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Retirement annuity
JoyAhead Immediate Annuity Plan

Get instant and
guaranteed income
that lasts for life



Product brochure

Highlights:



**Living in a city
with long life
expectancy, it's
inevitable to ponder
how far our retirement
savings will take us.**

Would our income last long enough? Would we outlive our savings? Fear not. With **JoyAhead Immediate Annuity Plan** ("JoyAhead"), you can turn your retirement savings into a guaranteed income for life. Relieving you of the stress of having to monitor the market daily, **JoyAhead** offers a simple, stable and flexible way to plan your life ahead. After all, you do deserve a worry-free retirement.



Scan to watch the product video



**Enjoy guaranteed
and instant monthly
annuity for as long as
you live**



Monthly annuity income starts on the
1st policy monthiversary



**Hassle-free
application**

without medical underwriting



**Doubled monthly
payout**

for coping with Severe Dementias



**Enhanced protection
and peace of mind**

for your loved ones



**Terminal dividend
to boost potential
returns**

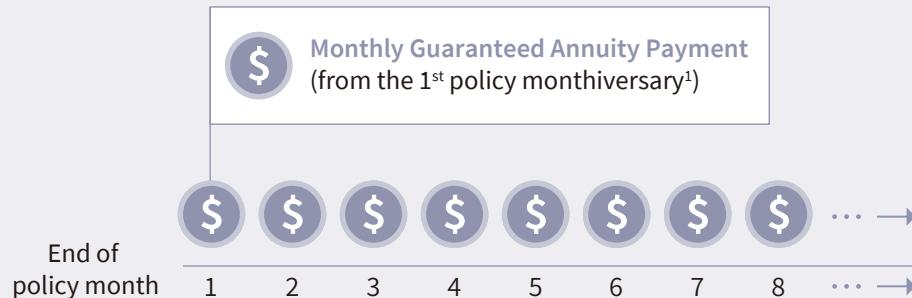


Enjoy guaranteed and instant monthly annuity for as long as you live

When one approaches retirement age, it's best to make life simpler, not more complicated. With **JoyAhead**, make a single premium payment – with your retirement fund for instance – and you will immediately get a worry-free, dependable source of annuity income for however long you live.

Monthly annuity income starts on the 1st policy monthiversary

Starting right away on the 1st policy monthiversary¹, **JoyAhead** offers you a steady income flow of Monthly Guaranteed Annuity Payment on each policy monthiversary throughout the lifetime of the insured², giving you a guaranteed and steady income stream for life that will let you live with ease and little worries about living and health expenses.



You may choose to receive the Monthly Guaranteed Annuity Payment in cash or accumulate for interest³ in the accumulation account of the policy, you also have the flexibility to change the annuity payment option anytime in your life depending on your financial need.



Hassle-free application without medical underwriting

Should the total single premiums for all your **JoyAhead** policies are less than or equal to HKD 3 million, there is no medical underwriting⁴ for issue age up to age 85. It is a hassle-free plan designed to make life simple.



