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Investment-linked insurance
Polaris Investment Insurance Plan



Product brochure



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The Principal Brochure of Polaris Investment Insurance Plan (“Polaris”) consists of this Product Brochure, the Investment Options Leaflet and the Product Key Facts Statement. This Product Brochure is issued and should be read in conjunction with the Investment Options Leaflet and the Product Key Facts Statement.

IMPORTANT INFORMATION

- Polaris is an insurance policy issued by AXA China Region Insurance Company (Hong Kong) Limited (the “Company” or “we”). Your investments and insurance protection are subject to the credit risks of the Company.
- Your Polaris policy is subject to an early encashment charge of up to 7% of the Account Value for 5 years. It is only suitable for investors who are prepared to hold the investment for a long term period.
- If you are not prepared to hold your policy for at least 5 years, this policy is not suitable for you and it may be cheaper to purchase an insurance policy and make separate fund investments. You should seek independent professional advice.
- The value of your Polaris policy is calculated by the Company based on the performance of your selected investment options (linked to the corresponding reference funds). The return under your Polaris policy is subject to various fees and charges levied by the Company and will be lower than the return of the corresponding reference funds.
- The investment options available under Polaris can have very different features and risk profiles. Some may be of high risk.
- All premiums you pay towards your Polaris policy and any investments made by the Company in the reference funds will become and remain the assets of the Company. You do not have any rights or ownership over any of those assets. Your recourse is against the Company only.
- Return of your Polaris policy is contingent upon the performance of the reference funds corresponding to the investment options you selected and therefore there is a risk of capital loss.
- Insurance charge levied under Polaris will reduce the amount that will be applied towards investment by the Company. Insurance charge may increase significantly during the term of your Polaris policy due to factors such as the insured’s attained age, investment losses, etc.
- Reduction or suspension of premium contribution (during premium holiday), or partial withdrawal from the policy (which may be subject to an early encashment charge), may significantly reduce the value of your Polaris policy and accordingly the death benefit and the bonuses, while all fees and charges are still deductible. Poor performance of the reference funds may further magnify your investment losses. If the value of your Polaris policy becomes insufficient to cover all the ongoing fees and charges, your Polaris policy may be terminated early and you could lose all your premiums paid and benefits.
- Surrender or termination of the policy in early years may result in a significant loss of the principal and the bonuses.
- The investment returns of your Polaris policy may be subject to foreign exchange risks as (i) the reference fund(s) may be denominated in a currency which is different from that of your policy; and (ii) the reference fund(s) may be invested in assets denominated in currency(ies) which is different from that of the reference fund(s).

IMPORTANT INFORMATION (CONT'D)

- Each of the investment options marked as “Dividend Distribution” in the column of “Dividend Distribution” in the Investment Options Leaflet (each “Dividend Distribution Investment Option” or collectively the “Dividend Distribution Investment Options”) is an investment option that is linked to the share class of the corresponding reference fund which aims to pay dividend regularly. If the reference fund of the Dividend Distribution Investment Option you choose declares any dividend, you may be entitled to dividend payout in cash or units of the Dividend Distribution Investment Option. However, you should be aware of the following.
 - The distribution of dividend of the corresponding reference fund, the dividend rate and the dividend amount are not guaranteed and are subject to the discretion of the reference fund. Past distribution records are not indicative of future distribution.
 - The reference fund may at its discretion pay dividend out of the capital of the reference fund. The reference fund may also at its discretion pay dividend out of gross income while charging / paying all or part of the reference fund’s fees and expenses to / out of the capital of the reference fund, resulting in an increase in distributable income for the payment of dividends by the reference fund and therefore, the reference fund may effectively pay dividend out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of your original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the reference fund’s capital or payment of dividends effectively out of the reference fund’s capital (as the case may be) may result in an immediate reduction of the net asset value per unit of the reference fund and hence the unit price of the investment option.
 - By receiving the dividend payout in cash as opposed to receiving it in notional units of the Dividend Distribution Investment Option, the Account Value will be lower and it (i) will therefore lead to a reduction in the account service fee refund and the loyalty bonus; and (ii) may reduce the proceeds from death claim.
 - You should not choose Dividend Distribution Investment Options unless you understand them and they have been explained to you how they are suitable for you.
- You should not purchase this product unless you understand it and it has been explained to you how it is suitable for you. The final decision is yours.
- Investment involves risks. You should not invest based on this document only and should read the Investment Options Leaflet and the Product Key Facts Statement of Polaris and the offering documents of the reference funds, which are made available by the Company.

