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Life protection & savings  
Wealth Ultra Savings Plan

Press forward  
into perpetual wealth



Product brochure

# Wealth Ultra Savings Plan

When you have important financial goals to meet, you need a wealth solution that will carry you to the finish line and help you achieve victory. **Wealth Ultra Savings Plan** offers sustainable wealth growth across multiple generations, along with flexibility to counter against market shifts and changes in your financial standing. Give your wealth the leading edge with **3 features that are unique in the market<sup>1</sup>** – engage with **Wealth Ultra Savings Plan** today.

## UNIQUE IN THE MARKET<sup>1</sup>



### Flexi Premium Option

Free up funds for your budget

### Bonus Lock-in Option

Without an aggregate limit for the lock-in rate

### Flexi Continuation Option

Allocate your policy for life protection and uninterrupted legacy planning



## Wealth Ultra Savings Plan – Redefining savings solutions for a new era

**Wealth Ultra Savings Plan** (“**Wealth Ultra**”) is a participating life insurance plan that can help accelerate your wealth growth with ease and flexibility, empowering you and your family to pursue more in life. Offering you a path to long-term savings across multiple generations, **Wealth Ultra** gives you the flexibility to halt your premium payments<sup>2</sup>, with the choice to lock in or withdraw the non-guaranteed bonuses without partially surrendering your policy. What’s more, **Wealth Ultra** is equipped with unique features for passing on accumulated wealth to future generations: without limitation on the number of times, enabling you to change the insured and designate a contingent insured for the efficient transfer of your legacy.

### Highlights

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Boost your wealth with long-term total returns



Manage your premium payments with ease



Flexible withdrawal options to meet your financial needs



Safeguard your loved ones through your legacy



Shield yourself and your loved ones against the unforeseen



Starting from the 100<sup>th</sup> policy anniversary, total Internal Rate of Return (IRR) at the end of each policy year can be **OVER 7%**<sup>3</sup>

## Boost your wealth with long-term total returns



Starting from the 3<sup>rd</sup> policy year, your policy will enjoy guaranteed cash value<sup>4</sup>, which will be payable upon policy surrender or at maturity.

Further, after the policy has been in-force for 3 years, you may enjoy the growth potential of your savings with two types of non-guaranteed bonuses – the reversionary bonus and terminal bonus<sup>5</sup>.

	Reversionary bonus	Terminal bonus
<b>Bonus allocation</b>	On an annual basis	On a one-off basis
<b>Face value of the bonus</b>	<ul style="list-style-type: none"> <li>• Non-guaranteed, but once declared it will be guaranteed</li> <li>• Payable when the death benefit or the compassionate benefit becomes payable</li> </ul>	<ul style="list-style-type: none"> <li>• Non-guaranteed</li> <li>• Payable when the death benefit or the compassionate benefit becomes payable</li> <li>• The actual amount will only be determined when it is payable<sup>6</sup></li> </ul>
<b>Cash value of the bonus</b>	<ul style="list-style-type: none"> <li>• Non-guaranteed</li> <li>• Payable upon policy surrender or at maturity</li> <li>• The actual amount will only be determined when it is payable<sup>6</sup></li> </ul>	

Any indebtedness and outstanding premium will be deducted from the reversionary bonus and / or terminal bonus when they are payable.



## Manage your premium payments with ease

To ease your financial planning, your premium will remain unchanged throughout the premium payment term and you can even elect to halt your future premium payments<sup>2</sup>.

### Fixed premium throughout the premium payment term

We guarantee that your premium will remain fixed throughout the 8-year premium payment term for total budget certainty.

### Flexi Premium Option to free up funds for your budget



Your priorities may change over time, requiring extra flexibility as new needs or opportunities arise. Within 30 days prior to each policy anniversary starting from the 4<sup>th</sup> policy anniversary and while the policy is in effect, you may apply to exercise the Flexi Premium Option<sup>7,8</sup>, which halts your future premium payments of the basic plan and relieves you of the obligation to pay any future premiums.

