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Participating plans

Easy reference to total value ratios

Total value ratios brochure

Introduction

In addition to the fulfilment ratio requirement from the Insurance Authority in Hong Kong and the Monetary Authority of Macao, to provide you with information on both the guaranteed and non-guaranteed benefits, we also present the total value ratio, which compares the actual against the illustrated total value.

This brochure provides easy-to-use guidance on the essential principles and information on the total value ratios from our participating policies and covers:

1. How the total value ratios are calculated
2. How to read AXA's total value ratio tables
3. The total value ratio tables for AXA's participating plans
4. Frequently asked questions
5. Glossary of terminologies

For any further queries, please contact your financial consultant.

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 54 markets and serving 105 million customers worldwide. Our purpose is to act for human progress by protecting what matters.

As one of the most diversified insurers offering integrated solutions across Life, Health and General Insurance, our goal is to be the insurance and holistic wellness partner to the individuals, businesses and community we serve.

At the core of our service commitment is continuous product innovation and customer experience enrichment, which is achieved through actively listening to our customers and leveraging technology and digital transformation.

We embrace our responsibility to be a force for good to create shared value for our community. We are proud to be the first insurer in Hong Kong and Macau to address the important need of mental health through different products and services. For example, the Mind Charger function on our holistic wellness platform “AXA BetterMe”, which is available via our mobile app Emma by AXA, is open to not just our customers, but the community at large. We will continue to foster social progress through our product offerings and community investment to support the sustainable development of Hong Kong and Macau.

1. How the total value ratios are calculated

Total value is the sum customers will receive upon policy surrender. When a customer purchases a participating policy, an illustration of the guaranteed and non-guaranteed benefits on an accumulated basis is presented across a number of policy years. Each year, based on various factors including the investment return of the participating fund, AXA decides on the actual non-guaranteed benefits to pay the customer, informing the customer through the policy anniversary statement.

The total value ratio compares the actual against the illustrated total value including both the guaranteed and non-guaranteed benefits.

The total value ratio is calculated across all policies for a single plan, rather than for an individual customer. It is an average measure of total surrender benefits, which may not reflect the circumstances of an individual policy. It includes both the guaranteed benefits and the non-guaranteed benefits[†].

Simplified illustrative example for the total value ratio in 2015 reporting year

$$\frac{\text{Actual total values as at the end of reporting year}}{\text{Total values illustrated at the point of purchase}} = \text{Total value ratio (\%)}$$

Assume a plan has issued four policies A, B, C, D in three different years:

Policy	Policy effective year	Policy year	Guaranteed benefits (a)	Illustrated non-guaranteed benefits (b)	Illustrated total values (c) = (a) + (b)	Actual non-guaranteed benefits (d)	Actual total values (e) = (a) + (d)
A	2012	3	1,000	3,000	4,000	2,500	3,500
B	2012	3	3,000	2,000	5,000	1,800	4,800
C	2013	2	2,000	2,500	4,500	2,550	4,550
D	2014	1	1,000	1,000	2,000	1,000	2,000

The total value ratios are calculated as follows:

Total value ratios for reporting year 2015		
Policy year 1 (2014) Policy D only	Policy year 2 (2013) Policy C only	Policy year 3 (2012) Policies A & B
$\frac{2,000}{2,000} = 100\%$	$\frac{4,550}{4,500} = 101\%$	$\frac{3,500 + 4,800}{4,000 + 5,000} = 92\%$

Illustration 1: Illustrative example

[†] Some of the non-guaranteed benefits are only available upon policy surrender and maturity, for example the terminal dividend or other benefits of a similar nature. Before such events, this amount is still not guaranteed, and AXA has the right to increase or decrease the amount subsequently from time to time at our discretion. When we calculate the total value ratio, we include only policies that have not been terminated and hence the total value in the calculation has not been paid.

In the above example (Illustration 1):

- In policy year 1, the total value ratio is 100%. This means the actual total value is equal to the illustrated total value.
- In policy year 2, the total value ratio is 101%. This means the actual total value is 1% higher than the illustrated total value.
- In policy year 3, the total value ratio is 92%. This means the actual total value is 8% less than the illustrated total value.

The above example is for illustrative purposes only. When you are planning to purchase one of our participating plans, we advise you to carefully read all the marketing materials including the product brochure, the participating policy fact sheet and the proposal along with this document and the fulfilment ratios brochure.

