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Life protection & savings
Max Goal Insurance Plan

Max your wealth Craft your legacy

Product brochure

Wealth is the ability to fully experience life

To get started on the path of wealth creation, placing milestones along the way is fundamental. **Max Goal Insurance Plan (“Max Goal”)** helps you reach these important goals, so you can be the master of your wealth and legacy.

Beyond a convenient single premium payment term and a high-speed timeframe to break even, **Max Goal** is a participating life insurance plan that helps you accumulate your wealth while offering liquidity provisions. Whether your dream entails exploring life’s every possibility or leaving behind a legacy for future generations, having a roadmap means it will happen.



Highlights

Guaranteed breakeven time

as fast as 5 years

Lock in your gains

with compelling freedom

Fulfil policy continuity

with unique legacy tools

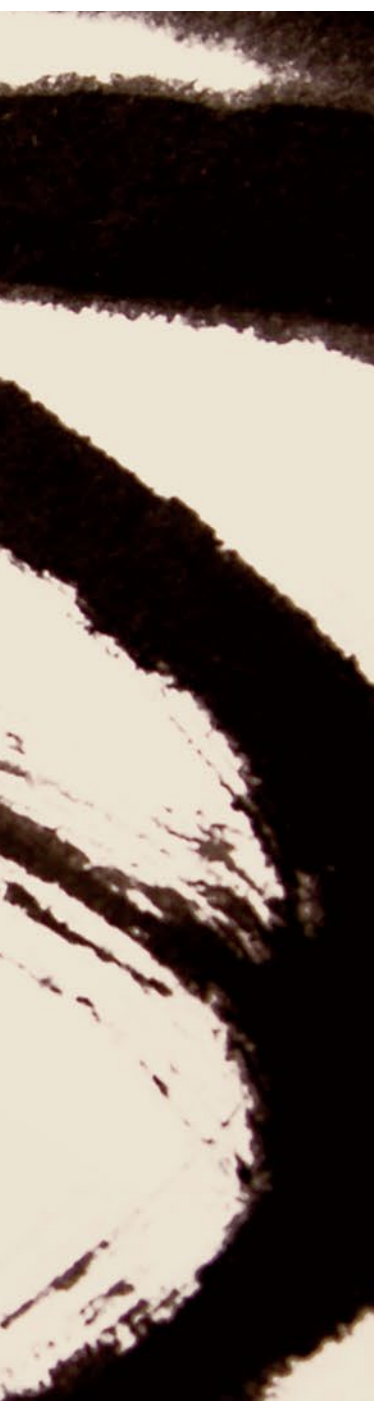
Straightforward application

without the need of health information

Grow your wealth swiftly and reliably

You can enjoy the sheer convenience and absolute budget certainty that comes with **Max Goal's** single premium payment term to start your wealth accumulation efficiently.





Guaranteed breakeven time as fast as 5 years

Max Goal offers cash value¹ and such cash value¹ is guaranteed by the Company. We will pay the guaranteed cash value¹ upon policy surrender or policy maturity.

The guaranteed cash value¹ at the commencement of the policy will be up to 85% of the single premium and the guaranteed cash value¹ will keep growing throughout the policy years.

What's more, the guaranteed cash value¹ will reach 100% of your single premium as early as the end of the 5th policy year – a level of certainty giving you extra confidence on achieving your financial goals.

Terminal dividend to boost potential returns

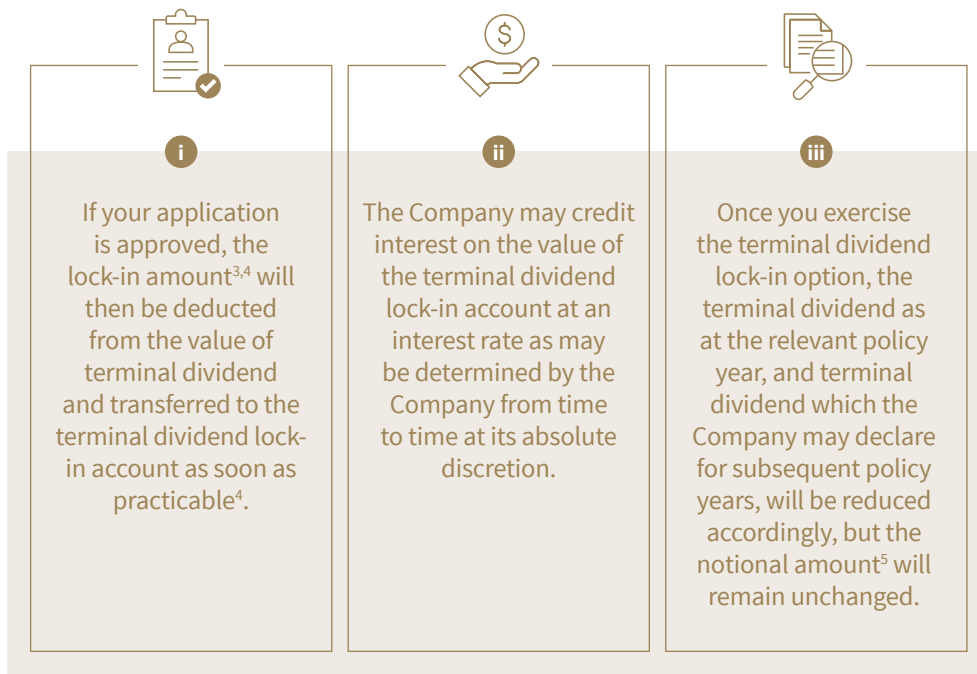
Starting from the end of the 3rd policy year, terminal dividend may be payable upon policy surrender, policy maturity or the death of the insured. Terminal dividend is not guaranteed and may be reduced or increased by the Company from time to time. Please refer to **Non-guaranteed benefits** under the section **Important information** for details.

