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Life protection & savings  
LifeDelight Insurance Plan

# Plan prudently for a cosy life



Product brochure

The greatest gift you can give to your loved ones is the gift of a secure and happy future. Life can be unpredictable, so don't leave their future to chance. By taking up life protection, you can ensure their future is protected no matter what. That way, you can enjoy life with peace of mind, knowing your loved ones will be taken care of through your careful planning.



# LifeDelight Insurance Plan

**LifeDelight Insurance Plan** (“**LifeDelight**”) is a participating life insurance policy. With just 10 or 18 years of affordable premium payments, **LifeDelight** offers life protection up to age 138<sup>1</sup> plus wealth accumulation throughout life journey, paving the way to a bright future for your loved ones and giving you greater peace of mind.

## Highlights

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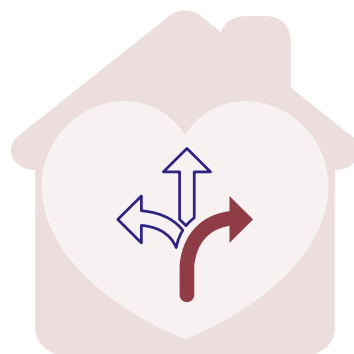
Protect yourself and your loved ones against the unforeseen



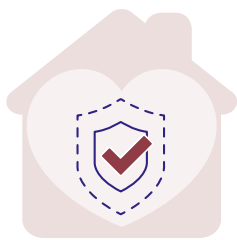
Wealth accumulation with guaranteed cash value and non-guaranteed terminal dividend



Withdrawals from terminal dividend lock-in account for accessible cash



Greater flexibility to meet your needs



## Protect yourself and your loved ones against the unforeseen

### Life protection

In the unfortunate event of the death of the insured, the death benefit will be payable which is equal to:

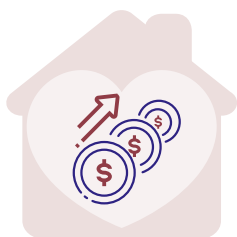
100% of the basic sum insured

- ⊕ non-guaranteed terminal dividend (if any)
- ⊕ value of the terminal dividend lock-in account (if any)
- ⊖ indebtedness and outstanding premium (if any)

### Care 20 Extra Death Benefit

Under the Care 20 Extra Death Benefit, if the death benefit becomes payable within the first 20 policy years, we will pay an additional 35% of the basic sum insured. That way, you can be assured that your loved ones are being taken care of financially.

Additional  
35% of the  
basic sum  
insured



## Wealth accumulation with guaranteed cash value and non-guaranteed terminal dividend

### Guaranteed cash value to secure your future

**LifeDelight** carries a cash value<sup>2</sup>, and such value is guaranteed by the Company. The guaranteed cash value is payable upon policy maturity or policy surrender.

### Terminal dividend to boost potential returns

When your policy has been in force for 3 years, you may also benefit from terminal dividend. Terminal dividend is determined at least annually commencing from the end of the 3<sup>rd</sup> policy year. It is not guaranteed and may be reduced or increased by the Company from time to time. Its actual amount will only be determined when the terminal dividend is payable. Terminal dividend may be payable upon policy maturity, policy surrender or the death of the insured, provided the policy has been in force for 3 years. Please refer to **LifeDelight at a glance** and **Non-guaranteed benefits** under the Important information section for details.



## Withdrawals from terminal dividend lock-in account for accessible cash

### Terminal dividend lock-in option

You may exercise the terminal dividend lock-in option to capture and secure any market upside. Within 30 days from each policy anniversary starting from the 25<sup>th</sup> policy anniversary (if the premium payment term is 10 years) or the 30<sup>th</sup> policy anniversary (if the premium payment term is 18 years), subject to the Company's approval and its prevailing administrative rules from time to time, you can apply<sup>3</sup> to transfer a certain percentage of the latest value of the terminal dividend ("Exercised Rate(s)") to your terminal dividend lock-in account and the amount of terminal dividend you apply for such transfer is the "Lock-in Amount"<sup>4,5</sup>. The total of the Exercised Rates throughout all the policy years shall not exceed the "Aggregate Maximum Lock-in Rate" (which is currently 60%)<sup>6</sup>.