Please refer to the section **Glossary** as set out on page 27 for definitions of various defined terms.

Polaris is an investment-linked assurance scheme. The plan is an insurance policy issued by the Company as an authorised insurance company in the Macau Special Administrative Region (“Macau”).



Start your investment journey with ease

With a premium payment term of only 2 years, **Polaris** provides both life insurance coverage and a wide range of investment options offering access to different asset classes, countries and markets.

You may choose your **Polaris** policy to be denominated in Hong Kong dollar (“HKD”), Macau pataca (“MOP”), US dollar (“USD”), Euro (“EUR”), Pound Sterling (“GBP”) or Renminbi (“RMB”). Once the policy currency is determined upon policy issuance, it cannot be changed afterwards.

■ Regular premium payment for 2 years only

When you apply for **Polaris**, you can select the amount of your regular premium during the 2-year premium payment term and premium payment mode, subject to the respective minimum amounts for different premium payment modes as shown in the table below:

Premium payment mode	Minimum regular premium for each premium payment					
	HKD	MOP	USD	EUR	GBP	RMB
Annual	96,000	96,000	12,000	12,000	7,680	78,000
Semi-annual	48,000	48,000	6,000	6,000	3,840	39,000
Monthly	8,000	8,000	1,000	1,000	640	6,500

We accept regular premium during the 2-year premium payment term only and no additional premium (other than the original amount of the regular premium as determined upon policy issuance) is accepted at any time during or after the premium payment term.

After policy issuance, you may choose to change the premium payment mode free of charge.

There is no upfront premium charge for your regular premium. After our receipt of the regular premium you pay and the issuance of your **Polaris** policy, the regular premium will be used by the Company to allocate notional units of investment options to the policy in accordance with your investment option allocation instruction. Please refer to the section **Premium allocation to investment options** as set out on page 22 for details. However, your policy will be subject to the relevant Policy Charges as set out in the section **Schedule of fees and charges** on page 16.

We reserve the right to change the minimum amount of regular premium by giving you a prior written notice of not less than one month. Your application for **Polaris** is subject to underwriting requirements.

■ Change of regular premium

After the 1st policy year, you may reduce your regular premium for the 2nd policy year to address your financial needs provided that the regular premium after reduction meets the relevant minimum regular premium amount requirement as set out in the section **Regular premium payment for 2 years only** on page 3.

If you have reduced your regular premium, you may thereafter apply to increase it up to but not exceeding the original amount of the regular premium as determined upon policy issuance. Such application will be subject to the Company’s underwriting requirements and administrative rules.

If you wish to increase your regular premium subsequent to the policy issuance, you can apply for another **Polaris** policy.

Reduction in the regular premium may lead to a significant reduction in the Account Value and the proceeds from death claim while all fees and charges are still deductible. Reduction in the Account Value will lead to a reduction in any applicable account service fee refund and loyalty bonus accordingly. Poor performance of the reference funds may further magnify your investment losses. If the value of your Polaris policy becomes insufficient to cover all the ongoing fees and charges, your Polaris policy may be terminated early and you could lose all your premiums paid and benefits. Please refer to the sections **Life protection** on page 4, **Account service fee refund** on page 13, **Loyalty bonus** on page 13 and **Termination** on page 15 for details.