Lock in your gains with compelling freedom

Terminal dividend lock-in option to lock in gains without an aggregate limit for the lock-in rate

With **Max Goal**, you can make the most of market conditions to capture any market upside efficiently whenever you think the time is right.

Within 30 days from each policy anniversary starting from the 15th policy anniversary and while the policy is in effect, you may apply to exercise the terminal dividend lock-in option² to transfer a percentage of the latest value of terminal dividend to your terminal dividend lock-in account.



i
If your application is approved, the lock-in amount^{3,4} will then be deducted from the value of terminal dividend and transferred to the terminal dividend lock-in account as soon as practicable⁴.

ii
The Company may credit interest on the value of the terminal dividend lock-in account at an interest rate as may be determined by the Company from time to time at its absolute discretion.

iii
Once you exercise the terminal dividend lock-in option, the terminal dividend as at the relevant policy year, and terminal dividend which the Company may declare for subsequent policy years, will be reduced accordingly, but the notional amount⁵ will remain unchanged.

Withdrawals from terminal dividend lock-in account

You can withdraw part or all of the value of the terminal dividend lock-in account in a lump sum⁶ anytime without surrendering the policy to accommodate your financial needs at different stages of your life.

Product features

Product summary

Important information

Remarks



Product features

Product summary

Important information

Remarks



Fulfil policy continuity with unique legacy tools

Max Goal offers several compelling legacy tools to make passing wealth to your next generations a breeze.

Change the insured an unlimited number of times

After the end of the 1st policy year, you may change the insured of the policy an unlimited number of times, subject to the prevailing administrative rules of the Company⁷. The benefit period will be changed to up to age 138⁸ of the latest insured, enabling you to share your legacy with the generations to come. Changing the insured will not affect the policy values under your policy.

Distinctive Feature ⁹

Flexi Designation Option – exceptional flexibility for legacy planning in different life stages

As your life and goals evolve, you may want to change your legacy planning. To support every journey in your lifetime, after the end of the 2nd policy year, you may apply to exercise the Flexi Designation Option to transfer part of the value of your policy (“transfer value”) to a separate policy of **Max Goal** and designate another person as the insured (“another insured”) under such policy (“split policy”). This option can be exercised for an unlimited number of times under a **Max Goal** policy – subject to the approval and the prevailing administrative rules of the Company¹⁰.

Upon approval by the Company of your application, the split policy will be issued with the value equivalent to the transfer value, and benefit period up to age 138⁸ of another insured. The notional amount⁵ and corresponding value of your existing policy will be reduced accordingly¹¹.

After the partial transfer, both the existing policy and split policy will continue to accumulate benefits. With Flexi Designation Option, you can start to accumulate wealth from the commencement of the original policy to optimise the wealth accumulation effect over time, while being able to determine your allocation at later stages when different needs arise in the future, without interruption to your wealth accumulation under the policy and legacy planning across generations.

Flexi Continuation Option – allocate your policy for life protection and uninterrupted legacy planning

After the end of the 3rd policy year, you may apply to designate one contingent insured¹² and assign a portion of policy value to be accumulated further subject to the approval and the prevailing administrative rules of the Company.

In the unfortunate event of the death of the insured, the designated contingent insured will become the new insured subject to the approval of the Company¹³. The portion of the policy value that you assigned will continue to accumulate for future generations. The remaining portion of the policy (if any) in the form of compassionate benefit will be payable in a lump sum to the designated beneficiary, providing immediate financial support¹⁴.

Life insurance payout to protect your loved ones

Life protection

Max Goal provides life protection that can support your loved ones beyond your lifetime. In the unfortunate event of the death of the insured, the designated beneficiary will receive a death benefit which is equal to the higher of:

- i 100% of the total standard premiums paid¹⁵, plus extra 5% of the total standard premiums paid¹⁵ if the insured passes away (a) after the end of the 3rd policy year and (b) when the initial insured's age is at 70 or below¹⁶;
and
- ii guaranteed cash value¹
- + non-guaranteed terminal dividend (if any)
- + value of the terminal dividend lock-in account (if any)
- any indebtedness (if applicable)

Flexible death benefit settlement option to extend your legacy

Max Goal gives you flexibility to choose among the following 3 death benefit settlement options to have the death proceeds paid out to support your legacy planning:

- i Lump sum payment;
- ii Payment by instalments; or
- iii Hybrid payment.