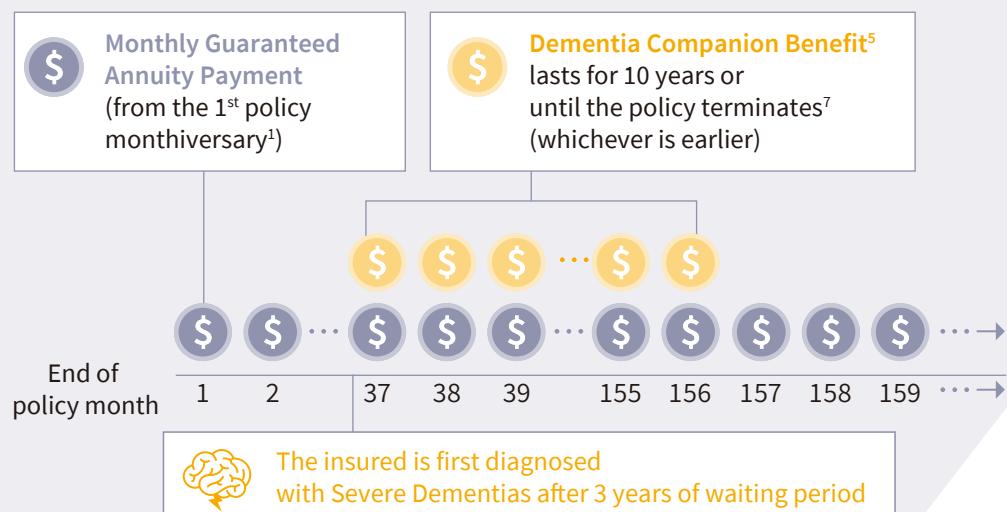


Doubled monthly payout for coping with Severe Dementias

Dementia is a prevalent disease that affects millions of people worldwide. People aged 65 or above may have a 5-8% chance of developing it, and the likelihood of getting it doubles every 5 years after 65*. As there is currently no cure, dementia can cause significant stress and financial burden to caregivers. We understand these challenges and that's why, **JoyAhead** offers a Dementia Companion Benefit⁵ to provide financial assistance and care support, allowing you and your caregiver to focus on what matters most - your well-being.

In the event that the insured is first diagnosed with Severe Dementias before age 80⁶, we will pay Dementia Companion Benefit⁵ on a monthly basis, the amount of which is equivalent to 100% of the Monthly Guaranteed Annuity Payment as at the time when this benefit becomes payable. This benefit will be payable starting from the next policy monthiversary after the date of first diagnosis and lasts for 10 years or until the policy terminates⁷ (whichever is earlier), providing continuous financial support during these difficult years.

Example



Empowering caregivers with specialised training

Patients with Severe Dementias require a higher level of care, and we recognise the immense stress this can place on family and caregivers.

We care for those who care for you. That's why, once the Dementia Companion Benefit becomes payable, a designated caregiver of the insured will be eligible to participate in a series of caregiver training sessions⁸ – which is designed to enhance the caregiver's knowledge and skills in caring for patients with dementias.



*Source of information:

Hong Kong Hospital Authority (2021), retrieved from <https://www21.ha.org.hk/smartpatient/SPW/en-us/Disease-Information/Disease/?guid=0ff3b12b-b3c0-4fa9-9bac-6bcf9dc501ba>

Food and Health Bureau (2017), retrieved from https://www.fhb.gov.hk/download/press_and_publications/otherinfo/180500_mhr/e_mhr_full_report.pdf

The above information is for reference only and is gathered from external third parties sources which AXA considers reliable. AXA makes no warranty as to the correctness, completeness and accuracy of such information. The information does not constitute medical advice or recommendation.



Enhanced protection and peace of mind for your loved ones

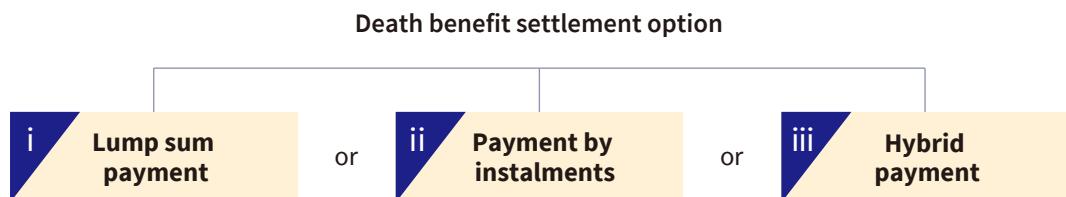
JoyAhead not only provides you a guaranteed and steady income stream for life, but also offers life protection to give financial support to your loved ones in case the worst happens. In the unfortunate event of the death of the insured, the designated beneficiary will receive a death benefit⁹ which is equal to:

The higher of

- i** 100% of total premiums paid^{10,11}
 - + extra 20% of the total premiums paid^{10,11} if the insured passes away at age 80 or below¹² and
 - (a) it is an accidental death¹³ occurring within the first 3 policy years / (b) after the end of the 3rd policy year
 - the total of all Monthly Guaranteed Annuity Payments paid¹¹
 - the total of the lock-in amount(s) of terminal dividend (if any)
- and
- ii** the sum of guaranteed cash value¹⁴ and terminal dividend (if any)
- + **value of the accumulation account (if any)**

Flexible death benefit settlement option

JoyAhead gives you a choice of 3 different ways to pass on the death proceeds to your loved ones:



If you choose to pay your loved ones by instalments, you can freely choose the payment period – monthly or yearly, over a specified period to be agreed by the Company. With hybrid payment, you can have a percentage of the death proceeds paid in a lump sum, with the remaining balance paid out by in selected schedule over a specified period to be agreed by the Company depending on your unique preference.