The Flexi Premium Option is subject to the Company's approval and irrevocable once exercised. The policy's notional amount<sup>9</sup> will be reduced by reference to the adjusted premium payment term of the basic plan as of the date of the Company's approval.

As a result of the reduced notional amount<sup>9</sup>, the guaranteed cash value<sup>4</sup>, reversionary bonus (if any), terminal bonus (if any), surrender value, maturity benefit, and death benefit payable under the policy will be reduced accordingly.



## Flexible withdrawal options to meet your financial needs

### Bonus Lock-in Option to lock in gains without an aggregate limit for the lock-in rate

UNIQUE IN  
THE MARKET<sup>1</sup>



With **Wealth Ultra**, you can also realise long-term gains from your reversionary bonus and terminal bonus without partially surrendering your policy by withdrawing the value of the bonus lock-in account as your needs change from one life stage to the next.

Within 30 days from each policy anniversary starting from the 25<sup>th</sup> policy anniversary and while the policy is in effect, you may apply to exercise<sup>10</sup> the Bonus Lock-in Option, which allows you to transfer an identical percentage of the latest cash value of reversionary bonus and the latest cash value of terminal bonus respectively to your bonus lock-in account, subject to an annual maximum lock-in rate of 70% and an annual minimum lock-in rate of 10%<sup>11</sup>. Without an aggregate limit for the lock-in rate throughout the policy term, you can pass on your policy to future generations without worrying about exhausting the lock-in rate.

The approved lock-in amount<sup>12</sup> will then be deducted from the cash value of reversionary bonus and the cash value of terminal bonus and transferred to the bonus lock-in account as soon as practicable<sup>13</sup> after the approval.

The Company may credit interest on the value of the bonus lock-in account at an interest rate as may be determined by the Company from time to time at its absolute discretion. Also, you can withdraw part or all of the value of the bonus lock-in account anytime.

Once you exercise the Bonus Lock-in Option, the reversionary bonus and terminal bonus as at the relevant policy year, and any reversionary bonus and terminal bonus which the Company may declare for subsequent policy years, will be reduced accordingly, but the notional amount<sup>9</sup> will remain unchanged.

## Easy access to your savings

Apart from the withdrawal of the value of the bonus lock-in account (if any), you can access extra cash to meet your needs in different life stages through the following ways:

1. withdraw the cash value of the declared reversionary bonus<sup>14</sup>, together with the cash value of the corresponding terminal bonus, from your policy;
2. apply for a policy loan<sup>15</sup> from the guaranteed cash value<sup>4</sup>, the cash value of the declared reversionary bonus and the value of the bonus lock-in account (if any); or
3. reduce the notional amount<sup>9</sup> of the policy and partially withdraw your guaranteed cash value<sup>4</sup> and the cash value of the terminal bonus (if any) attributable to the reduced portion of the notional amount<sup>9</sup>, thereby reducing your future policy values and benefits.





## Safeguard your loved ones through your legacy

To protect your legacy and ensure the continuity of your wealth for future generations, **Wealth Ultra** provides a number of features to ensure that your legacy plan is carried out beyond your lifetime.

### Change the insured of the policy an unlimited number of times

After the end of the 1<sup>st</sup> policy year, you may change the insured of the policy an unlimited number of times, subject to the prevailing administrative rules of the Company<sup>16</sup>. The benefit period will be changed to up to age 138<sup>17</sup> 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.