If you choose to be paid by instalments, the death proceeds will be paid regularly over a specified period to be agreed by the Company. With hybrid payment, you can have a percentage of the death proceeds paid in a lump sum, with the remaining balance paid out by instalments regularly over a specified period to be agreed by the Company depending on how you want to shape your legacy.

The balance of death proceeds yet to be paid will be accrued interest at an interest rate to be determined by us from time to time at our sole discretion, until the full amount of death proceeds and accrued interest (if any) are paid.

Straightforward application without the need of health information

Should the issue age of the insured be at or below 70; and the total premiums for the basic plan of **Max Goal** and the designated participating life insurance plans be less than or equal to USD 10 million, no medical underwriting is required¹⁷. Apply **Max Goal** in a hassle-free way!



Max Goal at a glance

Premium payment term	Single premium
Benefit period	Up to age 138 ⁸
Issue age	10 days [#] – age 80 <i># The issue age starts from 10 days only for cases where the insured's place of birth is Hong Kong or Macau; otherwise, it starts from 14 days</i>
Minimum notional amount⁵	USD150,000
Guaranteed cash value¹	Payable upon policy surrender or policy maturity
Non-guaranteed terminal dividend	Non-guaranteed terminal dividend may be payable starting from the end of the 3 rd policy year upon policy surrender, policy maturity or the death of the insured
Terminal dividend lock-in option²	<ul style="list-style-type: none"> ✓ Within 30 days from each policy anniversary starting from the 15th policy anniversary and while the policy is in effect, you may apply to transfer a percentage of the latest value of terminal dividend to your terminal dividend lock-in account ✓ Interest may be credited on the value of the terminal dividend lock-in account at an interest rate as may be determined by the Company from time to time at its absolute discretion ✓ The value of the terminal dividend lock-in account can be withdrawn in part or in whole in a lump sum⁶ without surrendering your policy
Surrender value / Maturity benefit	Guaranteed cash value ¹ + non-guaranteed terminal dividend (if any) + value of the terminal dividend lock-in account (if any) – any indebtedness (if applicable)
Life protection	<p>Death benefit is equal to the higher of:</p> <ul style="list-style-type: none"> i 100% of the total standard premiums paid¹⁵, plus extra 5% of the total standard premiums paid¹⁵ if the insured passes away (a) after the end of the 3rd policy year and (b) when the initial insured's age is at 70 or below¹⁶; and ii guaranteed cash value¹ <p>+ non-guaranteed terminal dividend (if any) + value of the terminal dividend lock-in account (if any) – any indebtedness (if applicable)</p> <p>Death benefit settlement option You may choose among the following 3 death benefit settlement options for the payment of the death proceeds:</p> <ul style="list-style-type: none"> i Lump sum payment The death proceeds will be paid in a lump sum ii Payment by instalments The death proceeds will be paid by instalments at such regular intervals over a specified period to be agreed by the Company iii Hybrid payment A percentage of the death proceeds will be paid in a lump sum and the remaining balance will be paid out by instalments at such regular intervals over a specified period to be agreed by the Company <p>The balance of death proceeds yet to be paid will be accrued interest at an interest rate to be determined by us from time to time at our sole discretion, until the full amount of death proceeds and accrued interest (if any) are paid</p>
Underwriting	If the issue age of the insured be at or below 70; and the total premiums for the basic plan of Max Goal and the designated participating life insurance plans be less than or equal to USD 10 million, no medical underwriting is required ¹⁷
Policy loan	If you need access to emergency cash, you may apply for policy loans ¹⁸ after the end of the 1 st policy year from the guaranteed cash value ¹ , subject to approval by the Company



Important information

Cooling-off period

If you are not completely satisfied with the policy, you have the right to cancel the policy and obtain a refund of any premium(s) paid provided that there is no claim payment made under the policy prior to your request for cancellation.

Applicable to policies issued in Hong Kong

To exercise this right, please return the policy (if applicable) and send your signed written notice of cancellation directly to our Customer Service at Suite 2001, 20/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong within **21 calendar days** immediately following either the day of delivery of the policy or the notice of policy issuance (notifying you of the cooling-off period) to you or your nominated representative (whichever is earlier). The policy will then be cancelled and a refund of any premium(s) paid and any levy paid will be returned to you.

Applicable to policies issued in Macau

To exercise this right, please return the policy (if applicable) and send your signed written notice of cancellation directly to our Customer Service at Avenida do Infante D. Henrique No.43-53A, 20 Andar, The Macau Square, Macau within **21 calendar days** immediately following the day of delivery of the policy to you or your nominated representative. The policy will then be cancelled and a refund of any premium(s) paid will be returned to you in policy currency.

Non-guaranteed benefits

Dividend philosophy

The plan is designed to provide both life insurance protection and growth potential for savings through a combination of:

- (a) guaranteed benefits, including cash value and death benefit; and
- (b) non-guaranteed terminal dividend and interest on terminal dividend lock-in account (“terminal dividend and interest”).

