

***This statement provides you with key information about this product.  
This statement is a part of the offering document.  
You should not invest in this product based on this statement alone.***

### IMPORTANT

(This section is relevant to basic premium only.)

**Under this policy, you pay a pre-set amount of premium regularly. You should note that fees and charges are deducted from your premium and only the balance is used for investment.**

**Among the different fees and charges, there is a very substantial upfront charge which will be deducted from the premium you pay.**

**In the first policy year, the upfront charge is 100% of your premium. In the first year of each subsequent increase in premium due to special increase endorsement, the upfront charge is 100% of such increase in premium. This means that although you have paid (i) your premium for the first policy year; and (ii) the first year's premium corresponding to each subsequent increase in premium due to special increase endorsement, no amount of that will be available for investment because the whole premium is applied to pay the upfront charge.**

**Before you make a decision whether to invest in this product, you are strongly advised to review the section headed "What are the fees and charges?" of this Product Key Facts Statement to understand what are the fees and charges that you will pay.**

### Quick facts

#### Name of insurance company:

- AXA China Region Insurance Company (Hong Kong) Limited

#### Single or regular premium:

- Regular:
  - Basic premium
  - Optional top-up premium
  - Optional lump sum premium

#### Regular premium frequency:

- Monthly / Semi-annual / Annual

#### Minimum premium payment term:

- Premium payable: up to age 100 of the insured

#### Period with surrender charge:

- Not applicable

#### Governing law of policy:

- Macau SAR

#### Policy currency:

- MOP / USD

#### Minimum premium:

- For basic premium (per annum):  
MOP1,400 / USD180
- Minimum basic sum insured:  
MOP160,000 / USD20,000  
Both minimum requirements of basic premium and basic sum insured must be met.
- For top-up premium (per annum):  
MOP2,400 / USD300
- For lump sum premium:  
MOP2,400 / USD300

#### Maximum premium:

- Subject to underwriting requirements

## Quick facts (Con't)

### Death benefit:

#### Level death benefit option:

Death benefit is the higher of:

- (i) the account value of the policy, and
- (ii) the basic sum insured (including all increases in the basic sum insured due to the increase in the basic premium as a result of special increase endorsement attached to your policy) less all withdrawals made in the 12 months preceding the date of death of the insured

#### Increasing death benefit option:

Death benefit is equal to the sum of the basic sum insured (including all increases in the basic sum insured due to the increase in the basic premium as a result of special increase endorsement attached to your policy) and the account value of the policy

- The account value of your policy is the sum of the value of your units in each investment option you select. The value of your units in each investment option is determined by multiplying the number of your units by the latest available bid price of each unit of such investment option.

## Important

- This investment-linked assurance scheme ("ILAS policy") is a long-term investment-cum-life insurance product. It is only suitable for investors who:
  - understand that the principal will be at risk
  - have both investment and estate planning objectives as it is a packaged product that includes both investment and insurance element with death benefits payable to third party beneficiaries.
- This ILAS policy is **not** suitable for investors with short- or medium-term liquidity needs.
- **Fees and charges**

If the level death benefit option is chosen, up to 145.5% of your premiums (after taking into account all applicable non-discretionary bonuses) will be paid to AXA China Region Insurance Company (Hong Kong) Limited (the "Company") to cover all the fees and charges at the ILAS policy level, of which 132.8% is the cost of life protection, and this will reduce the amount available for investment.

If the increasing death benefit option is chosen, up to 136.6% of your premiums (after taking into account all applicable non-discretionary bonuses) will be paid to the Company to cover all the fees and charges at the ILAS policy level, of which 124.2% is the cost of life protection, and this will reduce the amount available for investment.

Please note that the above figure(s) are calculated based on the following assumptions: (a) the insured is a non-smoking 40-year-old male with a sum insured of MOP7,980,846; (b) the payment of basic premium of MOP100,000 per annum; (c) you hold your ILAS policy for 46 years and 6 months and 41 years and 9 months\* (rounded up to the nearest month in each case) (each the "relevant period") for the level death benefit option and the increasing death benefit option respectively; (d) an assumed rate of return of 3% per annum throughout the respective relevant period\* for the level death benefit option and the increasing death benefit option; (e) any optional supplementary benefits and special increase endorsement are not included and (f) there is no early withdrawal / termination of your ILAS policy.