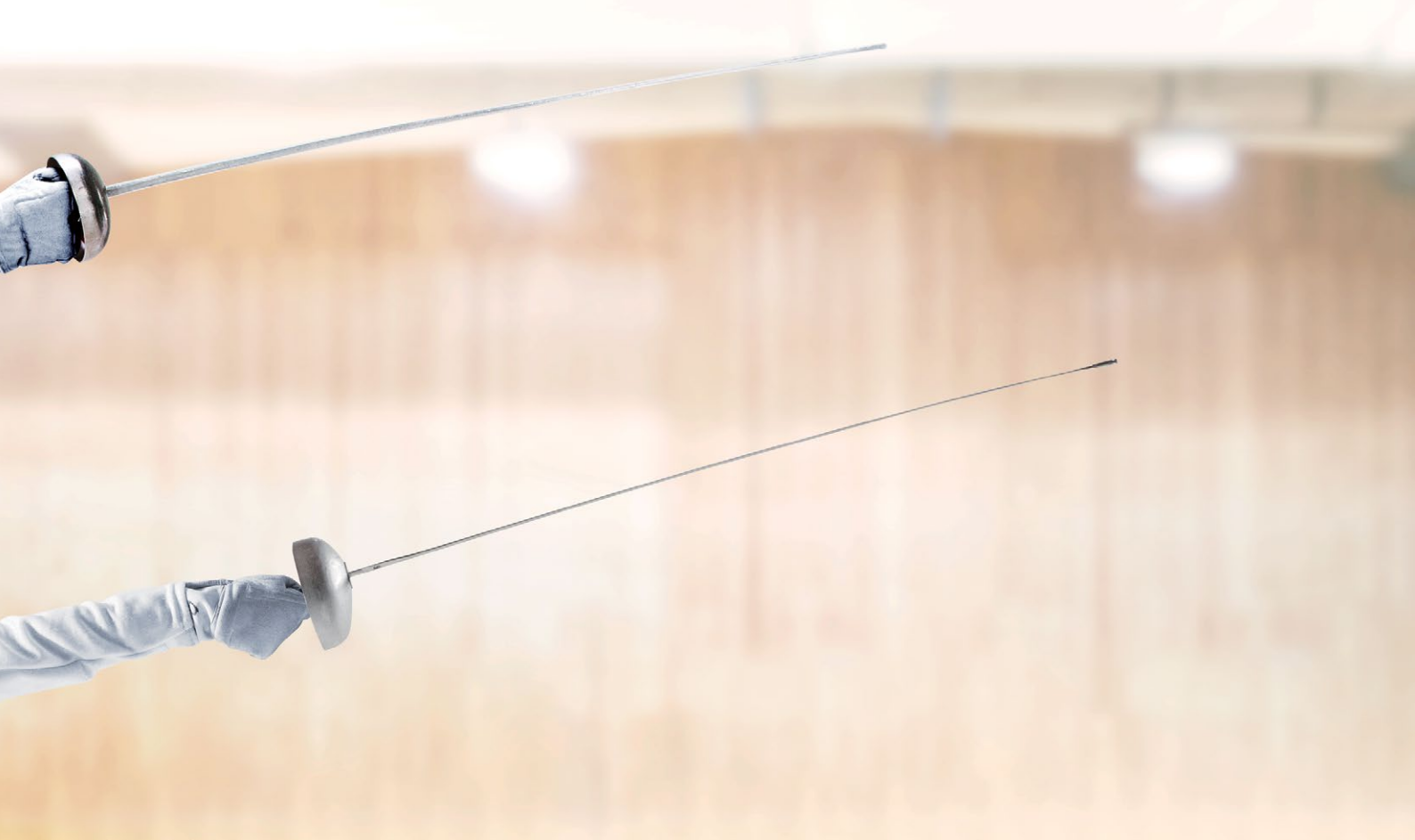
### Flexi Continuation Option - allocate your policy for life protection and uninterrupted legacy planning