How do we determine your terminal dividend and interest?

The premiums from your policy are pooled together with those from the owners of other policies to form a participating fund and will be invested and managed internally by us. We will make deductions for expenses, surrenders, claims, charges, withdrawal and profit sharing from this participating fund, while it earns investment returns. The value of this participating fund is called the “asset share”. It is an important reference to help us determine your terminal dividend and interest.

When we determine the amount of the terminal dividend and interest of your policy, we will take into account the following:

- (a) the asset share;
- (b) both the current and the expected future amount of the guarantees; and
- (c) the returns we expect the participating fund to earn in the future.

In the plan, profit and loss arising from investment, claims, policy persistency and utilisation of policy option will impact your asset share. To align our interest with yours, we aim to share with you 95% of the profit and loss while the remaining 5% goes to us.

Your participating policy is designed to be held for long term. When we determine your terminal dividend, we also take into account the policy duration. Generally, if your policy is terminated in early policy years, the terminal dividend you receive will be lower.

What will affect your terminal dividend and interest?

We consider the past performance and future outlook of the following factors, in respect of the relevant policies of **Max Goal**, when determining your terminal dividend and interest, and they may significantly affect your terminal dividend and interest.

- **Investment return**

This includes changes in interest rates that will cause changes in interest earnings, as well as changes in market value of the assets in the participating fund due to changes in financial markets and economic conditions. These may result from risks or changes in factors, such as interest rates, currency risk, liquidity risk, credit / default risk, price risk, volatility risk and also general investment conditions.

- **Claims**

These include the cost of providing death benefit and other insurance benefits.

- **Policy persistency**

This includes policy surrenders, partial surrenders and policy lapses.

- **Utilisation of policy option**

This includes the experience on the utilisation of terminal dividend lock-in option.

We may also apply smoothing when determining the terminal dividend and interest. The value of the participating fund may go up and down sharply within days. Instead of sharing with you the profits or losses immediately, we may even out some short-term fluctuations.

As your policy will be grouped together with other similar policies, the terminal dividend and interest of your policy may also vary if the characteristics of policies in your group change.

Based on these, we conduct a detailed analysis of the participating business and determine the terminal dividend and interest to be declared at least annually.

Investment objective and strategy

Investment objective

The overall objective of investing the participating fund is to ensure that the guarantees we committed to the policies are met, while seeking competitive and stable returns over a medium to long term.

Investment strategy

We employ a rigorous and disciplined approach in determining strategic asset allocations which defines the nature of assets and how much we invest in. In addition, we may complement our investment strategies with the use of derivatives and other financial agreements to manage liquidity, achieve an efficient portfolio management and effective risk management or pre-invest partially or fully expected future premiums to reduce the uncertainty of future investment earnings. For **Max Goal**, the strategic asset allocation will be determined dynamically over a wider range, and with reference to factors including but not limited to the prevailing market condition and surplus of the fund.

From time to time we will review the investment strategies and asset allocations, and will modify them if necessary. We aim to ensure all guarantees are met while maintaining total return potential for the non-guaranteed terminal dividend. We also assess factors such as risk tolerance, changes in market conditions and economic outlook in order to maintain an optimal portfolio.

Selection of assets

We maintain a robust asset portfolio for the participating funds by investing in a wide range of assets, primarily with exposure to the U.S. and Asia (including Hong Kong and Mainland China). We primarily invest in USD denominated fixed income assets and may also invest in non-USD denominated fixed income assets from time to time. We aim to match the currency of fixed income investments and the policy by making use of derivatives to hedge the currency risk (if any). For growth assets, we primarily invest in U.S. & Asia Pacific ex-Japan regions but may retain some global market exposure. The geographic region of growth asset investments is independent of the policy currency. Growth asset strategies may embed a currency mismatch as it may bring additional returns or be a source of diversification. We also aim at maintaining adequate liquidity with respect to the policies and an appropriate level of risk diversification.

Asset allocations

You can find the current target asset allocations below applied on different parts of the asset share:

(a) asset share (excluding the terminal dividend lock-in account)

Asset Class [^]	Allocation [*]
Government bonds, corporate bonds and other similar instruments	30% – 85%
Growth assets	15% – 70% (mainly U.S. & Asia Pacific ex-Japan with some global market exposure)

(b) asset share of the terminal dividend lock-in account

Asset Class [#]	Allocation [*]
Government bonds, corporate bonds and other similar instruments	100%

[^] The bond asset allocation includes sub-asset classes like (i) developed market investment-grade corporate bonds, (ii) emerging market investment-grade bonds, (iii) high yield bonds, (iv) developed market government bonds and may include (v) reinsurance assets. The growth assets allocation includes sub-asset classes like (a) listed equities, and (b) private equities, and may include (c) real estate and (d) hedge funds.

[#] The bond asset allocation includes sub-asset classes like (i) developed market investment-grade corporate bonds and (ii) developed market government bonds.