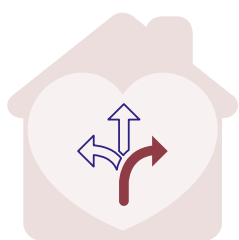


Once the Lock-in Amount<sup>4,5</sup> is approved by the Company, it will be deducted from the terminal dividend and transferred to the terminal dividend lock-in account as soon as practicable<sup>4</sup>. As a result of the exercise of the terminal dividend lock-in option, the terminal dividend as at the relevant policy year and any terminal dividend which the Company may declare for subsequent policy years will be reduced accordingly, but the basic sum insured will remain unchanged.

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.

## 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 sum<sup>7</sup> anytime without surrendering the policy to accommodate your financial needs at different stages of your life.



## Greater flexibility to meet your needs

### Flexible settlement options for the death proceeds

To allow greater flexibility to you and your loved ones, we can pay the death proceeds in a lump sum or by regular instalments at your own choice. Under the Death Benefit Settlement Option, there are two options for the payment of the death proceeds. Details are as follows:

Death Benefit Settlement Option	How the death proceeds will be paid
1. Lump sum payment	<ul style="list-style-type: none"> <li>In a lump sum</li> </ul>
2. Payment by instalments	<ul style="list-style-type: none"> <li>The death proceeds will be paid by instalments at such regular intervals over a specified period of time to be agreed by the Company. The options on settlement term and mode of settlement currently available are set out below, which may be changed by the Company from time to time at its absolute discretion: <ul style="list-style-type: none"> <li>Settlement term: 10 / 20 / 30 years</li> <li>Mode of settlement: annually / monthly</li> </ul> </li> <li>Interest will accrue on the balance of the death proceeds which is yet to be paid at an interest rate to be determined by the Company from time to time at its sole discretion.</li> </ul>

### Guaranteed Insurability Option

To provide extra peace of mind, while your **LifeDelight** policy is in effect, you have an option to apply for a new eligible life insurance policy as may be determined by the Company for the insured with no further evidence of health required, provided that you have an insurable interest in the life of the insured (if you are not the insured) and your **LifeDelight** policy is of standard class.

The sum insured of the new policy can be up to 35% of the basic sum insured of your **LifeDelight** policy as at the 20<sup>th</sup> policy anniversary. This option can be exercised within 2 months from the 20<sup>th</sup> policy anniversary at or before the age of 70 of the insured. All the requirements of the new policy you apply for must be satisfied, except that the insured is not required to provide further evidence of health.

### Accessible cash with policy loans

If you need access to emergency cash to cope with your financial challenges, you may apply for policy loans<sup>8</sup> anytime from the guaranteed cash value<sup>2</sup>, subject to approval by the Company.

### Optional extra protection

You can also combine **LifeDelight** with a wide range of optional supplements such as critical illness, medical, accident and disability protection to meet your needs.

## Illustrative example

Insured : Ivan (non-smoker)  
Age at policy issuance : 35  
Occupation : Teacher

Ivan is married and has a 2-year-old daughter. He thinks he is not saving enough since he has a monthly mortgage to pay. At age 35, Ivan takes out a **LifeDelight** policy with a basic sum insured of \$500,000 and a premium payment term of 18 years. That way, he can enjoy life protection and accumulate wealth for greater peace of mind.



The following examples are for illustrative purposes and for reference only. All amounts are in US dollars.