**UNIQUE IN THE MARKET<sup>1</sup>** 

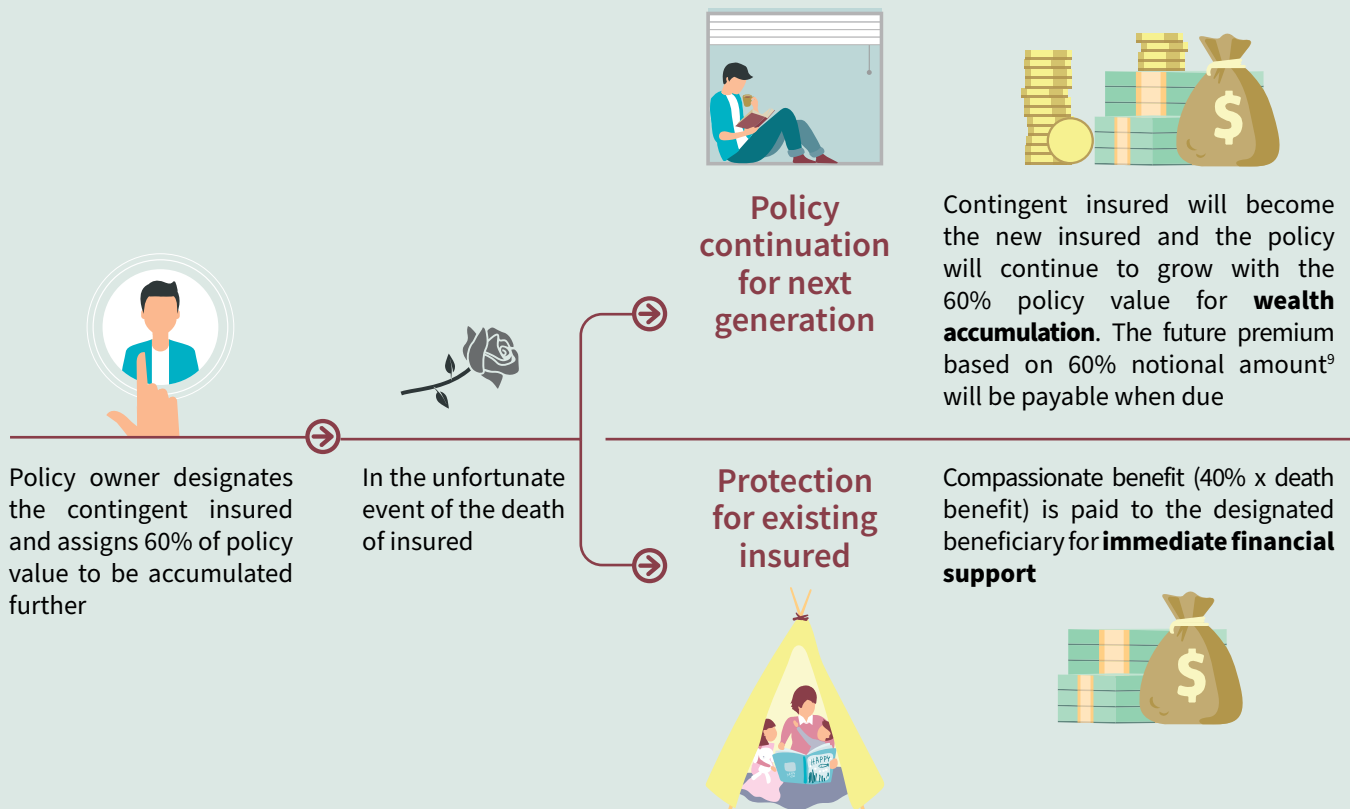
Once your policy has been in-force for 3 years and provided the insured is alive, you may apply to designate one contingent insured and assign a portion of policy value to be accumulated further subject to the prevailing administrative rules of the Company<sup>18</sup>.

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 Company<sup>19</sup>. The portion of the policy value that you assigned to be accumulated will become your legacy to continue accumulating 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 support<sup>20</sup>.





## Illustrative example of Flexi Continuation Option





## Shield yourself and your loved ones against the unforeseen

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### Life protection for the sake of your family

**Wealth Ultra** provides life protection that can support your loved ones beyond your lifetime. There are two options of death benefit for you to choose from – superior death benefit option or regular death benefit option.