^{*} The total actual allocation will be equal to 100%, and there may be some holdings in cash. In addition, we may accept certain degree of deviation from the above targets across asset classes in order to manage the portfolio efficiently or to optimise the portfolio based on the prevailing market condition and views. For instance, reinsurance assets and some alternative assets may present reduced liquidity and hence may be rebalanced less frequently.

For more details, please refer to the relevant participating policy fact sheet which can be found at our website

<https://www.axa.com.hk/participating-policy-fact-sheets> (for policies issued in Hong Kong) or

<https://www.axa.com.mo/en/participating-policy-fact-sheets> (for policies issued in Macau).

For the fulfilment ratios and total value ratios of our participating life insurance plans, please refer to our website at

<https://www.axa.com.hk/fulfilment-ratios-and-total-value-ratios> (for policies issued in Hong Kong) or

<https://www.axa.com.mo/en/fulfilment-ratios-and-total-value-ratios> (for policies issued in Macau).

Policy currency

If your policy is denominated in a currency other than your local currency, you may face an exchange rate risk. Upon currency conversion, the amounts you receive and the premiums you pay may vary as a result of changes in exchange rate.

Early surrender

The policy is designed to be held for long term. Early surrender of the policy may result in a significant loss where you may get back considerably less than your premiums paid.

Inflation

The cost of living in the future is likely to be higher than it is today due to inflation. In case the actual rate of inflation is higher than expected, the purchasing power of the amounts you receive under the policy may be lower than expected.

Termination

Subject to the Flexi Continuation Option provision of the policy, the policy will automatically terminate upon the earliest occurrence of any one of the following:

- when the policy lapses, or is cancelled or surrendered;
- on the death of the insured;
- on the maturity date (i.e. the policy anniversary on or immediately following the latest insured's 138th birthday);
- when the right of policy termination is exercised pursuant to the cross-border provision of the policy; or
- when the indebtedness is equal to or exceeds the total amount of (i) the guaranteed cash value; and (ii) the value of the terminal dividend lock-in account (if any).

Suicide exclusion

If the insured, whether sane or insane, commits suicide within 1 year from the latest of (i) the policy date; (ii) the effective date of the change of insured under the change of insured option provision of the policy; (iii) the effective date of the replacement of insured under the Flexi Continuation Option provision of the policy and (iv) the effective date on which another insured becomes the insured of the split policy pursuant to the exercise of the Flexi Designation Option provision under the policy from which such split policy is split (applicable to a split policy only), the death proceeds will be limited to a refund of the premiums paid (without interest). The amount of premiums to be refunded will be calculated from the policy date.

Any indebtedness, previous withdrawals from the policy (including but not limited to any amount withdrawn from the terminal dividend lock-in account) and benefits paid or payable by us under the policy will be deducted from the death proceeds.

Levy on insurance premium (Only applicable to policies issued in Hong Kong)

Levy collected by the Insurance Authority through the Company will be imposed on the policy at the applicable rate. Policyholders must pay the levy in order to avoid any legal consequences.

Rights of third parties

Applicable to policies issued in Hong Kong

The policy is excluded from the application of the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the Laws of Hong Kong) ("TP Ordinance"). Any person or entity which is not a party to the policy shall have no rights under the TP Ordinance to enforce any terms of the policy.

Applicable to policies issued in Macau

Any person or entity which is not a party to the policy shall have no rights to enforce any terms of the policy.

U.S. Foreign Account Tax Compliance Act

Under the U.S. Foreign Account Tax Compliance Act ("FATCA"), a foreign financial institution ("FFI") is required to report to the U.S. Internal Revenue Service ("IRS") certain information on U.S. persons that hold accounts with that FFI outside the U.S. and to obtain their consent to the FFI passing that information to the IRS. An FFI which does not sign or agree to comply with the requirements of an agreement with the IRS ("FFI Agreement") in respect of FATCA and / or who is not otherwise exempt from doing so (referred to as a "nonparticipating FFI") will face a 30% withholding tax ("FATCA Withholding Tax") on all "withholdable payments" (as defined under FATCA) derived from U.S. sources (initially including dividends, interest and certain derivative payments).

The U.S. and Hong Kong / Macau have signed an inter-governmental agreement ("IGA") to facilitate compliance by FFIs in Hong Kong / Macau with FATCA and which creates a framework for Hong Kong / Macau FFIs to rely on streamlined due diligence procedures to (i) identify U.S. indicia, (ii) seek consent for disclosure from its U.S. policyholders and (iii) report relevant tax information of those policyholders to the IRS.

FATCA applies to the Company and this policy. The Company is a participating FFI. The Company is committed to complying with FATCA. To do so, the Company requires you to:

- (i) provide to the Company certain information including, as applicable, your U.S. identification details (e.g. name, address, the US federal taxpayer identifying numbers, etc); and
- (ii) consent to the Company reporting this information and your account information (such as account balances, interest and dividend income and withdrawals) to the IRS.

If you fail to comply with these obligations (being a "Non-Compliant Accountholder"), the Company is required to report "aggregate information" of account balances, payment amounts and number of non-consenting US accounts to IRS.