The balance of death proceeds yet to be paid will accumulate interest³, until the full amount of death proceeds and accrued interest (if any) are paid.



Boost your potential returns for the long haul

Given the unpredictable nature of the market, we have to be ever more careful that the eggs in our nest keep up their value. **JoyAhead** provides both terminal dividend and guaranteed cash value¹⁴ - the best of both worlds that let you capture potential market growth.



Guaranteed cash value¹⁴ for extra peace of mind

At the commencement of the policy, the cash value¹⁴ is guaranteed and offered by AXA, which will be payable upon policy surrender.



Terminal dividend to boost potential returns

Starting from the end of the 3rd policy year, a terminal dividend may be payable upon policy surrender or the death of the insured¹⁵. The terminal dividend is not guaranteed and may be reduced or increased by the Company from time to time. Please refer to **Non-guaranteed benefits** in the section **Important Information** for details.





Lock in your gains and realise your returns

The terminal dividend lock-in option¹⁶ lets you capture market opportunity by giving you the option to lock in your gains without an aggregate limit for the lock-in rate.

Exercisable within 30 days from each policy anniversary starting from the 10th policy anniversary while the policy is in effect, you may apply to exercise terminal dividend lock-in option¹⁶ to transfer a percentage of the latest value of terminal dividend to the accumulation account of the policy:

i



If your application is approved, the lock-in amount¹⁷ will then be deducted from the value of terminal dividend and transferred to the accumulation account as soon as practicable.

ii



The Company may credit interest³ on the value of the accumulation account.

iii



Once you exercise the terminal dividend lock-in option¹⁶, the terminal dividend as at the relevant policy year, and terminal dividend which the Company may declare for subsequent policy years, will be reduced accordingly, but the notional amount¹⁸ will remain unchanged.

Easy access to accumulation account

Once your **JoyAhead** policy has accrued value in the accumulation account¹⁹, you will be able to withdraw all or part of the value of your accumulation account¹⁹ in a lump sum²⁰ anytime without surrendering your policy to meet your financial needs.

Starting from the 11th policy year, you may at any time, withdraw the value of accumulation account¹⁹ and convert the withdrawal amount to annuity payments²¹ to cater extra cashflow needs.

JoyAhead at a glance

Premium payment term	Single premium
Benefit period	Whole life
Eligibility	Hong Kong Permanent Identity Card holder
Issue age	Age 50 – 85
Policy currency	HKD
Minimum notional amount ¹⁸	HKD 80,000
Maximum notional amount ¹⁸	HKD 7,000,000
Monthly Guaranteed Annuity Payment	From the 1 st policy monthiversary ¹ , JoyAhead offers Monthly Guaranteed Annuity Payment on each policy monthiversary throughout the lifetime of the insured ²
Guaranteed cash value ¹⁴	Payable upon policy surrender
Terminal dividend	Terminal dividend is non-guaranteed and may be payable starting from the end of the 3 rd policy year upon policy surrender or the death of the insured ¹⁵
Terminal dividend lock-in option ¹⁶	<ul style="list-style-type: none"> Within 30 days from each policy anniversary starting from the 10th policy anniversary and while the policy is in effect, you may apply to exercise terminal dividend lock-in option¹⁶ to transfer a percentage of the latest value of terminal dividend to accumulation account Interest³ may be credited on the value of the accumulation account
Accumulation account	<ul style="list-style-type: none"> The value of accumulation account is determined by taking into account: <ul style="list-style-type: none"> Balance of Monthly Guaranteed Annuity Payment and Dementia Companion Benefit (if applicable) accumulated in the accumulation account; the total of the lock-in amount(s) transferred to the accumulation account through terminal dividend lock-in option^{16,17}; total amount of withdrawal(s) made; and any interest³ credited to the accumulation account Once your JoyAhead policy has accrued value in the accumulation account¹⁹, all or part of the value can be withdrawn in a lump sum²⁰ anytime without surrendering your policy Starting from the 11th policy year, you may at any time, withdraw the value of accumulation account¹⁹ and convert the withdrawal amount to annuity payments²¹
Surrender value	Guaranteed cash value ¹⁴ <ul style="list-style-type: none"> + terminal dividend (if any) + value of the accumulation account (if any)

JoyAhead at a glance (cont'd)