\* Based on the above assumptions, the account value will become zero at the end of the respective relevant period under the level death benefit option and the increasing death benefit option and your policy will terminate in accordance with the ILAS policy provision.

## Important (Con't)

You must understand that these ILAS policy level charges are on top of, and in addition to, the reference funds level charges.

**The above percentage(s) of your premiums for covering the total fees and charges are calculated based on the assumptions above for illustration purposes. The actual percentage(s) may change depending on individual circumstances of each case, and may be significantly higher if the sum insured / basic premium amount is higher.**

- **Long-term features**

**Upfront charges:**

- (a) Up to 100% of the basic premiums you pay during the policy term will be deducted upfront as charges and will not be available for investment. **This means that the remaining amount of basic premium available for investment may be 0% of your basic premium paid in this period.**

As an illustration, this means that for each MOP1,000 of basic premium you pay each year, the premiums available for investment (after deduction of all upfront charges only) are as follows:

Policy Year	Basic premium you pay	Basic premium available for investment (after deduction of all upfront charges only)
1	MOP1,000	MOP0 (0%)
2	MOP1,000	MOP800 (80%)
3	MOP1,000	MOP900 (90%)
4 and onwards	MOP1,000	MOP950 (95%)

You should note that the above illustration merely shows the impact of upfront charges on the basic premium available for investment and does not reflect the impact of any other applicable fees and charges.

**Loyalty bonuses:**

- (b) At the 10<sup>th</sup> policy anniversary and every anniversary thereafter while your policy is in effect, you will be entitled to a loyalty bonus of 1% of the average month-end account value for the 12 months prior to the relevant policy anniversary if you keep your ILAS policy for 10 years or more.

- **Intermediaries' remuneration**

Although you may pay nothing directly to the intermediary who sells / distributes this ILAS policy to you, your intermediary will receive remuneration which, in effect, will be borne out of the charges you pay. Your intermediary should disclose to you in writing at the point-of-sale information about intermediary remuneration. The amount of remuneration actually receivable by your intermediary may vary from year to year and may be higher in the early policy years. You should ask your intermediary before taking up your ILAS policy to know more about the remuneration that your intermediary will receive in respect of your ILAS policy. If you ask, your intermediary should disclose the requested information to you.

## What is this product and how does it work?

- **Orion Investment Insurance Plan ("Orion")** is an investment-linked insurance plan. It is a life insurance policy issued by the Company.
- Your policy value will be calculated by the Company based on (i) the performance of the reference funds which correspond to the investment options you selected from time to time and (ii) the ongoing fees and charges which will continue to be deducted from your policy value.

## What is this product and how does it work? (Con't)

- Please note that the premium charge deducted up-front from each of your regular premium\* (and from each subsequent increase in regular premium due to special increase endorsement, if applicable) is ranging from 5% to 100% of the amount of premium. **Because of this premium charge, the remaining amount of the basic premium paid available for investment will be 0% of the basic premium paid for the first policy year (and the first year of each subsequent increase in basic premium due to special increase endorsement) and will remain low in the early policy years (and the early years of each subsequent increase in basic premium due to special increase endorsement).** Due to the deduction of other ongoing fees and charges from the account value of your **Orion** policy in the form of cancellation of units of your investment options, the account value of your **Orion** policy may further be reduced. For details of the premium charge and other fees and charges, please refer to the section “**What are the fees and charges?**” on page 6.

\* Regular premium is the sum of the basic premium and the premium for supplementary benefit (if any supplementary benefits are selected).