The Company could, in certain circumstances, be required to impose FATCA Withholding Tax on payments made to, or which it makes from, your policy. Currently the only circumstances in which the Company may be required to do so are:

- (i) if the Inland Revenue Department of Hong Kong / Macau Government fails to exchange information with the IRS under IGA (and the relevant tax information exchange agreement between Hong Kong / Macau and the U.S.), in which case the Company may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your policy and remit this to the IRS; and
- (ii) if you are (or any other account holder is) a nonparticipating FFI, in which case the Company may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your policy and remit this to the IRS.

You should seek independent professional advice on the impact FATCA may have on you or your policy.

Remarks

1. The underlying cash value rate used to calculate the cash value is guaranteed by the Company. If there is any change in the notional amount, the corresponding cash value will be adjusted accordingly.
2. Only one application can be made within one policy year and without an aggregate limit for the lock-in rate throughout the policy term. The lock-in rate you may apply to transfer to the terminal dividend lock-in account in a policy year shall not be less than 10% and shall not be more than 70% of the latest value of the terminal dividend, provided that (i) the annual minimum lock-in rate and the annual maximum lock-in rate may be changed by the Company at its absolute discretion from time to time; and (ii) the amount you apply to transfer to the terminal dividend lock-in account shall not be less than the minimum amount (currently USD100), which may be determined by the Company at its discretion from time to time. An application made under the terminal dividend lock-in option cannot be withdrawn once it is submitted to us.
3. If you apply to exercise the terminal dividend lock-in option, the lock-in amount to be transferred to the terminal dividend lock-in account will be determined based on the value of terminal dividend as at the date of approval of your application by the Company. Such amount may be different to the amount of the value of terminal dividend indicated to you at the time you submit the application.
4. If there is any indebtedness under the policy, we will apply the lock-in amount to repay such indebtedness at our discretion up to an amount equivalent to the lock-in amount before the balance of the lock-in amount (if any) is transferred to the terminal dividend lock-in account.
5. The notional amount is used for the calculation of premium and relevant policy values of this plan; it is not equivalent to the death benefit of the insured and is only one of the factors in determining the death benefit payable.
6. No withdrawal from the terminal dividend lock-in account will be allowed if the amount of withdrawal is less than the minimum amount as may be determined by the Company from time to time.
7. The change of insured option can be exercised an unlimited number of times. Written application for the change of insured must be made by you and such application is subject to the administrative rules, approval of the Company and conditions as set out in policy contract, including the followings:

The new insured must be the policy owner himself / herself, or the policy owner's (a) spouse; (b) child under age 18; or (c) family member of a newer generation under age 18 (e.g. grandchild or great-grandchild) (subject to the juvenile trust policy arrangement acceptable to the Company if the policy is issued in Hong Kong). The new insured must be age 70 or below as at the effective date of the change of insured. The change of insured must be endorsed in writing by the latest insured (i.e. existing insured), new insured and assignee (if any). Only one individual person can be named as the insured at any one time.

If the policy is issued in Hong Kong and is held on trust, the trustee and the person(s) whose beneficial interest is held on trust (acting through his / her parent(s) / guardian(s) if he / she is under the age of 18) must also agree in writing to the change of insured.

The Company reserves the right to seek satisfactory evidence of insurability from the new insured. Please refer to the policy contract for details. Unless otherwise specified, the change of insured will not affect the terms and conditions of **Max Goal**.

8. "age 138" refers to the policy anniversary on or immediately following the insured / another insured's 138th birthday (as the case may be).
9. On the product features for allowing the transfer of a designated percentage of policy value to a separate policy with a new designated insured and the benefit period will be extended to new insured's age 138, this is based on a comparison among all whole life participating life insurance plans with single premium or 2 years premium payment term and terminal dividend available for new business as of June 2022, provided by the insurers which are included in the life & annuity non-linked (Class A) individual business of direct new business in the Provisional Statistics on Hong Kong Long Term Insurance Business for January to December 2021 published by the Insurance Authority. The comparison was made with reference to the information on the company website of the relevant insurers as of June 2022.
10. The Flexi Designation Option can be exercised an unlimited number of times subject to the minimum notional amount requirement as may be determined by the Company from time to time. Written application must be made by you to transfer a percentage ("transfer percentage") of policy value to a split policy ("partial transfer") and such request is subject to the administrative rules, approval of the Company and conditions as set out in policy contract, including the followings:

Another insured must be the policy owner himself / herself, or the policy owner's (a) spouse; (b) child under age 18; or (c) family member of a newer generation under age 18 (e.g. grandchild or great-grandchild) (subject to the juvenile trust policy arrangement acceptable to the Company if the policy is issued in Hong Kong). Another insured must be age 70 or below as at the effective date of the partial transfer. The partial transfer must be endorsed in writing by the insured, another insured and assignee (if any). Only one individual person can be named as the insured under a policy at any one time. The policy has no indebtedness at the time of application and our approval of your application.