In the occurrence of an unfortunate event of the death of the insured, the designated beneficiary will receive a death benefit which is equal to:

the higher of

(i) **Applicable to superior death benefit option:**

100% of the total standard premiums paid<sup>21</sup>, plus extra 30% of the total standard premiums paid<sup>21</sup> if the insured passes away at the initial insured's age of 60 or below and the policy has been in-force for 3 years<sup>22</sup>;

**Applicable to regular death benefit option:**

100% of the total standard premiums paid<sup>21</sup>;

and

(ii) guaranteed cash value<sup>4</sup>

- + face value of reversionary bonus (if any)
- + face value of terminal bonus (if any)
- + value of the bonus lock-in account (if any)
- any indebtedness and outstanding premium

Once the death benefit option is determined upon policy issuance, it cannot be changed afterwards.

### Flexible death benefit settlement option

To allow greater flexibility in your legacy planning, you can have the options to have the death proceeds paid out in a lump sum or by regular instalments.

If you select the payment by instalments option, the death proceeds will be paid by instalments at regular intervals over a specified period of time to be agreed by the Company, with interest accrued on the balance of death proceeds yet to be paid 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) has been paid out.

### Optional extra protection

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

## Wealth Ultra at a glance

Premium payment term	8 years
Benefit period	Up to age 138 <sup>17</sup>
Issue age	Age 0 – 60
Premium	Fixed and guaranteed
Minimum notional amount <sup>9,23</sup>	USD15,000
Guaranteed cash value <sup>4</sup>	Payable upon policy surrender or at maturity starting from the 3 <sup>rd</sup> policy year
Non-guaranteed benefits	<p>May be provided after the policy has been in-force for 3 years<sup>5</sup></p> <p><b>Reversionary bonus</b></p> <ul style="list-style-type: none"> <li>■ Annual bonus</li> <li>■ Face value is non-guaranteed, but once declared it will be guaranteed. It will be payable when the death benefit or the compassionate benefit becomes payable</li> <li>■ Cash value is non-guaranteed and payable upon policy surrender or at maturity. The actual amount will only be determined when it is payable<sup>6</sup></li> </ul> <p><b>Terminal bonus</b></p> <ul style="list-style-type: none"> <li>■ A one-off bonus</li> <li>■ Face value is non-guaranteed and payable when the death benefit or the compassionate benefit becomes payable</li> <li>■ Cash value is non-guaranteed and payable upon policy surrender or at maturity</li> <li>■ The actual amount will only be determined when it is payable<sup>6</sup></li> </ul>
	<p><b>Value of bonus lock-in account</b></p> <ul style="list-style-type: none"> <li>■ Within 30 days from each policy anniversary starting from the 25<sup>th</sup> policy anniversary and while the policy is in effect, you may apply<sup>10</sup> to transfer an identical percentage of the latest cash value of reversionary bonus and the latest cash value of terminal bonus respectively to your bonus lock-in account, subject to an annual maximum lock-in rate of 70% and an annual minimum lock-in rate of 10%<sup>11</sup></li> <li>■ Interest may be credited on the value of the bonus 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 bonus lock-in account can be withdrawn anytime without partially surrendering your policy</li> </ul>
Surrender value / Maturity benefit	<p>Guaranteed cash value<sup>4</sup></p> <ul style="list-style-type: none"> <li>⊕ cash value of reversionary bonus (if any)</li> <li>⊕ cash value of terminal bonus (if any)</li> <li>⊕ value of the bonus lock-in account (if any)</li> <li>⊖ any indebtedness and outstanding premium</li> </ul>