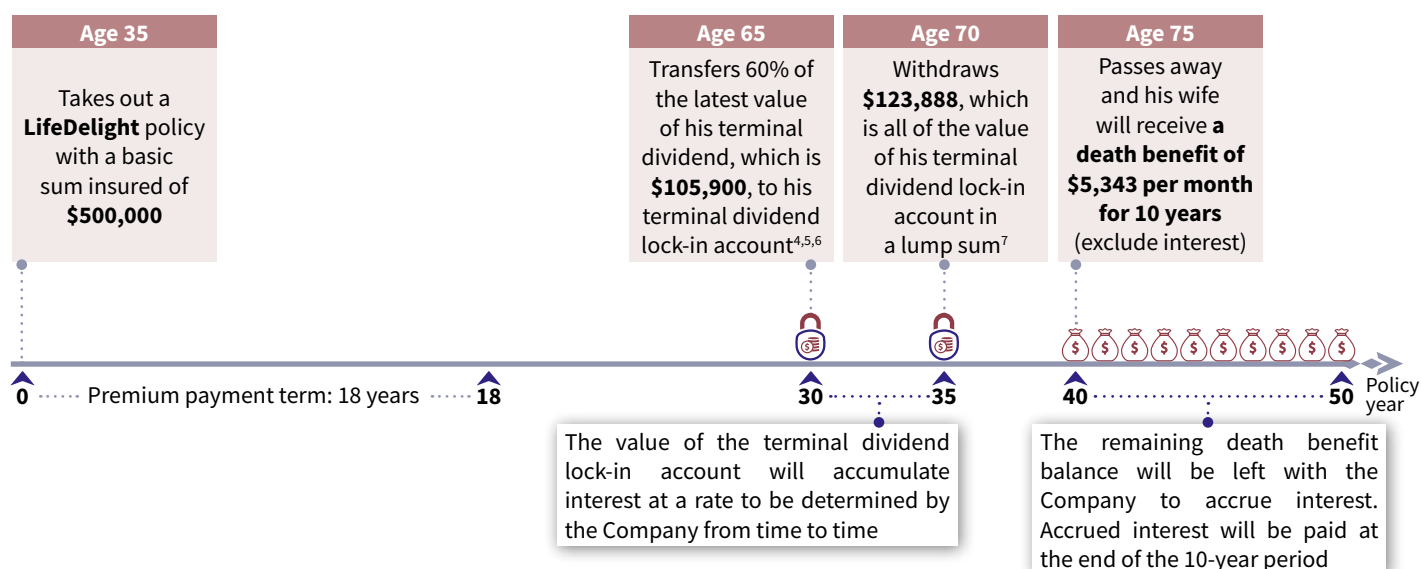
### Scenario 1

**Death Benefit Settlement Option: by monthly instalment over 10 years**

**Terminal dividend lock-in: 1 time**

**Withdrawal from terminal dividend lock-in account: 1 time**

Upon retiring at age 65, Ivan decides to exercise the terminal dividend lock-in option at the 30<sup>th</sup> policy anniversary. At age 75, Ivan passes away and his wife (designated beneficiary) will receive a death benefit which will be paid by monthly instalments for 10 years to support her livelihood.