If the policy is issued in Hong Kong and is held on trust, the trustee and the person(s) whose beneficial interest is held on trust (acting through his / her parent(s) / guardian(s) if he / she is under the age of 18) must also agree in writing to the partial transfer.

The Company reserves the right to seek satisfactory evidence of insurability from another insured. Please refer to the policy contract for details.
11. Upon approval by the Company of the application to exercise the Flexi Designation Option, the following shall take place from the effective date of partial transfer:
 - (a) The notional amount of the existing policy will be reduced in accordance with the transfer percentage and the guaranteed cash value, the terminal dividend, the value of the terminal dividend lock-in account, the benefits and the premiums payable (if applicable) under the existing policy will also be reduced accordingly.
 - (b) Another insured will become the insured of the split policy. The counting of the applicable period under the incontestability provision and the suicide exclusion provision of the split policy will commence from the effective date of partial transfer.

- (c) The split policy will be issued in the same currency as the currency of the existing policy with the policy date of the split policy being the same as the policy date of the existing policy. Save as otherwise provided herein, all benefits, terms and conditions of **Max Goal** will apply to the split policy.
- (d) The maturity date of the split policy will be the policy anniversary on or immediately following another insured's 138th birthday.
- (e) An amount which is equal to the total cash value (i.e. the sum of guaranteed cash value, terminal dividend (if any) and the value of terminal dividend lock-in account (if any)) multiplied by the transfer percentage will be transferred to the split policy. Any rounding difference shall accrue to the Company.
- (f) The split policy will only cover loss or insured events occurred on or after the effective date of partial transfer.
12. The designation of contingent insured can be exercised an unlimited number of times subject to the minimum notional amount requirement as may be determined by the Company from time to time. Written application must be made by you for the designation of contingent insured and such request is subject to the administrative rules, approval of the Company and conditions as set out in policy contract, including the followings:
- The contingent insured must be the policy owner himself / herself, or the policy owner's (a) spouse; (b) child under age 18; or (c) any other relationship as may be agreed by the Company from time to time. The contingent insured must be below age 138 as at the application date for the designation of the contingent insured. When the policy owner applies to designate a contingent insured, the policy owner must nominate himself / herself or any other person as we may consider acceptable at our discretion to be the beneficiary and no other person may be named as the beneficiary or one of the beneficiaries for so long as the designation of the contingent insured remains valid. The beneficiary as at the effective date of the designation of the contingent insured must not be revoked for so long as the designation of the contingent insured remains valid. The designation of contingent insured must be endorsed in writing by the contingent insured and the assignee (if any). Only one individual person can be designated as the contingent insured at any one time.
- The Company reserves the right to seek satisfactory evidence of insurability from the contingent insured. Please refer to the policy contract for details. The designation of the contingent insured will cease automatically upon the approval of any change of insured / policy owner or any exercise of Flexi Designation Option.
13. When the insured dies before the maturity date while the basic plan is in effect, the policy owner and beneficiary may apply to receive the compassionate benefit and continue with the policy with the contingent insured replacing the deceased insured and becoming the insured. The following conditions must be fulfilled:
- (a) we receive due proof (in the form specified by us and in such manner satisfactory to us) of the death of the insured within 30 days of such death;
- (b) the contingent insured is still alive and below age 138 as at the effective date of the replacement of the insured;
- (c) the policy owner has an insurable interest in the contingent insured as at the effective date of the replacement of the insured for policies issued in Hong Kong; the contingent insured must be the policy owner or in one of the relationships with the policy owner as described in the second paragraph of remark 12 as at the effective date of the replacement of the insured for policies issued in Macau; and
- (d) we approve the replacement of the insured in accordance with the administrative rules as determined by us from time to time.
- The replacement of the insured will not affect the terms and conditions of **Max Goal** except that (i) the counting of the applicable period under the incontestability provision and the suicide exclusion provision of the policy will commence from the effective date of the replacement of the insured; and (ii) the maturity date will be changed to the policy anniversary on or immediately following the 138th birthday of the contingent insured, who has become the insured. Please also refer to remark 14 for the effect of the payment of the compassionate benefit.
14. The compassionate benefit is the benefit designated by the policy owner upon the application for the designation of the contingent insured and is payable to the beneficiary in the event of the death of the insured before the maturity date. As a result of the payment of the compassionate benefit, the notional amount, guaranteed cash value, terminal dividend (if any), value of the terminal dividend lock-in account (if any), the benefits and the premiums payable under the policy will be reduced accordingly.
15. Total standard premiums paid is the total premiums due and paid from the policy date up to the date of death of the insured, in which any extra premiums due to underwriting requirements shall be excluded. In case of any change in notional amount, the total standard premiums paid shall be adjusted accordingly.
16. Extra 5% of the total standard premiums paid is not applicable if the insured's death happens (a) during the first 3 policy years; or (b) when the initial insured's age is above 70 (the initial insured's age is counted from the date of birth of the initial insured up to the date of death of the insured as if the initial insured were still alive as at the date of death of the insured notwithstanding that the initial insured might have died before the date of death of the insured). Initial insured refers to the insured named in the policy specifications at the commencement of the policy, and in respect of a split policy, this means the insured named in the policy specifications at the commencement of the original policy.
17. Should the issue age of the insured be between 71 and 80; and the total premiums for the basic plan of **Max Goal** and the designated participating life insurance plans be less than or equal to USD 5 million, no medical underwriting is required. AXA reserves the final right to approve any application for **Max Goal** with no medical underwriting. For the avoidance of doubt, (i) applications for all **Max Goal** and designated participating life insurance plans; and (ii) existing policies of all **Max Goal** and designated participating life insurance plans (whether or not such policies are already paid-up), in respect of the same insured, are included in the calculation of the total premiums.
18. The request for taking policy loan is subject to a maximum amount determined by the Company from time to time and the Company's approval. Interest will be charged on policy loans. We shall have the discretion to determine or change the interest rate from time to time. If any policy loans and interest are not repaid, they will be deducted from any benefits payable under the policy.