<p><b>Life protection</b></p>	<p>Two options of death benefit are available to choose from – superior death benefit option or regular death benefit option</p> <p>The higher of</p> <p>(i) <b>Applicable to superior death benefit option:</b>  100% of the total standard premiums paid<sup>21</sup>, plus extra 30% of the total standard premiums paid<sup>21</sup> if the insured passes away at the initial insured’s age of 60 or below and the policy has been in-force for 3 years<sup>22</sup>;</p> <p><b>Applicable to regular death benefit option:</b>  100% of the total standard premiums paid<sup>21</sup>;</p> <p>and</p> <p>(ii) guaranteed cash value<sup>4</sup></p> <ul style="list-style-type: none"> <li>⊕ face value of reversionary bonus (if any)</li> <li>⊕ face value of terminal bonus (if any)</li> <li>⊕ value of the bonus lock-in account (if any)</li> <li>⊖ any indebtedness and outstanding premium</li> </ul>
	<p><b>Death benefit settlement option</b></p> <p>Under the death benefit settlement option, you may choose between the following two death benefit settlement options for the payment of the death proceeds</p> <p>(i) <u>Lump sum payment</u></p> <p>The death proceeds will be paid in a lump sum</p> <p>(ii) <u>Payment by instalments</u></p> <p>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 available for selection may be changed by the Company from time to time at its sole discretion</p> <p>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</p>
<p><b>Underwriting</b></p>	<p>If superior death benefit option is chosen, no medical underwriting is required if the total aggregate annual premiums<sup>24</sup> of all policies of <b>Wealth Ultra</b> and designated participating life insurance plans in respect of the insured is USD400,000 or below<sup>25</sup></p> <p>If regular death benefit option is chosen, medical underwriting will not be required even if the total aggregate annual premiums<sup>24</sup> of all policies of <b>Wealth Ultra</b> and designated participating life insurance plans in respect of the insured exceed USD400,000<sup>25</sup></p> <p>For details, please contact your financial consultant</p>

## 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

#### Bonus philosophy

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

- (a) guaranteed benefits, such as cash value and death benefit; and
- (b) non-guaranteed reversionary bonus and terminal bonus (collectively “bonuses”).

#### How do we determine your bonuses?

The premiums from you and the owners of other policies pooled together will form a participating fund and will be invested. We will make deductions for expenses, surrenders, claims, charges, asset transfer related to the exercised Bonus 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 bonuses.

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

- (a) the asset share;
- (b) both the current and the expected future amount of 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 and policy persistency will impact your asset share. 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 bonuses, 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 bonuses?

We consider (i) the past performance and future outlook of the following factors and (ii) the exercised Bonus Lock-in Option when determining your bonuses and they may significantly affect your bonuses.

##### 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.

##### Claims

These include the cost of providing death benefit and other insurance benefits. If the amount of benefit claims turns out to be higher, your bonuses will be lower.

##### Policy persistency

If Flexi Premium Option is exercised, or policies lapse / are surrendered (whether in full or partially), profits or losses arise when the benefits paid out differ from the asset share of the terminated policies. Such profits or losses will be added to the asset share of the remaining policies.

### **Exercising the Bonus Lock-in Option**

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

We may also apply smoothing when determining the bonuses. 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 bonuses 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 bonuses to be declared at least annually.

### **Interest on accumulated value of the bonus 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 bonus lock-in account to earn interest. The bonus 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. For **Wealth Ultra**, 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 non-guaranteed return potential for the bonuses. 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**

You can find the current target asset allocations below:

<b>Asset Class<sup>^</sup></b>	<b>Allocation<sup>*</sup></b>
Government bonds, corporate bonds and other similar instruments	30% - 85%
Growth assets	15% - 70% (primarily Hong Kong and emerging market equities)

<sup>^</sup> The bond assets allocation includes sub-asset classes like (i) developed market investment-grade corporate bonds, (ii) emerging market investment-grade bonds, (iii) high yield bonds and (iv) developed market government bonds. 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.

<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.

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. 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:

- (a) when the policy lapses, or is cancelled or surrendered; or
- (b) on the death of the insured; or
- (c) on the maturity date (i.e. the policy anniversary on or immediately following the latest insured's 138<sup>th</sup> birthday); or
- (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 amount of (i) the guaranteed cash value; (ii) the cash value of the reversionary bonus (if any); and (iii) the value of the bonus lock-in account (if any).