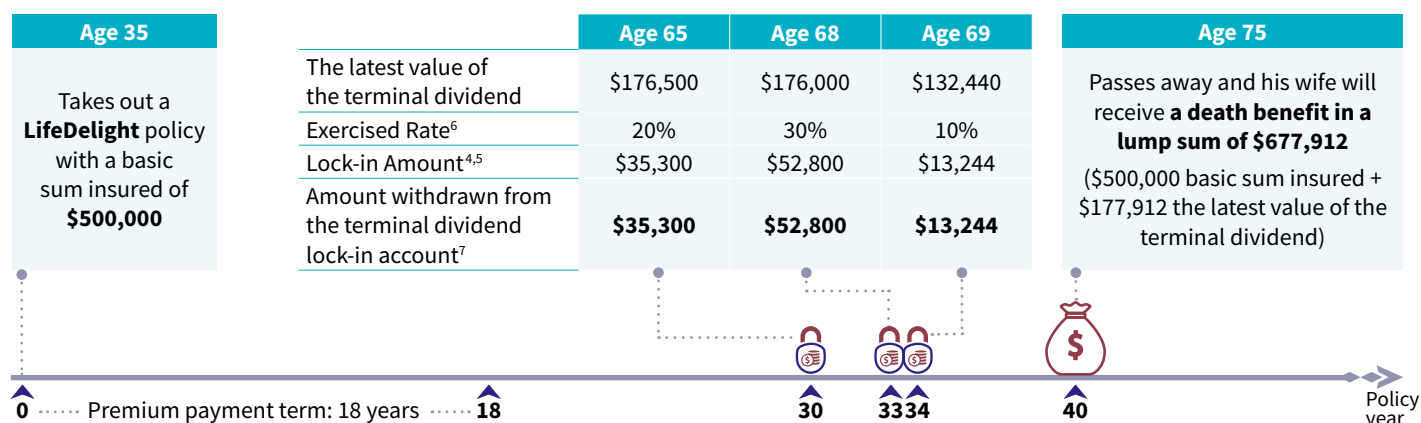
### Scenario 2

**Death Benefit Settlement Option: by lump sum**


**Terminal dividend lock-in: 3 times**

**Withdrawal from terminal dividend lock-in account: 3 times**

Upon retiring at age 65, Ivan decides to exercise the terminal dividend lock-in option at different ages to fulfill his personal needs (e.g. worldwide travel, support his daughter's wedding party and support his livelihood). At age 75, Ivan passes away and his wife (designated beneficiary) receives a death benefit in a lump sum.



## LifeDelight at a glance

	Premium payment term	Issue age of the insured
Premium payment term and issue age of the insured	10 years	10 days <sup>#</sup> – age 70
	18 years	10 days <sup>#</sup> – age 60
	<sup>#</sup> 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	
Premium payment mode	Monthly / Semi-annual / Annual	
Benefit period	Up to age 138 <sup>1</sup> of the insured	
Premium <sup>9</sup>	Fixed and guaranteed	
Minimum basic sum insured	USD20,000	
Life protection	<p>Death benefit is equal to:</p> <p>100% of the basic sum insured</p> <p>⊕ non-guaranteed terminal dividend (if any)</p> <p>⊕ value of the terminal dividend lock-in account (if any)</p> <p>⊖ indebtedness and outstanding premium (if any)</p> <div> <p><b>Care 20 Extra Death Benefit</b></p> <p>If the death benefit becomes payable within the first 20 policy years, an additional 35% of the basic sum insured will be paid</p>  </div>	
Guaranteed cash value <sup>2</sup>	Payable upon policy maturity or policy surrender	
Non-guaranteed terminal dividend*	<ul style="list-style-type: none"> <li>■ Non-guaranteed terminal dividend may be payable after the policy has been in force for 3 years upon policy maturity, policy surrender or the death of the insured</li> <li>■ Under the terminal dividend lock-in option, within 30 days from each policy anniversary starting from the 25<sup>th</sup> policy anniversary (if the premium payment term is 10 years) or the 30<sup>th</sup> policy anniversary (if the premium payment term is 18 years), you may apply<sup>3</sup> to transfer up to the Aggregate Maximum Lock-in Rate (which is currently 60%)<sup>6</sup> of the terminal dividend to your terminal dividend lock-in account. The amount of terminal dividend you apply for such transfer is the Lock-in Amount<sup>4,5</sup></li> <li>■ 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</li> <li>■ The value of the terminal dividend lock-in account can be withdrawn in a lump sum<sup>7</sup></li> </ul>	
Surrender value / Maturity benefit	<p>Guaranteed cash value<sup>2</sup></p> <p>⊕ non-guaranteed terminal dividend (if any)</p> <p>⊕ value of the terminal dividend lock-in account (if any)</p> <p>⊖ indebtedness and outstanding premium (if any)</p>	

\* For details, please refer to **Dividend philosophy** under the Important information section

## Important information

### Cooling-off period

If you are not completely satisfied with the policy, you have the right to cancel it by returning the policy (if applicable) and giving a written notice of cancellation to the Company. Such written notice of cancellation must be signed by you and received directly by our Customer Service at Suite 2001, 20/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (for policy issued in Hong Kong) / Avenida do Infante D. Henrique No.43-53A, 20 Andar, The Macau Square, Macau (for policy issued in Macau) 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, if the policy is issued in Hong Kong) will be returned to you on the condition that no claim payment under the policy has been made prior to your request for cancellation.