Notes: Unless otherwise specified, in this product brochure,

- the term "insured" refers to the "latest insured";
- all ages mentioned refer to the age of the initial / latest / another insured on his or her last birthday (as the case may be).

Max Goal Insurance Plan is underwritten by AXA China Region Insurance Company (Bermuda) Limited (Incorporated in Bermuda with limited liability) (“AXA”, the “Company”, or “we”).

The plan is subject to the terms, conditions and exclusions of the relevant policy contract. AXA reserves the final right to approve any application. This product brochure contains general information only and does not constitute any contract between any parties and AXA. It is not a policy. For detailed terms, conditions and exclusions of the plan, please refer to the relevant policy contract, which will be made available by the Company upon request.

ABOUT AXA HONG KONG AND MACAU

AXA Hong Kong and Macau is a member of the AXA Group, a leading global insurer with presence in 51 markets and serving 93 million customers worldwide. Our purpose is to act for human progress by protecting what matters.

As one of the most diversified insurers in Hong Kong, we offer integrated solutions across Life, Health and General Insurance. We are the largest General Insurance provider and a major Health and Employee Benefits provider. Our aim is to not only be the insurer to provide comprehensive protection to our customers, but also a holistic partner to the individuals, businesses and community we serve. At the core of our service commitment is continuous product & service innovation and customer experience enrichment, which is achieved through actively listening to our customers’ needs and leveraging and investing in technology and digital transformation.

We embrace our responsibility to be a driving force against climate change and a force for good to create shared value for our community. We are proud to be the first to address the importance of mental health through different products and services and thought leading iconic research. Our overall Sustainability Strategy, with emphasis on climate strategy and biodiversity commitment, is developed based on TCFD recommendations. We are committed to integrating environmental, social and governance factors across our business and strive to contribute to a sustainable future through 3 distinct roles – as an investor, an insurer and an exemplary company.



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**Max Goal Insurance Plan
Product brochure**

November 2023

Find out more about Max Goal

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Information on Death Benefit Settlement Option

For greater flexibility, our death benefit settlement option enables your beneficiary to receive the death proceeds either (i) in a lump sum; (ii) by regular instalments or (iii) with hybrid payment. If you choose regular instalments, your beneficiary will be paid by instalments at regular intervals over a specific period to be agreed by the Company. With hybrid payment, your beneficiary will have a percentage of the death proceeds paid in a lump sum, with the remaining balance paid out by instalments regularly over a specified period to be agreed by the Company.

The remaining death proceeds balance not yet paid may accrue interest at a rate ("Interest Rate on Death Proceeds by Instalments") to be determined by the Company from time to time.

For an overview of the historical Interest Rate on Death Proceeds by Instalments over the last 10 years, log into our EMMA by AXA mobile app (My Profile >> Settings >> For Macau policy only >> Interest Rate on Death Proceeds by Instalments/Accumulation Interest Rate). The historical rates shown are intended for reference purposes only and should not be taken as an indicator of future rates.

To learn more about Emma by AXA:

<https://www.axa.com.hk/en/emma-by-axa>

All-in-one mobile app to manage your insurance needs



(Only for use in Macau Special Administrative Region)



Information on Accumulation Interest Rate for Benefit Payments

Our participating life insurance plans are designed to provide both life insurance protection and growth potential for savings through a combination of guaranteed benefits and non-guaranteed benefits.

Depending on the features of your chosen product, there may be benefit payments (such as annual dividends, cash coupons and value of bonus lock-in account) under your policy which may be left with the Company and may accrue interest at a rate ("Accumulation Interest Rate") to be determined by the Company. Please refer to the relevant policy contract for more details.

For an overview of the historical Accumulation Interest Rate over the last 10 years, log into our EMMA by AXA mobile app (My Profile >> Settings >> For Macau policy only >> Interest Rate on Death Proceeds by Instalments/Accumulation Interest Rate). The historical rates shown are intended for reference purposes only and should not be taken as an indicator of future rates.

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All-in-one mobile app to manage your insurance needs



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