- Note, however, that all premiums you pay towards the **Orion** policy, and any investments made by the Company in the reference funds which correspond to the investment options you selected will become and remain the assets of the Company. You do not have any rights or ownership over any of those assets. Your recourse is against the Company only.
- Due to the various fees and charges levied by the Company on your **Orion** policy, the return on your **Orion** policy as a whole may be lower than the return of the reference funds which correspond to the investment options you selected. Please refer to the section “**What are the fees and charges?**” on page 6 for details of the fees and charges payable by you.
- Reference funds, which are linked to the investment options available for selection, are the funds listed in the Investment Options Leaflet.
- Although your **Orion** policy is a life insurance policy, because your selected death benefit is linked to the performance of the reference funds which correspond to the investment options you selected from time to time, the death benefit is subject to investment risks and market fluctuations. The death benefit payable may be significantly less than your premiums paid and may not be sufficient for your individual needs.
- More importantly, you should be aware of the following regarding the death benefit and the cost of insurance (“insurance charge”):
  - Part of the fees and charges you pay that will be deducted from the account value of your **Orion** policy will be used to cover the insurance charge for the life coverage and any additional coverage you may choose.
  - The insurance charge will reduce the amount that may be applied towards investment by the Company in the reference funds which correspond to the investment options you selected.
  - The insurance charge may increase significantly during the payment term of the insurance charge due to factors such as the insured’s attained age, investment losses, etc. This may result in a significant or even total loss of your premiums paid.
  - If the value of your **Orion** policy becomes insufficient to cover all the ongoing fees and charges, including the insurance charge, your **Orion** policy may be terminated early and you could lose all your premiums paid and benefits.
  - You should consult your financial consultant for details, such as how the fees and charges may increase and could impact the value of your **Orion** policy.

## What are the key risks?

**Investment involves risks. Please refer to the Principal Brochure for details including the risk factors.**

- **Credit and insolvency risks** — **Orion** is an insurance policy issued by the Company. Your investments are subject to the credit risks of the Company.
- The investment options available under **Orion** can have very different features and risk profiles. Some may be of high risk. Please read the Principal Brochure of **Orion** and the offering documents of the reference funds involved for details.

## What are the key risks? (Con't)

- **Early surrender penalty** — **Orion** policy is designed to be held for a long term period. Early surrender of the policy / suspension of or reduction in premium may result in a significant loss of principal and / or bonuses. Poor performance of the reference funds may further magnify your investment losses, while all charges are still deductible.
- **Premium holiday** — As no premium payment will be made during premium holiday but policy charges will continue to be deducted from the account, the account value will be significantly reduced. This will therefore lead to a reduction in the loyalty bonus while the death benefit may also be reduced. Premium holiday will lead to termination of your policy if the account value is insufficient to cover the relevant policy charges and the policy charges remain outstanding after the expiry of the 31-day grace period.
- **Market risks** — Return of **Orion** policy is contingent upon the performance of the reference funds and therefore there is a risk of capital loss.
- The life coverage of **Orion** policy in respect of level death benefit option is only equal to your **Orion** policy value where the policy value (i.e. the account value of the policy) is not less than the basic sum insured\* as reduced by all withdrawals made in the 12 months preceding the date of death of the insured. This means that the beneficiary(ies) will not receive any additional payment from the Company on top of the prevailing value of your **Orion** policy upon the death of the insured.
 

\* The basic sum insured includes all increases in the basic sum insured due to the increase in the basic premium as a result of special increase endorsement attached to your policy, if any.
- **Foreign exchange (Currency) risks** — The investment returns of your **Orion** policy may be subject to foreign exchange risks as (i) the reference fund(s) may be denominated in a currency which is different from that of your policy; and (ii) the reference fund(s) may invest in assets denominated in currency(ies) which is different from that of the reference fund(s). Movement in the exchange rates between these currencies may affect the performance of the investment option(s).
- **Partial withdrawal** — Partial withdrawal may lead to a significant reduction in the account value. This will therefore lead to a reduction in the loyalty bonus while the death benefit may also be reduced. Partial withdrawal will lead to termination of your policy if the account value immediately after the partial withdrawal falls below the minimum account balance, which is currently MOP4,000 / USD500.

## Is there any guarantee?

- This product does not have any guarantee of the repayment of principal. You may not get back the full amount of premium you pay and may suffer investment losses.