### **Suicide exclusion**

If the insured, whether sane or insane, commits suicide within 1 year from (i) the policy date; (ii) any date of reinstatement of the policy; (iii) the effective date of the change of insured under the change of insured option provision of the policy; or (iv) the effective date of the replacement of insured under the Flexi Continuation Option provision of the policy (whichever is the latest), 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 notional amount 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 notional amount 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, guaranteed cash value, reversionary bonus, terminal bonus and value of the bonus lock-in account previously withdrawn or otherwise paid from the policy, 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 information is compared to all reversionary bonus type participating life insurance plans with regular premium payments available for new business as of May 2020, provided by the insurers which are included in the life & annuity non-linked (Class A) individual business of direct new business in 2019 Provisional Statistics on Hong Kong Long Term Insurance Business published by the Insurance Authority.
2. For details, please refer to the section of “**Flexi Premium Option to free up funds for your budget**”.
3. The total IRR is rounded to the nearest percentage.

The total IRR is based on the Company’s bonus scales as of June 2020. The total IRR and bonus scales are not guaranteed and may be changed by the Company from time to time at our absolute discretion. The actual total IRR may be higher or lower than that illustrated.

The total IRR assumes that (i) the issue age of the insured is age 0; (ii) annual premium payment mode is chosen and all premiums are paid in full when due and as planned; (iii) standard premium is applied (the insured is not being classified as a special class) and the total premiums paid excludes the levy collected by the Insurance Authority; (iv) no death benefit or surrender value has been paid before or becomes payable; (v) no withdrawal has been made before and no indebtedness under the policy; (vi) the notional amount of the policy remains unchanged throughout the policy term; and (vii) no Bonus Lock-in Option, Flexi Premium Option, Flexi Continuation Option or change of insured option has been exercised.

The calculation of the total IRR takes into account: (i) the total premiums paid during the premium payment term for the basic plan; and (ii) the surrender value or maturity benefit (as the case may be) at the end of the relevant policy year from the 100<sup>th</sup> to 138<sup>th</sup> policy year.
4. 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.
5. The reversionary bonus and terminal bonus are only available (i) when the policy has been in effect for 3 years or more; (ii) the policy is then in effect; and (iii) all premiums due under the policy have been paid up to the end of the relevant policy year.
6. The actual amount will be calculated no later than 30 days after the death benefit, surrender value, maturity benefit or compassionate benefit (as the case may be) is payable.
7. Provided that at the time of application of Flexi Premium Option, there is no advance payment of premium under the policy (including both the basic plan and any supplement(s) to the policy) at the prevailing time; all premiums of the policy which are due have been paid and the policy has no indebtedness. An application to exercise the Flexi Premium Option is subject to the approval of the Company at its absolute discretion.
8. The following changes shall take place from the date of the Company’s approval of the application:
  - (a) The premiums of the basic plan will be deemed fully paid up as at the date of the Company’s approval and all future premiums under the basic plan will cease to be due and payable. The premium payment term of the basic plan will be adjusted accordingly.
  - (b) The notional amount of the basic plan will be reduced accordingly and the adjusted notional amount shall be determined by reference to the adjusted premium payment term.
  - (c) The policy values of the basic plan, including but not limited to the guaranteed cash value, non-guaranteed reversionary bonus and terminal bonus, will be reduced accordingly and such amounts will be calculated by reference to the adjusted premium payment term. The benefits payable under the policy will be reduced accordingly.
  - (d) Subject to (e) below, all supplement(s) (if any) attached to the basic plan will continue to be effective and remain unchanged.
  - (e) All waiver of premium supplement(s) (if any) attached to the basic plan will terminate as at the date of the Company’s approval. The reduction of the notional amount may induce a reduction of the protection amount(s) of the supplement(s) (if any) attached to the basic plan pursuant to the Company’s then prevailing rules. If the protection amount(s) of the supplement(s) fall(s) below the minimum amount(s) as determined by the Company from time to time, the relevant supplement(s) will terminate.
  - (f) No guaranteed cash value or cash value of terminal bonus will be payable in case of any reduction in the notional amount due to exercise of Flexi Premium Option.
9. 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.
10. Only one application can be made within a policy year.
11. The Bonus Lock-in Option is applicable to both the cash value of the reversionary bonus and the cash value of the terminal bonus. The percentage of the latest cash value of the reversionary bonus and the percentage of the latest cash value of the terminal bonus you apply to transfer to the bonus lock-in account must be identical. The lock-in rate you apply to transfer to the bonus lock-in account in a policy year shall not be less than 10% and shall not be more than 70% of (i) the latest cash value of the reversionary bonus and (ii) the latest cash value of the terminal bonus, respectively 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 bonus 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.
12. If you request to exercise the Bonus Lock-in Option, the lock-in amount to be transferred to the bonus lock-in account will be determined based on the cash value of reversionary bonus and the cash value of terminal bonus, which are the value as at the date of approval of your request. Such amount may be different to the amount of the cash value of reversionary bonus and the cash value of terminal bonus indicated to you at the time you submit the request.
13. 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 bonus lock-in account.
14. The request for withdrawing reversionary bonus is subject to the Company’s approval. As a result of such withdrawal, (i) the cash value and the face value of reversionary bonus; (ii) the cash value and the face value of terminal bonus; and (iii) the benefits payable under the policy shall be reduced accordingly.
15. 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.