Life protection	<p>Death benefit⁹ is equal to the higher of:</p> <ul style="list-style-type: none">i 100% of total premiums paid^{10,11}<ul style="list-style-type: none">+ extra 20% of the total premiums paid^{10,11} if the insured passes away at age 80 or below¹² and (a) it is an accidental death¹³ occurring within the first 3 policy years / (b) after the end of the 3rd policy year<ul style="list-style-type: none">- the total of all Monthly Guaranteed Annuity Payments paid¹¹- the total of the lock-in amount(s) of terminal dividend (if any)andii the sum of guaranteed cash value¹⁴ and terminal dividend (if any)+ value of the accumulation account (if any)
Dementia Companion Benefit ⁵	<p>Death benefit settlement option</p> <p>You may choose among the following 3 death benefit settlement options for the payment of the death proceeds:</p> <ul style="list-style-type: none">i Lump sum payment The death proceeds will be paid in a lump sumii Payment by instalments The death proceeds will be paid by instalments at such regular intervals over a specified period to be agreed by the Companyiii Hybrid payment A percentage of the death proceeds will be paid in a lump sum and the remaining balance will be paid out by instalments at such regular intervals over a specified period to be agreed by the Company <p>The balance of death proceeds yet to be paid will be accumulated with interest³, until the full amount of death proceeds and accrued interest (if any) are paid</p>
Underwriting	<ul style="list-style-type: none">• In the event that the insured is first diagnosed with Severe Dementias before age 80⁶, we will pay Dementia Companion Benefit⁵ on a monthly basis, the amount of which is equivalent to 100% of the Monthly Guaranteed Annuity Payment as at the time when this benefit becomes payable• This benefit will be payable starting from the next policy monthiversary after the date of first diagnosis and lasts for 10 years or until the policy terminates⁷ (whichever is earlier)
	If the total single premiums for all your JoyAhead policies are less than or equal to HKD 3 million, no medical underwriting ⁴ is required

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. 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) and levy paid, less (i) the total amount you have withdrawn (if any) and (ii) the total benefits or amounts (if any) paid to you, will be returned to you.

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 such as monthly guaranteed annuity payment and Dementia Companion Benefit, guaranteed cash value and guaranteed death benefit; and
- (b) non-guaranteed benefits, in the form of terminal dividend and interest on accumulation account (“terminal dividend and interest”).

How do we determine your terminal dividend and interest?

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

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

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

The surplus of the participating fund will then be shared between you (and owners of other policies) and us through profit sharing. We aim to allocate 90% of the surplus to you, while 10% will become another part of our profits.

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

What will affect your terminal dividend and interest?

In the plan, profit and loss arising from investment return, claims, policy persistency, expenses and exercising the terminal dividend lock-in option will impact your asset share, and hence your terminal dividend and interest.

We consider the past performance and future outlook of these factors, in respect of the relevant policies of **JoyAhead**, when determining your terminal dividend and interest:

Important information (cont'd)

- **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.

- **Policy persistency**

This includes policy surrenders, partial surrenders and policy lapses.

- **Expenses**

These include both expenses directly related to the policy (e.g. distribution costs and taxes) and indirect expenses allocated to the product group (e.g. office rent). If the actual expenses become higher, there will be less money available to pay you as terminal dividend.

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

Your terminal dividend and interest may be affected if any policyholder exercises the terminal dividend lock-in option and the lock-in amount differs from the corresponding portion of the asset share after deduction of the profit sharing.

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

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

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

Investment objective and strategy

Investment objective

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

Investment strategy

We employ a rigorous and disciplined approach in determining strategic asset allocations which defines the nature of assets and how much we invest in. 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 total return potential for the non-guaranteed terminal dividend. We also aim to generate stable income to fund the non-guaranteed interest rates of the accumulation account. In this context, we assess factors such as risk tolerance, changes in market conditions and economic outlook in order to maintain an optimal portfolio for the plan.

Important information (cont'd)

Selection of assets

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

Asset allocations

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

(a) asset share (excluding the accumulation account)

Asset Class [^]	Initial Allocation*
Government bonds, corporate bonds, reinsurance assets and other similar instruments	60% - 80%
Growth assets	20% - 40% (mainly U.S. & Asia Pacific ex-Japan with some global market exposure)

Once your premium is invested and allocated based on the initial target asset allocations above, the initial allocation on bonds or reinsurance assets may not be rebalanced with the other assets. In other words, the asset allocation may drift over time depending on the investment performance in each asset class.