## Other features

- **Loyalty bonus** — While your policy is in effect, a loyalty bonus in the form of additional notional units of investment options will be awarded to your **Orion** policy to increase your amount for investment at the 10<sup>th</sup> policy anniversary and every anniversary thereafter. The amount of loyalty bonus is determined by applying a loyalty bonus rate of 1% of the average month-end account value for the 12 months prior to the relevant policy anniversary. Partial withdrawal, premium holiday and premium reduction may lead to a significant reduction in the loyalty bonus. Please refer to page 6 of the Product Brochure for details.
- **Special increase endorsement** — Without any underwriting requirements, the special increase endorsement, which is available before the insured reaching the age of 60, allows you to pay additional premiums each policy year for increasing your basic sum insured, amount for investments and any supplementary benefit to which the special increase endorsement is applicable. The amounts of additional premiums that you can pay will be calculated at each policy anniversary as a percentage of the regular premium and any top-up premium payable respectively (including all increases in regular premium and top-up premium due to special increase endorsement) each policy year. Such percentage will be determined by the Company at its absolute discretion subject to a minimum of 5%, after taking reference to any rises in such consumer price indices as the Company may consider relevant, as released by the Census and Statistics Department of Hong Kong or such similar organisation as may be determined by the Company from time to time. This special increase endorsement is automatically attached to your **Orion** policy, though you have the right to cancel it. If you cancel the special increase for two consecutive policy years, this endorsement will terminate. Subject to the Company's approval, you may resume the special increase endorsement in future. Please refer to page 7 of the Product Brochure for details.

## What are the fees and charges?

The Company reserves the right to vary the policy charges or impose new charges with not less than one month's prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

### Scheme level

	Rate	Deduct from																																
Premium charge	<p><b>Basic premium*:</b></p> <table border="1"> <thead> <tr> <th>Policy year starting from the policy date<sup>#</sup></th> <th>Applicable rate (as a percentage of the prevailing basic premium)</th> </tr> </thead> <tbody> <tr> <td>1<sup>st</sup> Year</td> <td>100%</td> </tr> <tr> <td>2<sup>nd</sup> year</td> <td>20%</td> </tr> <tr> <td>3<sup>rd</sup> year</td> <td>10%</td> </tr> <tr> <td>4<sup>th</sup> year onwards</td> <td>5%</td> </tr> </tbody> </table> <p>* excluding any increases in basic premium due to special increase endorsement.</p> <p><sup>#</sup> The policy date is the month, day and year your policy takes effect and is shown in the policy contract.</p> <p><b>Top-up premium and lump sum premium, if any:</b></p> <table border="1"> <thead> <tr> <th>Applicable rate (as a percentage of top-up premium and lump sum premium)</th> <th>5%</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table> <p><b>For each subsequent increase in basic premium and top-up premium due to special increase endorsement, if applicable:</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Year starting from the effective date of the special increase</th> <th colspan="2">Applicable rate (as a percentage of increase in the following)</th> </tr> <tr> <th>Basic premium</th> <th>Top-up premium</th> </tr> </thead> <tbody> <tr> <td>1<sup>st</sup> Year</td> <td>100%</td> <td>5%</td> </tr> <tr> <td>2<sup>nd</sup> year</td> <td>20%</td> <td>5%</td> </tr> <tr> <td>3<sup>rd</sup> year</td> <td>10%</td> <td>5%</td> </tr> <tr> <td>4<sup>th</sup> year onwards</td> <td>5%</td> <td>5%</td> </tr> </tbody> </table> <p>• Please note that the premium charge rate varies according to different premium types. Because of this premium charge, the remaining amount of the basic premium paid available for investment will be 0% of the basic premium paid for the first policy year (and the first year of each subsequent increase in basic premium due to special increase endorsement) and will remain low in the early policy years (and the early years of each subsequent increase in basic premium due to special increase endorsement).</p>		Policy year starting from the policy date <sup>#</sup>	Applicable rate (as a percentage of the prevailing basic premium)	1 <sup>st</sup> Year	100%	2 <sup>nd</sup> year	20%	3 <sup>rd</sup> year	10%	4 <sup>th</sup> year onwards	5%	Applicable rate (as a percentage of top-up premium and lump sum premium)	5%			Year starting from the effective date of the special increase	Applicable rate (as a percentage of increase in the following)		Basic premium	Top-up premium	1 <sup>st</sup> Year	100%	5%	2 <sup>nd</sup> year	20%	5%	3 <sup>rd</sup> year	10%	5%	4 <sup>th</sup> year onwards	5%	5%	<p>Up-front from each of your premiums paid at the time of premium payment</p> <p>Under the following circumstances, the premium charge for regular premium will be deducted from the account value by cancelling units of the investment options at the bid price in proportion to the value of the units of the respective investment options held by the policy owner under the policy:</p> <p>i) if regular premium remains outstanding and your policy is not on a premium holiday, the premium charge will be deducted from the account value on the 16<sup>th</sup> of the month following the next month after the due date for the payment of regular premium</p> <p>ii) if your policy is on a premium holiday, the premium charge will be deducted from the account value on the same day as the policy date in each month or every 6 months or every 12 months (as the case may be) during premium holiday depending on the payment frequency of your policy</p>
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## What are the fees and charges? (Con't)