2. How to read AXA's total value ratio tables

For each AXA participating plan with policies issued in the 5 years prior to the reporting year, there is a table of total value ratios. These tables are grouped as either “available for sale” or “not available for sale” as follows:

Total value ratios for plans available for sale

- Life Protection and Savings - Savings Oriented
- Life Protection and Savings - Protection Oriented
- Critical Illness Protection

Total value ratios for plans not available for sale

- Life Protection and Savings - Savings Oriented
- Life Protection and Savings - Protection Oriented
- Critical Illness Protection

For these plans, total value ratios are listed for policies issued in or after 2010. Each table has a number of rows of total value ratios depending on the policy currency.

A total value ratio table is explained in detail below:

Total Value Ratio ²	For Reporting Year 2015				
	Policy Year 1 ¹	Policy Year 2	Policy Year 3	Policy Year 4	Policy Year 5
	(2014)	(2013)	(2012)	(2011)	(2010)
Smart Saver III Savings Series					
³ HKD	100%	99%	99%	Not Applicable (b)	
Non-HKD	95%	96%	99%	Not Applicable (b) ⁴	

Illustration 2: AXA's total value ratio table

1 Policy year

The policy year refers to the number of years before the reporting year (in this example 2015) that policies were purchased, increasing number of years from left to right. For example, the total value ratios for policy year 2 include all policies that were purchased in 2013, 2 years before the reporting year of 2015.

2 Total value ratio

The total value ratio compares the actual against the illustrated total value including the guaranteed and non-guaranteed benefits.

3 Policy currency

AXA offers policies in different currencies. This refers to the currency in which the policy was issued.

4 Total value ratio not applicable

Some total value ratios may not be applicable. An explanation has been provided where relevant. For example:

- There were neither guaranteed nor non-guaranteed surrender benefits provided in this year due to the plan features
- The plan was launched after this year
- The plan was closed before this year

3. The total value ratio tables for AXA's participating plans

The following total value ratios are for reference only. They relate to past history and are not indicators of future performance of participating plans. The actual total benefits paid in the future may be lower or higher than the amounts implied by the published total value ratios in this document.

Total value ratios for plans available for sale

The following tables show the total value ratios for AXA's participating plans which are currently for sale.

Life Protection and Savings – Savings Oriented

Total Value Ratio	For Reporting Year 2020									
	Policy Year 1	Policy Year 2	Policy Year 3	Policy Year 4	Policy Year 5	Policy Year 6	Policy Year 7	Policy Year 8	Policy Year 9	Policy Year 10
	(2019)	(2018)	(2017)	(2016)	(2015)	(2014)	(2013)	(2012)	(2011)	(2010)
Smart Saver III Savings Series										
HKD*	Not Applicable (a)	106%	100%	100%	101%	103%	103%	103%	Not Applicable (c)	
Non-HKD	Not Applicable (a)	103%	100%	100%	97%	94%	92%	91%	Not Applicable (c)	
Smart Jumbo Saver III Savings Series										
HKD*	104%	100%	100%	100%	100%	102%	102%	102%	Not Applicable (c)	
Non-HKD	104%	100%	100%	100%	97%	94%	94%	93%	Not Applicable (c)	
Smart Jumbo Saver III Savings Series (Simplified Version) *										
HKD	103%	100%	100%	100%	100%	102%	102%	Not Applicable (c)		
Non-HKD	103%	100%	100%	100%	97%	94%	93%	Not Applicable (c)		

Notes:

Not Applicable (a): There were neither guaranteed nor non-guaranteed surrender benefits provided in this year due to the plan features.

Not Applicable (c): The plan was launched after this year, or there were no policies issued under this plan in this year.

*Not applicable to Macau

Life Protection and Savings – Savings Oriented (Con't)

Total Value Ratio	For Reporting Year 2020									
	Policy Year 1	Policy Year 2	Policy Year 3	Policy Year 4	Policy Year 5	Policy Year 6	Policy Year 7	Policy Year 8	Policy Year 9	Policy Year 10
	(2019)	(2018)	(2017)	(2016)	(2015)	(2014)	(2013)	(2012)	(2011)	(2010)
Flexi Power Saver										
All currencies	100%	100%	Not Applicable (c)							
IncomeEnrich Deferred Annuity Plan*										
All currencies	Not Applicable (c)									
Wealth Advance Savings Series II – Classic										
All currencies	Not Applicable (a)	Not Applicable (c)								
Wealth Advance Savings Series II – Ultimate										
All currencies	Not Applicable (a)	Not Applicable (c)								
Wealth Genius Income Plan										
All currencies	Not Applicable (c)									
Wealth Ultra Savings Plan										
All currencies	Not Applicable (c)									

Notes:

Not Applicable (a): There were neither guaranteed nor non-guaranteed surrender benefits provided in this year due to the plan features.