### 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 guaranteed cash value and death benefit; and
- (b) non-guaranteed terminal dividend.

#### How do we determine your terminal dividend?

In order to provide you with continuous protection and support the guaranteed financial obligation, a portion of your premium will be invested in reinsurance assets with good credit rating to match part of the guaranteed benefits. After investment to reinsurance assets, the remaining premium 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 attributed to the guaranteed benefits, asset transfer related to the exercised terminal dividend lock-in option 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.

When we determine the amount of the terminal dividend 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 of the asset share will impact your terminal dividend. To align our interest with yours, we aim to share with you 90% of the profit and loss while the remaining 10% 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, and they are adjusted downward in the early policy years to reflect this.

#### What will affect your terminal dividend?

We consider (i) the past performance and future outlook of financial and economic factors that may affect the investment return and (ii) the exercised terminal dividend lock-in option when determining your terminal dividend and they may significantly affect it.

#### 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, volatility risk and also general investment conditions.

#### Exercising the terminal dividend lock-in option

When the terminal dividend lock-in option is exercised, your corresponding profit share will be paid out in the form of the terminal dividend Lock-in Amount and the corresponding asset will be transferred out from the asset share. As a result of the exercise of the terminal dividend lock-in option, the terminal dividend as at the relevant policy year and any terminal dividend which the Company may declare for subsequent policy years will be reduced accordingly.

We may also apply smoothing when determining the terminal dividend. The value of the participating fund may go up and down sharply within days. Instead of sharing with you the gains 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 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 to be declared at least annually.



### **Interest on accumulated value of terminal dividend lock-in account**

You can choose to leave your Lock-in Amount (after repayment of any indebtedness and / or outstanding premium at the discretion of the Company (if any)) with us in the terminal dividend lock-in account to earn interest. The terminal dividend lock-in account will form a separate fund, where it does not form part of the asset share and is separately managed. The interest rate is not guaranteed. We determine the interest rate from time to time based on the past investment performance, as well as future investment outlook of the assets of this fund. We may also make reference to the interest rates in the market.

### **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. We monitor market positions carefully and frequently, and update our allocations when appropriate. 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.

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 non-guaranteed return potential for the 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 investments, primarily with exposure to the U.S. and Asia (including Hong Kong and Mainland China). Generally, we aim to match the currency of fixed income investments and the underlying policy currency denomination to the extent appropriate investments are available and acceptable. However, taking into consideration the aforementioned market constraints, we also invest in assets that are not denominated in the same currency as the underlying policies ("currency mismatch"). In such case, we may consider using derivatives to hedge the currency risk, and more broadly to ensure a proper matching between the assets and the policies. Some specific 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**

Up to 70% of your premiums will be invested into reinsurance assets and the remaining premiums will be invested into bonds and growth assets. Under the plan, we predominantly invest in reinsurance assets with good credit rating to match part of the guaranteed financial obligation. Growth assets are utilised to enhance the performance of the investment portfolio.

You can find the current target asset allocations (excluding reinsurance assets) below:

<b>Asset Class<sup>^</sup></b>	<b>Allocation<sup>#</sup></b>
Government bonds, corporate bonds and other similar instruments	30% - 50% <sup>#</sup>
Growth assets	50% - 70% <sup>#</sup>

<sup>^</sup> The bond assets allocation includes sub-asset classes like (i) developed market investment-grade corporate bonds, (ii) developed market government bonds, (iii) emerging market investment-grade bonds and (iv) high yield bonds. The growth assets allocation includes sub-asset classes like (a) listed equities, (b) private equities, (c) real estate and (d) hedge funds. Excluding reinsurance assets, the bond allocation is mainly invested in (i) and (ii), and the growth assets are mainly invested in (a) and (b), with flexibility allowed in allocating to the sub-asset classes both within the bond allocation and within the growth asset allocation.

<sup>\*</sup> 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.

<sup>#</sup> The target asset allocation varies across policy years: the target allocation to bond assets (i.e. government bonds, corporate bonds and other similar instruments) will generally be on the higher end of this range in the early policy years and towards the lower end of this range thereafter; conversely, the target allocation to growth assets will generally be on the lower end of this range in the early policy years and towards the higher end of this range thereafter.