Safeguard your loved ones against the unforeseen

Life protection

Polaris provides a death benefit if the death of the insured occurs while the policy is in effect. It is equal to:

- (i) 105% of the Account Value; or
- (ii) the aggregate amount of all regular premiums paid less the aggregate amount of all partial withdrawals made (if any),

whichever is higher.

Any outstanding Policy Charges will be deducted from the death benefit payable.

Suicide exclusion

While the policy is in effect, if the insured of your **Polaris** policy commits suicide within 1 year from the Policy Date or the date of reinstatement, whichever is later, the death benefit described above will not be payable.

In such a case, the amount of death proceeds payable to the beneficiary(ies) shall be equal to the Account Value plus the total Policy Charges paid[#] without interest less the aggregate amount of welcome bonus which has been allocated to your policy before the termination of the policy. Please refer to the section **Welcome bonus** on page 11 for details.

[#] The amount of total Policy Charges paid is calculated from the Policy Date or the date of reinstatement, whichever is later.

As part of the death benefit is linked to the performance of the investment options you selected from time to time, the death benefit is subject to investment risks and market fluctuations. The death benefit payable may not be sufficient for your individual needs.

Proceeds from death claim

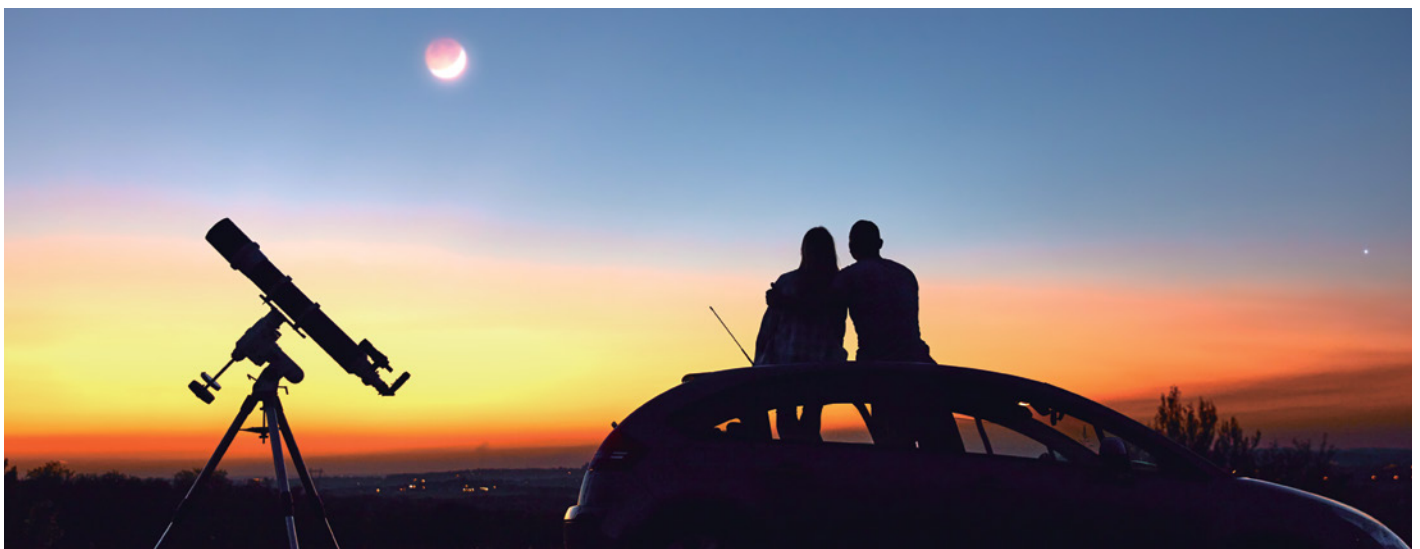
We will process a death claim within 2 Macau Business Days following the date of our receipt and acceptance of the satisfactory proof of the validity of the death claim by the claimant.