Not Applicable (c): The plan was launched after this year, or there were no policies issued under this plan in this year.

*Not applicable to Macau

Life Protection and Savings – Protection Oriented

Total Value Ratio	For Reporting Year 2020									
	Policy Year 1	Policy Year 2	Policy Year 3	Policy Year 4	Policy Year 5	Policy Year 6	Policy Year 7	Policy Year 8	Policy Year 9	Policy Year 10
	(2019)	(2018)	(2017)	(2016)	(2015)	(2014)	(2013)	(2012)	(2011)	(2010)
Smart Protector II Life Insurance Series										
All currencies	Not Applicable (a)	100%	99%	99%	99%	97%	97%	91%	88%	89%
Grand Heritage II										
All currencies	Not Applicable (c)									
LifeDelight Insurance Plan										
All currencies	Not Applicable (a)	Not Applicable (c)								
Fortune Protector Life Insurance										
HKD	Not Applicable (a)	Before 29 May, 2017: Not Applicable (e)	Not Applicable (e)				Not Applicable (c)			
Non-HKD	Not Applicable (a)	On or after 29 May, 2017: 100%	Not Applicable (e)				Not Applicable (c)			
Fortune Guard Life Insurance										
HKD	Not Applicable (a)	Before 29 May, 2017: Not Applicable (e)	Not Applicable (e)				Not Applicable (c)			
Non-HKD	Not Applicable (a)	On or after 29 May, 2017: 100%	Not Applicable (e)				Not Applicable (c)			

Notes:

Not Applicable (a): There were neither guaranteed nor non-guaranteed surrender benefits provided in this year due to the plan features.

Not Applicable (c): The plan was launched after this year, or there were no policies issued under this plan in this year.

Not Applicable (e): In general, we illustrate the total values to customers based on our estimate of the future investment return at the point of purchase, and the same figures will be used to calculate the total value ratio. However, for the policies of Fortune Protector Life Insurance and Fortune Guard Life Insurance, the proposals illustrate the total values under two (applicable to Hong Kong) or three (applicable to Macau) hypothetical rates of investment return instead. In this regard, the total value ratio calculated with the illustrated figures may not carry the same meaning as other total value ratios we present in this document. For the same reason, the total value ratio is not applicable.

Critical Illness Protection

Total Value Ratio	For Reporting Year 2020									
	Policy Year 1	Policy Year 2	Policy Year 3	Policy Year 4	Policy Year 5	Policy Year 6	Policy Year 7	Policy Year 8	Policy Year 9	Policy Year 10
	(2019)	(2018)	(2017)	(2016)	(2015)	(2014)	(2013)	(2012)	(2011)	(2010)
HealthSelect II Major Illness Plan										
HKD	Not Applicable (a)		100%	100%	Not Applicable (c)					
Non-HKD	Not Applicable (a)		100%	Not Applicable (c)						
HealthVital II Major Illness Plan										
HKD	Not Applicable (a)		100%	100%	Not Applicable (c)					
Non-HKD	Not Applicable (a)		100%	100%	Not Applicable (c)					
CritiPartner Critical Illness Plan										
HKD	Not Applicable (a)		Not Applicable (c)							
Non-HKD	Not Applicable (a)		Not Applicable (c)							
CritiPartner Plus Critical Illness Plan										
HKD	Not Applicable (a)		Not Applicable (c)							
Non-HKD	Not Applicable (a)		Not Applicable (c)							

Notes:

Not Applicable (a): There were neither guaranteed nor non-guaranteed surrender benefits provided in this year due to the plan features.

Not Applicable (c): The plan was launched after this year, or there were no policies issued under this plan in this year.

Total value ratios for plans not available for sale

In this section we provide the total value ratios from plans that were removed from sale after 2010.