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.

### **Non-payment of premium**

You should pay premiums for the whole of your premium payment term. Any premiums remaining outstanding at the end of the grace period (i.e. 31 days after premium due date) may lead to termination of your policy. You may lose the insurance protection offered by the policy and the policy value (if any) to be received may be considerably less than your premiums paid.

## Early surrender

The policy is designed to be held for long term. Policy owners have the right to surrender the policy; however, early surrender of the policy may result in a significant loss where you may get back considerably less than your premiums paid. Please refer to the section **LifeDelight at a glance** for the calculation of the surrender value.

## 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

The policy will automatically terminate upon the earliest occurrence of any of the following:

- (a) when the policy lapses, or is cancelled or surrendered;
- (b) on the death of the insured;
- (c) on the maturity date (i.e. on the policy anniversary on or immediately following the insured's 138<sup>th</sup> birthday, whichever is earlier);
- (d) when the right of policy termination is exercised pursuant to the "cross-border" provision of the policy; or
- (e) when the indebtedness is equal to or exceeds the total of the guaranteed cash value and the value of the terminal dividend lock-in account (if any) under the policy.

## Suicide exclusion

If the insured, whether sane or insane, commits suicide within 1 year from (i) the policy date; or (ii) any date of reinstatement of the policy (whichever is later), 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 (i) the policy date; or (ii) any date of reinstatement of the policy (whichever is later).

If the insured, whether sane or insane, commits suicide within 1 year from the date of any increase in the sum insured and / or supplement amount(s), such increase shall be deemed not to have taken effect in determining the death proceeds payable. The additional premium paid for the increase in the sum insured and / or supplement amount(s) will be refunded (without interest) and such premium refunded will form part of the death proceeds.

Any indebtedness, outstanding premium 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. “Age 138” refers to the policy anniversary on or immediately following the insured’s 138<sup>th</sup> birthday, whichever is earlier.
2. The underlying cash value rate used to calculate the cash value is guaranteed by the Company. If there is any change in the basic sum insured, the corresponding cash value will be adjusted accordingly.
3. Only one application can be made within a policy year.
4. The Lock-in Amount in a policy year shall not be less than the minimum amount as may be determined by the Company from time to time. Currently the minimum Lock-in Amount in a policy year is 10% of the latest value of the terminal dividend. If there is any indebtedness and / or outstanding premium under the policy, we will apply the Lock-in Amount to repay such indebtedness and / or outstanding premium 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. If you request 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 latest value of the terminal dividend which is the value as at the date of approval of your request. Such amount may be different to the amount of the terminal dividend indicated to you at the time you submit the request.
6. The Aggregate Maximum Lock-in Rate is currently 60% of the terminal dividend, which may be changed by the Company at its sole discretion from time to time.
7. 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.
8. The request for taking policy loan is subject to a minimum and a maximum amount requirements determined by the Company from time to time and the Company’s approval. Interest will be charged on policy loans. The Company shall have the discretion to determine or change the interest rate from time to time. If any policy loans and / or interest are not repaid, they will be deducted from any benefits (including without limitation the death proceeds) and any monies payable by the Company under the policy.
9. Policy fee is imposed and included in the calculation of the premium.

Note: Unless otherwise specified, all ages mentioned in this product brochure refer to the age of the insured on his or her last birthday.

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

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, a member of the AXA Group, prides itself on serving over 1.5 million customers<sup>1</sup> with our superior products and services. AXA is the top-tier life insurer in Hong Kong with the longest history<sup>2</sup> and is ranked No. 2 in insurance - life, health (stock) category worldwide<sup>3</sup>. In addition to being the No. 1 global Property & Casualty commercial lines insurer<sup>4</sup>, we are the No. 1 most considered insurance brand in Hong Kong<sup>5</sup>. We are also one of the largest health protection providers in Hong Kong and Macau.

AXA is one of the most diversified insurers, providing a full range of coverage for individual and commercial customers. We offer all-round, integrated solutions across Life, Health and Property & Casualty to address all of our customers’ insurance needs.