(b) asset share of the accumulation account

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

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

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

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

For more details, please refer to the relevant participating policy fact sheet which can be found at our website <https://www.axa.com.hk/participating-policy-fact-sheets>.

For the fulfilment ratios and total value ratios of our participating life insurance plans, please refer to our website at <https://www.axa.com.hk/en/article/fulfilment-ratios-and-total-value-ratios>.

Important information (cont'd)

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 might 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 one of the following:

- (a) when the policy lapses, or is cancelled or surrendered;
- (b) on the death of the insured; or
- (c) when the right of policy termination is exercised pursuant to the cross-border provision of the policy.

Exclusion for Dementia Companion Benefit

We will not pay any benefit under the Dementia Companion Benefit in any of the following circumstances:

- (a) for Severe Dementias resulting directly or indirectly from, or caused or contributed by (in whole or in part) any condition, disability, illness or injury:
 - which existed or continued to exist; or
 - for which the insured experienced symptoms or signs (even if the insured has not consulted a medical practitioner); or
 - for which the insured received or continued to receive treatment, medication or any investigation; or
 - where diagnostic tests showed the pathological existence; prior to the policy date.
- (b) if the insured (i) experiences symptoms or signs for (even if the insured has not consulted a medical practitioner); or (ii) receives treatment, medication or investigation for; or (iii) is diagnosed, with Severe Dementias within the waiting period of 3 years following the policy date.

Suicide exclusion

If the insured, whether sane or insane, commits suicide within 1 year from the policy date, the death proceeds will be limited to a refund of the premiums paid (without interest). The amount of premiums to be refunded will be calculated from the policy date.

Any previous withdrawals from the policy (including but not limited to any amount withdrawn from the accumulation account) and benefits paid or payable by us under the policy will be deducted from the death proceeds.

Levy on insurance premium

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.

Important information (cont'd)

Rights of third parties

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.

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 have signed an inter-governmental agreement ("IGA") to facilitate compliance by FFIs in Hong Kong with FATCA and which creates a framework for Hong Kong 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 fails to exchange information with the IRS under IGA (and the relevant tax information exchange agreement between Hong Kong 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. In the event that the policy is issued after the 1st policy monthiversary, any Monthly Guaranteed Annuity Payment(s) that would have been paid on the policy monthiversary(ies) prior to policy issuance, will accrue (without interest) and be paid to the policy within a reasonable time after the policy is issued (subject to the administrative rules of the Company), based on the annuity payment option selected by you.
2. We reserve the right to require survival proof of the insured for each policy year. We must receive survival proof in satisfactory written notice (in the form and manner specified by us) within 45 days upon our request, subject to the administrative rules of the Company in force from time to time. If we do not receive satisfactory survival proof within such timeframe, we shall have the right to suspend all subsequent Monthly Guaranteed Annuity Payments unless and until we receive, and at our absolute discretion to accept other satisfactory survival proof produced at the expenses of the insured or the policyholder. If the insured dies while payment of Monthly Guaranteed Annuity Payment is being suspended, any suspended Monthly Guaranteed Annuity Payment will be payable as part of death proceeds upon receipt of due proof.
3. The interest rate is not guaranteed and to be determined by the Company from time to time at our sole discretion.
4. Any application for **JoyAhead** is subject to approval of the Company.
5. This benefit can be claimed once only. We will apply the payment option applicable to the Monthly Guaranteed Annuity Payment as at the time this benefit becomes payable to the payment of Dementia Companion Benefit. Any diagnosis of Severe Dementias for the purpose of claiming the Dementia Companion Benefit must fulfil the meaning together with the terms and conditions stated in the definition of Severe Dementias in the policy contract. For details of Dementia Companion Benefit, including any circumstances not covered by this benefit, please refer to the section of **Exclusion for Dementia Companion Benefit** and the policy contract.
6. "Age 80" refers to the policy anniversary on or immediately following the insured's 80th birthday, whichever is earlier.
7. Any monthly payment of Dementia Companion Benefit payable prior to the date of claim approval, will accrue (without interest) and be paid to the policy within a reasonable time after the claim is approved (subject to the administrative rules of the Company).