### Scheme level

	Rate	Deduct from												
Premium charge	<ul style="list-style-type: none"> <li>The premium charge for the above premium types is payable until the policy is terminated, or the date before the policy anniversary which falls on or immediately after the date on which the insured attains the age of 100, whichever is earlier.</li> <li>Please refer to the <b>Illustrative example for the calculation of premium charge with special increase endorsement</b> on page 14 of the Product Brochure for details.</li> </ul> <hr/> <p><b>Premium for supplementary benefit, if any**:</b></p> <table border="1"> <thead> <tr> <th>Year starting from the effective date of the supplementary benefit</th> <th>Applicable rate (as a percentage of the premium for supplementary benefit)</th> </tr> </thead> <tbody> <tr> <td>1<sup>st</sup> year</td> <td>100%</td> </tr> <tr> <td>2<sup>nd</sup> year onwards</td> <td>0%</td> </tr> </tbody> </table> <p>** excluding any increases in premium for supplementary benefit due to special increase endorsement</p> <p><b>For each subsequent increase in premium for supplementary benefit due to special increase endorsement, if applicable:</b></p> <table border="1"> <thead> <tr> <th>Year starting from the effective date of the special increase</th> <th>Applicable rate (as a percentage of increase in the premium for supplementary benefit)</th> </tr> </thead> <tbody> <tr> <td>1<sup>st</sup> year</td> <td>100%</td> </tr> <tr> <td>2<sup>nd</sup> year onwards</td> <td>0%</td> </tr> </tbody> </table>	Year starting from the effective date of the supplementary benefit	Applicable rate (as a percentage of the premium for supplementary benefit)	1 <sup>st</sup> year	100%	2 <sup>nd</sup> year onwards	0%	Year starting from the effective date of the special increase	Applicable rate (as a percentage of increase in the premium for supplementary benefit)	1 <sup>st</sup> year	100%	2 <sup>nd</sup> year onwards	0%	
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Insurance charge	<p>For death benefit of Orion</p> <ul style="list-style-type: none"> <li>The monthly insurance charge is (i) the insurance charge rate per annum divided by 12, then (ii) multiplied by the net amount at risk: <ul style="list-style-type: none"> <li>For level death benefit option, the net amount at risk is basic sum insured (including all increases in the basic sum insured due to increase in the basic premium as a result of special increase endorsement) less account value of the policy as at the due date for the payment of the insurance charge. If the net amount at risk is zero or less than zero, there is no insurance charge for that month.</li> <li>For increasing death benefit option, the net amount at risk equals the basic sum insured (including all increases in the basic sum insured due to increase in the basic premium as a result of special increase endorsement).</li> </ul> </li> </ul>	<p>The account value on the date of policy issuance and on the same day as the policy date in each subsequent month by cancelling units of the investment options at the bid price in proportion to the value of the units of the respective investment options held by the policy owner</p>												