As an innovative insurer, we leverage Big Data and AI to transform the customer experience end-to-end, making insurance simpler and more personal. We continue to drive innovation notably in health and protection, supporting customers in prevention, treatment and recovery.

We also believe it is our inherent responsibility to support the communities in which we operate. AXA Foundation is our flagship corporate social responsibility programme covering all our efforts in promoting holistic wellbeing and supporting the underprivileged to create a positive and lasting impact in the communities of Hong Kong and Macau.

<sup>1</sup>Including customers of AXA China Region Insurance Company Limited, AXA China Region Insurance Company (Bermuda) Limited (Incorporated in Bermuda with limited liability), and AXA General Insurance Hong Kong Limited

<sup>2</sup>Top tier insurers are defined based on the annualised premiums of Individual Direct New Business (Classes A to F) of Statistics on Hong Kong Long Term Insurance Business published by the Insurance Authority

<sup>3</sup>2020 Fortune Global 500

<sup>4</sup>AXA Corporate Solutions, AXA Matrix Risk Consultants, AXA Insurance Company, and AXA Art with AXA XL’s insurance and reinsurance operations combined

<sup>5</sup>AXA Hong Kong Brand Preference Tracking Report 2019

AXA China Region Insurance Company (Bermuda) Limited  
(Incorporated in Bermuda with limited liability)



**LifeDelight Insurance Plan**  
**Product brochure**

March 2021

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# Care 20 Extra Booster Death Benefit



When you plan for the future, it is important to make sure you have adequate protection to safeguard your loved ones against the unforeseen. You can now boost your life protection of **LifeDelight Insurance Plan** (“**LifeDelight**”) with **Care 20 Extra Booster Death Benefit**<sup>i</sup>.

If you successfully apply for **LifeDelight** together with any Designated Supplement(s)<sup>ii,iii</sup>, and the Designated Supplement(s)<sup>ii</sup> issued has / have a total annualised premium of USD125 or above as at the Policy Date<sup>iv</sup>, you can enjoy the protection of **Care 20 Extra Booster Death Benefit**<sup>i</sup>.

The **Care 20 Extra Booster Death Benefit**<sup>i</sup> amounts to 15% of the Basic Sum Insured<sup>v</sup> and will be payable if the insured passes away within the first 20 policy years of the **LifeDelight** policy.



**LifeDelight  
Insurance Plan**

+



**Designated  
Supplement(s)<sup>ii</sup>**

(the Designated Supplement(s)<sup>ii</sup>  
issued must have a total annualised  
premium of USD125 or above  
as at the Policy Date<sup>v</sup>)

=

## Under LifeDelight Insurance Plan

If the insured passes away within  
the first 20 policy years, we will pay:

### **Death Benefit**

100% of the Basic Sum Insured<sup>v</sup>

+

### **Care 20 Extra Death Benefit**

35% of the Basic Sum Insured<sup>v</sup>

+

### **Care 20 Extra Booster Death Benefit<sup>i</sup>**

15% of the Basic Sum Insured<sup>v</sup>

**Total 150%  
of the Basic  
Sum Insured<sup>v</sup>**

## Notes

- i. Please refer to the relevant terms and conditions stated in this leaflet for details of the Care 20 Extra Booster Death Benefit.
- ii. Designated Supplements include:

