a range of QDAP and VHS insurance plans for you to choose from, helping you to build a carefree, prosperous future for yourself and your loved ones while lightening your tax burden. Contact an HSBC Relationship Manager today. We'll help you fulfil your promise to build the life you want for the ones you love.

”



HSBC Life (International) Limited is the proud winner of the following awards:

HSBC Life (International) Limited
(Eldercare Programme)



HSBC Life (International) Limited



Excellence Performance
Insurance - Brand of the Year

Excellence Performance
Insurance - Bancassurer of the Year

Excellence Performance
Insurance - Bancassurer Academy of the Year



Excellence Performance
Insurance - Integrated Marketing (Service)

Excellence Performance
Insurance - Digital Transformation Strategy

Excellence Performance
Insurance - Innovation Service

Excellence Performance
Insurance - Retirement Plan

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Publication date: March 2021



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