## What are the fees and charges? (Con't)

### Scheme level

	Rate	Deduct from
Insurance charge	<ul style="list-style-type: none"> <li>• Waived during the 1<sup>st</sup> year starting from:                             <ul style="list-style-type: none"> <li>– for basic sum insured: the policy date</li> <li>– for each subsequent increase in basic sum insured due to increase in the basic premium as a result of special increase endorsement: the effective date of the special increase.</li> </ul> </li> <li>• Insurance charge rate is based on the insured's attained age, sex, smoking habit and risk class. Please consult your financial consultant for details.</li> <li>• Please refer to the section <b>Schedule of fees and charges</b> on page 12 of the Product Brochure for the indicative insurance charge rates.</li> <li>• The insurance charge is payable until the policy is terminated, or the date before the policy anniversary which falls on or immediately after the date on which the insured attains the age of 100, whichever is earlier.</li> <li>• Please refer to the <b>Illustrative examples for the calculation of the insurance charge</b> and the <b>Illustrative example for the insurance charge with special increase endorsement</b> on pages 9 and 15 of the Product Brochure respectively for details.</li> </ul> <hr/> <p><b>For supplementary benefit, if any</b></p> <ul style="list-style-type: none"> <li>• For any attached supplementary benefit, the monthly insurance charge shall be equal to the annual premium for supplementary benefit (including all increases in the premium for supplementary benefit as a result of special increase endorsement) divided by 12.</li> <li>• The amount of premium for supplementary benefit varies depending on factors such as the type of supplementary benefit you selected, the supplementary benefit amount, the insured's sex, issue age, attained age, smoking habit and risk class.</li> <li>• Waived during the 1<sup>st</sup> year starting from:                             <ul style="list-style-type: none"> <li>– for any supplementary benefit: the effective date of such supplementary benefit</li> <li>– for each subsequent increase in supplementary benefit amount due to increase in the premium for supplementary benefit as a result of special increase endorsement: the effective date of the special increase.</li> </ul> </li> <li>• For any attached supplementary benefit, the insurance charge is payable until the policy or that supplementary benefit is terminated or the end of the premium payment term of that supplementary benefit, whichever is earlier.</li> </ul>	

## What are the fees and charges? (Con't)

### Scheme level

	Rate	Deduct from
Administration charge	<ul style="list-style-type: none"> <li>MOP32 / USD4 per month (MOP384 / USD48 per annum)</li> <li>Payable while the policy is in effect, but is waived during the 1<sup>st</sup> policy year</li> </ul>	The account value on the date of policy issuance and on the same day as the policy date in each subsequent month by cancelling units of the investment options at the bid price in proportion to the value of the units of the respective investment options held by the policy owner
Investment management fee	<ul style="list-style-type: none"> <li>The monthly investment management fee is 0.1% (an annual rate of 1.2% divided by 12) of the account value of the policy as at the due date for the payment of the investment management fee.</li> <li>Payable while the policy is in effect, but is waived during the 1<sup>st</sup> policy year.</li> </ul>	
Bid-offer spread	Currently waived. We reserve the right to impose a bid-offer spread of up to 1% of the bid price.	Reflected in the unit price of the investment options
Switching fee	Currently waived. We reserve the right to impose a switching fee of up to 1% of the amount to be switched out in future.	The amount to be switched out

Please refer to section **Schedule of fees and charges** (page 11 to 15) of the Product Brochure of **Orion** for details of the charges.

### Reference funds level

You should note that the reference funds of the investment options may have separate charges on management fee, performance fee, bid-offer spread, switching fee, etc. You do not pay these fees directly – either (1) the fees will be deducted and such reduction will be reflected in the unit price of the reference funds or (2) units will be redeemed from your investment options to pay these fees. For details, please refer to the offering document of the reference funds and / or the Principal Brochure of **Orion**, which are available from the Company upon request.

## What if you change your mind?

### Cooling-off period

- If you are not completely satisfied with your **Orion** policy, you have the right to cancel the policy and obtain a refund of any premium(s) paid less any market value adjustment (if applicable) provided that there is no claim payment made under the policy prior to your request for cancellation. Market value adjustment is calculated solely with reference to the loss in realising the value of any assets acquired through investment of the premiums under the policy. This means that you may not get back the full amount of your premium(s) paid if the value of the investment options chosen has gone down.
- To exercise this right, please return the policy (if applicable) and send your signed written notice of cancellation directly to Customer Service of the Company 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 less any market value adjustment will be returned to you. Unless otherwise specified, the refund would be paid to you in policy currency. Please refer to the cooling off initiative issued by the Monetary Authority of Macao (the “AMCM”) from time to time for reference.

**Insurance company's information**

AXA China Region Insurance Company (Hong Kong) Limited

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**Important**

If you are in doubt, you should seek professional advice.

The AMCM takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

(Only for use in Macau Special Administrative Region)