Life protection	<ul style="list-style-type: none"> <li>• Smart Elite Term</li> <li>• Smart Term</li> </ul>
Medical protection	<ul style="list-style-type: none"> <li>• AXA WiseGuard Pro Medical Insurance Plan*</li> <li>• Cancer And Stroke Therapy Insurance</li> <li>• Cancer Therapy Insurance II</li> <li>• Smart Medicare</li> <li>• Smart Medimoney</li> <li>• Smart Medimoney – First Year \$1 Supplement</li> <li>• Smart Start Medical Insurance*</li> </ul>
Critical illness protection	<ul style="list-style-type: none"> <li>• Early Stage Major Illness III Supplement</li> <li>• Extra Living Insurance II Supplement</li> <li>• Living Insurance Plus II Supplement</li> <li>• Smart Lady Supplement</li> <li>• Smart Living Insurance II Supplement</li> </ul>
Accident protection	<ul style="list-style-type: none"> <li>• Accident Protector Supplement</li> <li>• Child Accident Protector Supplement</li> <li>• Extra CARE Supplement</li> <li>• Ever Care Accident Protector Supplement</li> </ul>
Disability protection	<ul style="list-style-type: none"> <li>• Applicant's Waiver of Premium at Death Supplement</li> <li>• Applicant's Waiver of Premium at Death or Disability Supplement</li> <li>• Disability Income Protection</li> <li>• Disability Income Protection Plus</li> <li>• Waiver of Premium Supplement</li> </ul>
Long-term care protection	<ul style="list-style-type: none"> <li>• Lifelong Care Partner Insurance</li> </ul>

\*Only applicable to Hong Kong

- iii. **LifeDelight** and Designated Supplement(s) must be successfully issued.
- iv. In this leaflet, the “Policy Date” refers to the policy date of the **LifeDelight** basic plan.
- v. In this leaflet, the “Basic Sum Insured” refers to the sum insured of the **LifeDelight** basic plan as at the date of death of the insured.

## Terms and Conditions of the Care 20 Extra Booster Death Benefit

- The Care 20 Extra Booster Death Benefit is offered by AXA China Region Insurance Company (Bermuda) Limited (Incorporated in Bermuda with limited liability) (“AXA” or the “Company”), subject to the following terms and conditions.
- The Care 20 Extra Booster Death Benefit is only applicable if all of the following requirements are satisfied:
  - The customer successfully submits the application for **LifeDelight** and any Designated Supplement(s).
  - LifeDelight** and Designated Supplement(s) must be successfully issued.
  - The Designated Supplement(s) issued must have a total annualised premium of USD125 or above as at the Policy Date.
- If the insured passes away before the 20<sup>th</sup> policy anniversary while the **LifeDelight** basic plan is in effect and the death benefit becomes payable under the **LifeDelight** basic plan, the Care 20 Extra Booster Death Benefit (in addition to the death benefit and the Care 20 Extra Death Benefit) will be payable.
- The Care 20 Extra Booster Death Benefit amounts to 15% of the Basic Sum Insured. Any indebtedness and outstanding premiums will be deducted from the benefit payable.
- The Care 20 Extra Booster Death Benefit will automatically terminate upon the earliest occurrence of any of the following:
  - on the 20<sup>th</sup> policy anniversary of the **LifeDelight** basic plan;
  - the sum insured of any Designated Supplement(s) attached to the **LifeDelight** basic plan as at the Policy Date is reduced whether as a result of the reduction in the sum insured of the **LifeDelight** basic plan or otherwise;
  - the insurance plan of any Designated Supplement(s) attached to the **LifeDelight** basic plan as at the Policy Date is changed to an insurance plan of a lower level with less favourable benefits at the policy owner's request; or
  - any Designated Supplement(s) attached to the **LifeDelight** basic plan as at the Policy Date is surrendered or otherwise terminated other than as a result of maturity of such Designated Supplement(s) or any claim(s) made under such Designated Supplement(s).
- Any application for **LifeDelight** and Designated Supplement(s) are subject to AXA's approval.
- AXA reserves the right to terminate the Care 20 Extra Booster Death Benefit and / or amend the terms and conditions of the Care 20 Extra Booster Death Benefit at any time without prior notice. An application approved by the Company will not be affected by any subsequent termination of the Care 20 Extra Booster Death Benefit and / or amendments to the terms and conditions of the Care 20 Extra Booster Death Benefit.
- This leaflet contains general information only. It does not constitute any offer for any basic plan or supplement(s). For product details, terms, conditions and exclusions of **LifeDelight** and Designated Supplement(s), please refer to the relevant proposals, product brochures and policy contracts.
- In case of any dispute arising from the Care 20 Extra Booster Death Benefit, the decision of AXA shall be final and conclusive.

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September 2020