All the notional units of the investment option(s) under the policy will be cancelled at the respective Bid Price(s) on the Dealing Day(s) of the relevant investment option(s) immediately following the day we have processed the death claim. If there is any Pending Transaction, the processing of the death claim and the cancellation of notional units may be deferred until after such transaction is completed.

The proceeds from the death claim will be paid within 30 Macau Business Days from the date we have processed the death claim. The Company may defer the payment due to any Exceptional Circumstance(s). When such circumstance(s) cease(s) to exist, the payment will be made as soon as practicable after the cessation of such circumstance(s).

If the death benefit is not paid within 60 days from the date the notional units of the investment options are cancelled from your policy, we will pay interest on the death benefit from the date the notional units of the investment options are cancelled at a rate as the Company may decide at its discretion with reference to the prevailing market interest rate.

In the case of suicide of the insured within 1 year from the Policy Date or the date of reinstatement, whichever is later, the amount of death proceeds will be payable without interest.





Safeguard your loved ones against the unforeseen (cont'd)

Insurance charge

An insurance charge will be levied monthly in advance in respect of the policy. Insurance charge equals the applicable insurance charge rate multiplied by the net amount at risk. The insurance charge rate is determined by the Company with reference to the insured's attained age, sex and risk class. The net amount at risk is the higher of (1) 5% of the Account Value; and (2) the aggregate amount of all regular premiums paid less the sum of (a) the aggregate amount of all partial withdrawals made (if any); and (b) 100% of the Account Value, as at the due date for the payment of the insurance charge. Please refer to the section **Schedule of fees and charges** on page 16 for details of the insurance charge.

You should be aware of the following regarding the death benefit and the insurance charge:

- Part of the fees and charges you pay that will be deducted from the Account Value of your Polaris policy will be used to cover the insurance charge for the life coverage.
- Insurance charge will reduce the amount that will be applied towards investment by the Company in the reference funds which correspond to the investment options you selected.
- Insurance charge may increase significantly during the term of your Polaris policy due to factors such as the insured's attained age, investment losses, etc. This may result in a significant or even total loss of your premiums paid.
- Poor performance of the reference funds may further magnify your investment losses. If the value of your Polaris policy becomes insufficient to cover all the ongoing fees and charges, your Polaris policy may be terminated early and you could lose all your premiums paid and benefits.
- You should consult your financial consultant for details, such as how the Policy Charges may increase and could impact the Account Value of your Polaris policy.

Illustrative example for the calculation of the insurance charge:

This example is hypothetical and for illustrative purpose only.

Insurance charge	= insurance charge rate x net amount at risk
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As at the due date for the payment of the insurance charge

Insurance charge rate for a male insured at the attained age of 50	0.534% [♦] per annum
Total regular premiums paid	HKD1,000,000
Total partial withdrawals made	HKD100,000
Account Value	HKD800,000
Net amount at risk	= the higher of: (i) HKD800,000 x 5% = HKD40,000; and (ii) HKD1,000,000 – (HKD100,000 + HKD800,000) = HKD100,000 = HKD100,000

Insurance charge for the month	= 0.534% / 12 x HKD100,000 = <u>HKD44.5</u>
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[♦] The Company determines the insurance charge rate during the term of your Polaris policy with reference to the insured's attained age, sex and risk class. Please refer to the section **Schedule of fees and charges** on page 16 for details.



Safeguard your loved ones against the unforeseen (cont'd)

Illustrative example for the calculation of the death benefit:

This example is hypothetical and for illustrative purpose only.

When the insured passed away

Total regular premiums paid	HKD1,450,000
Total partial withdrawals made	HKD80,000
Account Value	HKD1,500,000

Death benefit	= (i) 105% of the Account Value; or (ii) the aggregate amount of all regular premiums paid – the aggregate amount of all partial withdrawals made (if any), whichever is higher = (i) HKD1,500,000 x 105%; or (ii) HKD1,450,000 – HKD80,000, whichever is higher = (i) HKD1,575,000; or (ii) HKD1,370,000, whichever is higher = <u>HKD1,575,000</u>
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Illustrative example for the calculation of the amount of death proceeds in the case of suicide within 1 year from the Policy Date:

This example is hypothetical and for illustrative purpose only.

