

FAQ on Credit Shield

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Why do I need this protection?

Severe illness or injury may affect your ability to pay the minimum monthly payment on your card. During this time, if you are covered under Credit Shield, subject to certain conditions, payments will be made on your behalf.

In the unfortunate event of your permanent total disability, terminal illness, major cancer, stroke, serious coronary heart disease, first heart attack, heart valve surgery or even death, subject to certain conditions, the entire debit balance outstanding on your card will be paid on your behalf.

What are the key exclusions?

Benefits in case of total and permanent disability are not payable if claimant has received benefits under another Credit Shield insurance policy for such disability. No benefits are payable in case of disability, terminal illness or death occurring as a result of the influence of alcohol or drugs and/or AIDS. Benefits are not payable in the event of any disability, terminal illness or death that arises from any injury or illness occurring prior to the commencement date of the Credit Shield insurance policy or from pre-existing conditions. Insurance is for risk coverage only and the insurance policy acquires no cash value. Please see terms and conditions for further information.

How about the expenses incurred on my supplementary card?

The insurance cover, provided under Credit Shield, does not extend to additional or supplementary cardholders. However, since supplementary card transactions are charged to your card, these expenses are covered under Credit Shield.

Premium calculations

Your affordable monthly premium, which will be charged to your card, is five per mille of your total debit balance outstanding on your card account including interest. In any month that you have no outstanding balance according to your card statement, you pay nothing.

Can you tell me something about the insurance company?

Credit Shield is made available to you by HSBC Bank through a policy underwritten by MetLife Alico, which is one of the leading insurance companies in the world. It is a public share holding company. It is neither an affiliate of HSBC nor part of HSBC.

How do I pay for this insurance?

It's simple and ideal. Your premiums are charged to your card. The amount will appear on your monthly statement and the cover is calculated automatically for you based on the amount of your outstanding debit balance.

How can I make a claim?

The cardholder or his/her personal representative should call HSBC Phone Banking at 19007 or visit the nearest HSBC branch. The cardholder or his/her personal representative should then submit the claim documents with evidence supporting the claim to HSBC, who will pass it on to Alico for processing. The person claiming the benefit is required to provide all necessary documents, including a doctor's report, to substantiate the claim. A written notice must be provided by the claimant within six months of any event giving rise to the benefit(s).

How are claims paid?

Approved claims are paid via check to HSBC if for death, total and permanent disability and terminal illness.

Is there a maximum benefit payable?

The maximum lump sum benefit payment in case of death, disability or terminal illness will be the total debit balance outstanding on the card subject to a limit up to EGP150,000 with a maximum aggregate up to EGP300,000.

Can I insure my supplementary card member?

This privilege is only for primary cardholders. However, as the charges of the supplementary cardholder are charged to the same account, the charges will be covered in the event of a death due to any cause, total and permanent disability, terminal illness of the primary cardholder.

I am 64 years old. Does my coverage change or terminate at a certain age?

The eligible entry ages for Credit Shield are 21 through 64. Your cover will automatically terminate at age 65. The age limit is to keep premiums affordable.

Disclaimer:

This insurance product is underwritten by MetLife Alico Egypt Insurance Company and under its full responsibility and without any responsibility on HSBC Bank Egypt.

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