Life Protection and Savings – Savings Oriented

Total Value Ratio	For Reporting Year 2020									
	Policy Year 1	Policy Year 2	Policy Year 3	Policy Year 4	Policy Year 5	Policy Year 6	Policy Year 7	Policy Year 8	Policy Year 9	Policy Year 10
	(2019)	(2018)	(2017)	(2016)	(2015)	(2014)	(2013)	(2012)	(2011)	(2010)
Wealth Advance Savings Plan										
HKD	Not Applicable (a)		101%	103%	Not Applicable (c)					
Non-HKD	Not Applicable (a)		101%	103%	Not Applicable (c)					
Prime Harvest Income Plan										
All currencies	100%	100%	Not Applicable (c)							
Ever Harvest Income Plan										
All currencies	100%	100%	Not Applicable (c)							
Smart Saver III Savings Series (Simplified Version)*										
HKD	Not Applicable (d)			101%	103%	103%	Not Applicable (c)			
Non-HKD	Not Applicable (d)			96%	94%	93%	Not Applicable (c)			
Smart Jumbo Saver II Savings Series										
All currencies	Not Applicable (d)			97%	98%	Not Applicable (c)	93%	92%	92%	
MAXX Savings Series										
All currencies	Not Applicable (d)		96%	97%	98%	97%	97%	92%	91%	92%
MAXX II Savings Series										
HKD*	100%	100%	99%	98%	100%	97%	97%	96%	Not Applicable (c)	
Non-HKD	100%	100%	100%	99%	99%	93%	92%	92%	Not Applicable (c)	

Notes:

Not Applicable (a): There were neither guaranteed nor non-guaranteed surrender benefits provided in this year due to the plan features.

Not Applicable (c): The plan was launched after this year, or there were no policies issued under this plan in this year.

Not Applicable (d): The plan was closed before this year.

*Not applicable to Macau

Life Protection and Savings – Saving Oriented (Con't)

Total Value Ratio	For Reporting Year 2020									
	Policy Year 1	Policy Year 2	Policy Year 3	Policy Year 4	Policy Year 5	Policy Year 6	Policy Year 7	Policy Year 8	Policy Year 9	Policy Year 10
	(2019)	(2018)	(2017)	(2016)	(2015)	(2014)	(2013)	(2012)	(2011)	(2010)
Fortune Goal Saver										
All currencies	Not Applicable (d)	100%	100%	100%	100%	100%	Not Applicable (c)			
Easy Wealth Savings Series*										
HKD	Not Applicable (d)				98%	97%	96%	Not Applicable (c)		
Non-HKD	Not Applicable (d)				94%	93%	92%	Not Applicable (c)		
IncomePartner Deferred Annuity Plan*										
All currencies	Not Applicable (a)	Not Applicable (c)								

Notes:

Not Applicable (a): There were neither guaranteed nor non-guaranteed surrender benefits provided in this year due to the plan features.

Not Applicable (c): The plan was launched after this year, or there were no policies issued under this plan in this year.

Not Applicable (d): The plan was closed before this year.

*Not applicable to Macau

Life Protection and Savings – Protection Oriented

Total Value Ratio	For Reporting Year 2020									
	Policy Year 1	Policy Year 2	Policy Year 3	Policy Year 4	Policy Year 5	Policy Year 6	Policy Year 7	Policy Year 8	Policy Year 9	Policy Year 10
	(2019)	(2018)	(2017)	(2016)	(2015)	(2014)	(2013)	(2012)	(2011)	(2010)
Grand Heritage*										
All currencies	Not Applicable (a)		Not Applicable (c)							

Notes:

Not Applicable (a): There were neither guaranteed nor non-guaranteed surrender benefits provided in this year due to the plan features.

Not Applicable (c): The plan was launched after this year, or there were no policies issued under this plan in this year.

*Not applicable to Macau

Critical Illness Protection

Total Value Ratio	For Reporting Year 2020									
	Policy Year 1	Policy Year 2	Policy Year 3	Policy Year 4	Policy Year 5	Policy Year 6	Policy Year 7	Policy Year 8	Policy Year 9	Policy Year 10
	(2019)	(2018)	(2017)	(2016)	(2015)	(2014)	(2013)	(2012)	(2011)	(2010)
HealthElite Critical Illness Insurance										
HKD	Not Applicable (a)		100%	100%	100%	100%			Not Applicable (c)	
Non-HKD	Not Applicable (a)		100%	100%	100%	100%			Not Applicable (c)	
HealthSelect Major Illness Insurance										
HKD	Not Applicable (d)		100%	100%	100%	100%	100%	100%	Not Applicable (c)	
Non-HKD	Not Applicable (d)		100%	100%	100%	100%	100%		Not Applicable (c)	
HealthVital Major Illness Insurance										
HKD	Not Applicable (d)		100%	100%	100%	100%	100%	100%	Not Applicable (c)	
Non-HKD	Not Applicable (d)		100%	100%	100%	99%	99%		Not Applicable (c)	

Notes:

Not Applicable (a): There were neither guaranteed nor non-guaranteed surrender benefits provided in this year due to the plan features.