The amount of death proceeds payable	= the total Policy Charges paid + the Account Value – total amount of welcome bonus which has been allocated to the policy before the termination of the policy
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The policy terminated at the end of the 7th policy month when the insured committed suicide

Total regular premiums paid	HKD1,000,000
Total amount of welcome bonus which has been allocated to the policy before the termination of the policy	1.5% x HKD1,000,000 = HKD15,000
Prevailing Account Value	HKD1,020,000
Total Policy Charges paid	HKD9,000

The amount of death proceeds payable	= HKD9,000 + HKD1,020,000 – HKD15,000 = <u>HKD1,014,000</u>
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Flexible options meeting your financial needs

Premium holiday

Premium holiday is only available after the 1st policy year.

If you wish to temporarily suspend your regular premium payments after the 1st policy year, you may choose to exercise premium holiday by submitting your written request to us in the manner prescribed by the Company, as long as the Account Value is sufficient to cover the Policy Charges due. We will notify you in writing regarding the commencement date of the premium holiday. Your policy will remain in effect and the relevant Policy Charges will remain payable during the premium holiday.

If the Account Value is insufficient to cover the relevant Policy Charges due, the premium holiday will cease and we will notify you in writing to resume payment of the regular premium. No matter whether payment of regular premium is resumed or not, the relevant Policy Charges remain payable while the policy is in effect. We allow a grace period of 31 days after the due date for the payment of the Policy Charges.

As no premium payment will be made during the premium holiday but Policy Charges will continue to be deducted from the Account Value, the Account Value will be significantly reduced and the proceeds from death claim may also be reduced. Reduction in the Account Value will lead to a reduction in any applicable account service fee refund and loyalty bonus accordingly. Poor performance of the reference funds may further magnify your investment losses. If the value of your Polaris policy becomes insufficient to cover all the ongoing fees and charges, your Polaris policy may be terminated early and you could lose all your premiums paid and benefits. Please refer to the sections **Life protection** on page 4, **Account service fee refund** on page 13, **Loyalty bonus** on page 13 and **Termination** on page 15 for details.

Premium holiday will not affect the premium payment term and the early encashment charge period.

You may cease the premium holiday by submitting a written request to us in the manner prescribed by the Company and resume payment for the next regular premium due after we have processed your request to cease the premium holiday. However, you cannot repay the premium due but not paid during the premium holiday.

If the regular premium due in the 2nd policy year remains unpaid and we do not receive your request to exercise the premium holiday, we will notify you in writing of the regular premium due while the relevant Policy Charges remain payable. No matter whether payment of regular premium is resumed or not, your policy will remain in effect as long as the Account Value is sufficient to cover the Policy Charges due.

The regular premium should be paid for the whole premium payment term. You should only invest in Polaris if you intend and are able to pay the regular premium throughout the entire premium payment term. Though you may choose to exercise premium holiday after the 1st policy year, it is important for you to evaluate the Account Value prior to your application to avoid policy termination due to low or zero Account Value.