16. The change of insured option can be exercised an unlimited number of times. Written application should be made by you for the change of insured and such request is subject to the administrative rules, underwriting requirements and approval of the Company.

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 60 or below as at the effective date of the change of insured and the date of birth of the new insured must not be more than 5 years earlier than the date of birth of the initial 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.

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 **Wealth Ultra**. After the change of insured, all supplement(s) (if any) attached to **Wealth Ultra** will be terminated and no supplement(s) can be attached thereafter.

17. "age 138" refers to the policy anniversary on or immediately following the insured's 138<sup>th</sup> birthday.

18. The designation of contingent insured can be exercised an unlimited number of times. Written application should be made by you for the designation of contingent insured and such request is subject to the administrative rules, underwriting requirements and approval of the Company.

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 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. Any designated contingent insured will cease automatically upon the approval of change of insured / policy owner.

19. 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; 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 **Wealth Ultra** 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; (ii) the maturity date will be changed; and (iii) all supplement(s) (if any) attached to **Wealth Ultra** will be terminated on the effective date of the replacement of the insured and no supplement(s) can be attached thereafter. Please also refer to remark 20 for the effect of the payment of the compassionate benefit.

20. 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, reversionary bonus (if any), terminal bonus (if any), value of the bonus lock-in account (if any), the benefits and the premiums payable under the policy will be reduced accordingly.

21. 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 and / or supplements (if applicable) shall be excluded. In case of any change in notional amount (except due to exercise of Flexi Premium Option) or premium payment mode, the total standard premiums paid shall be adjusted accordingly.

22. Extra 30% of the total standard premiums paid is not applicable if the insured's death happens (a) during the policy year 1-3; or (b) when the initial insured's age is above 60 (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).

23. If the Flexi Premium Option is exercised, the minimum requirement of notional amount will be reduced by reference to the adjusted premium payment term of the basic plan as of the date of the Company's approval.

24. Annual premiums refer to the amount of premiums calculated based on the annual premium payment mode. For the avoidance of doubt, (i) applications for all **Wealth Ultra** and designated participating life insurance plans; and (ii) existing policies of all **Wealth Ultra** 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 aggregate annual premiums. For details, please contact your financial consultant.

25. AXA reserves the final right to approve any application for **Wealth Ultra** with no medical underwriting.

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 insured on his or her last birthday (as the case may be).

**Wealth Ultra Savings 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.



**Wealth Ultra Savings Plan**  
**Product brochure**

November 2023

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### Information on Death Benefit Settlement Option

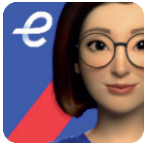
For greater flexibility, our death benefit settlement option enables your beneficiary to receive the death proceeds either in a lump sum or by regular instalments. If you choose regular instalments, your beneficiary will be paid by instalments at regular intervals over a specific period to be agreed by the Company. 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.

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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