For the continuous payment of Dementia Companion Benefit, survival proof of the insured for each subsequent policy years will be required. We must receive survival proof in satisfactory written notice (in the form and manner specified by us) within 45 days upon our request, subject to the administrative rules of the Company in force from time to time. If we do not receive satisfactory survival proof within such timeframe, we shall have the right to suspend all subsequent Dementia Companion Benefits unless and until we receive, and at our absolute discretion to accept other satisfactory survival proof produced at the expenses of the insured or the policyholder. If the insured dies while payment of Dementia Companion Benefit is being suspended, any suspended Dementia Companion Benefit will be payable as part of death proceeds upon receipt of due proof.

8. A notice of redemption will be issued by post upon Dementia Companion Benefit becomes payable. For details, please contact customer service hotline shown on the notice of redemption. Redemption is subject to the availability of training services at the time.
9. For the avoidance of doubt, any Monthly Guaranteed Annuity Payment and Dementia Companion Benefit (if applicable) made by the Company after the death of the insured ("over-payment") will be recoverable by the Company by way of deduction from the death benefit when payable. In any event, we shall have the right to recover part or all of the over-payment from the policyholder or the estate of the policyholder, as the case may be. We reserve the right to charge interest on the over-payment at such rate as determined by us in good faith and a commercially reasonable manner at our sole discretion.
10. Total premiums paid is the total premiums due and paid from the policy date up to the date of death of the insured.
11. If you have changed the notional amount, the "total premiums paid" and the "Monthly Guaranteed Annuity Payments paid" applied in the calculation of the death benefit will be adjusted. These will not be equivalent to the actual total premiums paid and the actual sum of Monthly Guaranteed Annuity Payments that you have received from the policy. For the purpose of determining the death benefit under the policy, "total premiums paid" and "Monthly Guaranteed Annuity Payments paid" are calculated on the basis as if the latest notional amount for the plan immediately before the death of the insured are applicable to the policy since the policy date without any subsequent changes.

12. Extra 20% of the total premiums paid is not applicable if the insured's death happens (a) when the insured's age is above 80; or (b) during the first 3 policy years and it is not accidental death.
13. Accidental death means loss of life effected independently of all other causes and directly by an accident of which there is evidence of a visible bruise or wound on the body of the insured. Death caused by drowning or internal injuries revealed by an autopsy may be included, provided that they are effected independently of all other causes and directly by an accident.
14. 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. For the details of cash value, please refer to the proposal of **JoyAhead**.
15. The terminal dividend may be payable when death benefit becomes payable subject to the formula of death benefit as described in the policy contract.
16. Only one application can be made within one policy year and without an aggregate limit for the lock-in rate throughout the policy term. The lock-in rate you may apply to transfer to the accumulation account in a policy year shall not be less than 10% and shall not be more than 100% of the latest value of the terminal dividend, provided that (i) the annual minimum lock-in rate and the annual maximum lock-in rate may be changed by the Company at its absolute discretion from time to time; and (ii) the amount you apply to transfer to the accumulation account shall not be less than the minimum amount (currently HKD 800), which may be determined by the Company at its discretion from time to time. An application made under the terminal dividend lock-in option cannot be withdrawn once it is submitted to us.
17. If you apply to exercise the terminal dividend lock-in option, the lock-in amount to be transferred to the accumulation account will be determined based on the value of terminal dividend as at the date of approval of your application by the Company. Such amount may be different to the amount of the value of terminal dividend indicated to you at the time you submit the application.
18. 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. If you have changed the notional amount, the amount of Monthly Guaranteed Annuity Payment and corresponding Dementia Companion Benefit (if applicable) amount will be adjusted accordingly.
19. The value of accumulation account is determined by taking into account:
 - (i) Balance of Monthly Guaranteed Annuity Payment and Dementia Companion Benefit (if applicable) accumulated in the accumulation account;
 - (ii) the total of the lock-in amount(s) transferred to the accumulation account through terminal dividend lock-in option;
 - (iii) total amount of withdrawal(s) made; and
 - (iv) any interest credited to the accumulation account.
20. No withdrawal from the accumulation 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.
21. Annuity payments converted from withdrawal are independent of the Monthly Guaranteed Annuity Payments under the policy. The application is subject to the administrative rules and approval of the Company. No application will be allowed if the amount of withdrawal is less than the minimum amount for conversion as may be determined by the Company from time to time.

Note:

- Unless otherwise specified, all ages mentioned in this product brochure refer to the age on the last birthday.

JoyAhead Immediate Annuity Plan is underwritten by AXA China Region Insurance Company (Hong Kong) Limited (“AXA”, the “Company”, or “we”).

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JoyAhead Immediate Annuity Plan
Product brochure

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