Not Applicable (c): The plan was launched after this year, or there were no policies issued under this plan in this year.

Not Applicable (d): The plan was closed before this year.

4. Frequently asked questions

a. What is the total value ratio?

The total value ratio compares the actual against the illustrated total value including both the guaranteed and non-guaranteed benefits. It is calculated across all policies for a single plan, rather than for an individual customer. It is an average measure of total surrender benefits, which may not reflect the circumstances of an individual policy. It includes both the guaranteed benefits and the non-guaranteed benefits.

b. Why is there no total value ratio for my plan?

Tables of total value ratios are available for plans with policies issued in the 5 years prior to the reporting year except if:

- Your plan does not offer non-guaranteed benefits
- Your plan is an investment-linked assurance scheme

In general, the total value ratios are listed for policies issued in or after 2010.

However, there can be multiple reasons why your plan does not have a total value ratio for a particular policy year, the most common factors are listed below:

- There were no surrender benefits provided in that year due to the plan features
- The plan was launched after that year
- The plan was closed before that year

c. Why do the total value ratios in this brochure differ from my policy?

The total value ratios are average ratios calculated for a large number of policies under the respective plans, instead of being calculated on an individual policy basis. The total value ratios shown in this brochure may not reflect the circumstances of any particular policy and are for reference only.

d. Why can't I see the total value ratios for policies issued in last year and this year in the total value ratio table?

Non-guaranteed benefits may only be payable after the policies have been in force for at least one year, depending on the plan features. Therefore for policies issued in last year and this year, their total value ratios will be published starting from the next reporting year at the earliest.

e. Why do the total value ratios vary among different participating plans?

Different participating plans may have different investment strategies, as well as different approaches or philosophies to determine the non-guaranteed benefits. As a result, the considerations when determining the non-guaranteed benefits may vary. Even if the investment returns and other factors perform the same, AXA may declare different amounts of non-guaranteed benefits for different participating plans. Guaranteed benefits are paid regardless of how the participating fund performs.

f. Do historical total value ratios represent future performance?

No. The total value ratios are intended to be only a summary of the differences between the sum of the guaranteed benefits and actual non-guaranteed benefits declared versus the total value amounts illustrated at the point of purchase in the past. Declarations of non-guaranteed benefits were determined based on the historical performance of a number of factors such as the actual investment returns. In the future, these may or may not happen again, and there is no guarantee that the total value ratios in the future will be the same as, or similar to, those in the past.

To understand more about how the non-guaranteed benefits will be determined, you can refer to the participating policy fact sheets available on our website.

5. Glossary of terminologies

We have changed some insurance wordings to provide more clarity on their meaning and to align with the Insurance Authority in Hong Kong and the Monetary Authority of Macao's prescribed industry standards. These changes have no impact on the plan features and in no way affect the terms and conditions stated in the policy contract. The glossary below details the differences:

Plan name	Terminologies used in this document	Terminologies that may be used in other documents
Fortune Guard Life Insurance Fortune Protector Life Insurance	Terminal Bonus [†]	
HealthElite Critical Illness Insurance HealthSelect Major Illness Insurance HealthVital Major Illness Insurance	Terminal Dividend	Special Bonus
MAXX II Savings Series Smart Jumbo Saver III Savings Series Smart Jumbo Saver III Savings Series (Simplified Version) [^] Smart Protector II Life Insurance Series Smart Saver III Savings Series Smart Saver III Savings Series (Simplified Version) [^]	Terminal Dividend	Special Investment Bonus

[†] Only the Chinese terminology has been changed.

[^] Not applicable to Macau



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Hong Kong

Tel : (852) 2802 2812

Fax : (852) 2598 7623

www.axa.com.hk

Macau

Tel : (853) 8799 2812

Fax : (853) 2878 0022

www.axa.com.mo

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