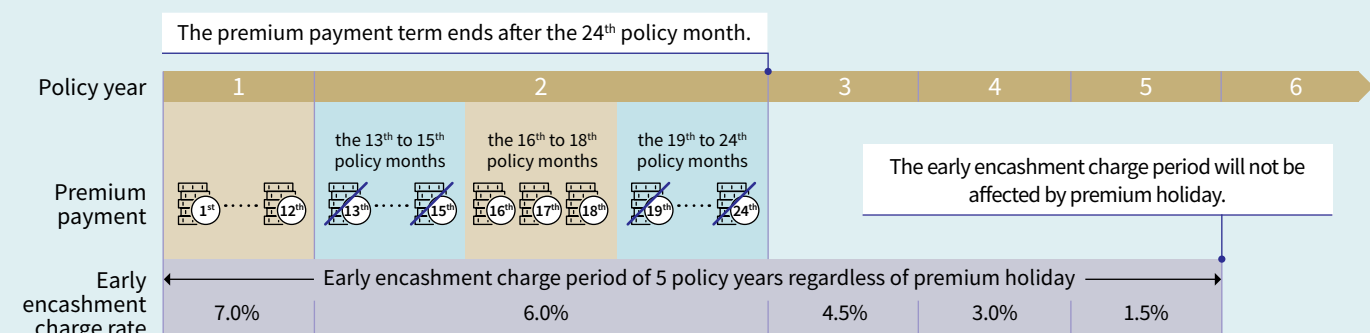
Please note that any premium holiday taken may adversely affect your ability to meet your investment targets. As a result, premium holiday is more suitable for a short period only when you are in temporary financial difficulties or needs.

Illustrative example for the effects of a premium holiday:

This example is hypothetical and for illustrative purpose only. The diagram below is not drawn to scale.

Regular premium in monthly payment mode with premium holiday in the 2nd policy year

During the 1st policy year, all regular premiums are paid when due. During the 2nd policy year, premium holiday commences from the 13th policy month and regular premium is resumed from the 16th policy month. Subsequently, premium holiday commences again from the 19th policy month until the end of the premium payment term.



Note: The relevant Policy Charges remain payable during the premium holiday.



Flexible options meeting your financial needs (cont'd)

Partial withdrawal

You may have specific financial needs at different life stages. You may submit your written request to us in the manner prescribed by the Company to withdraw a portion of the Account Value from your **Polaris** policy to accommodate your financial needs at any time while the policy is in effect. There is a minimum amount requirement for each withdrawal, currently it is:

	HKD	MOP	USD	EUR	GBP	RMB
Minimum partial withdrawal amount	4,000	4,000	500	500	320	3,250

However, your application for partial withdrawal will be declined if the remaining Account Value immediately after the partial withdrawal is less than the relevant Minimum Account Balance. The current Minimum Account Balance is HKD24,000 / MOP24,000 / USD3,000 / EUR3,000 / GBP1,920 / RMB19,500.

The minimum partial withdrawal amount and the Minimum Account Balance amount are determined by the Company at its sole discretion. We will give you one month's prior written notice should there be any change in the minimum amount of partial withdrawal and Minimum Account Balance.

After a partial withdrawal, even if the Account Value subsequently drops below the Minimum Account Balance due to market fluctuations, your policy will continue to be in effect as long as the Account Value is sufficient to cover the Policy Charges due.

Prior to your application for a partial withdrawal, it is important for you to evaluate the Account Value to avoid policy termination due to low or zero Account Value.

We will process your partial withdrawal request on the same Macau Business Day after receiving the duly completed form at the Company's office at or before 12:00 noon (Macau time). If any request is received after 12:00 noon (Macau time) on a Macau Business Day, it will be deemed as having been received on the next Macau Business Day.

The notional units of the investment option(s) which you have requested to withdraw under the policy will be cancelled at the respective Bid Price(s) on the Dealing Day(s) of the relevant investment option(s) immediately following the day we have processed the partial withdrawal request. If there is any Pending Transaction, the processing of the partial withdrawal and the cancellation of notional units may be deferred until after such transaction is completed.

The partial withdrawal amount less any applicable early encashment charge will be paid within 14 Macau Business Days from the date we have processed the partial withdrawal request. The Company may defer the payment due to any Exceptional Circumstance(s). When such circumstance(s) cease(s) to exist, the payment will be made as soon as practicable after the cessation of such circumstance(s).

Partial withdrawal will be subject to an early encashment charge (up to 7% of the withdrawal amount) during the early encashment charge period, which may result in a significant or even total loss of the principal. Please refer to the section **Schedule of fees and charges** as set out on page 16 for details.

Partial withdrawal may significantly reduce the Account Value, and accordingly the death benefit, the account service fee refund and loyalty bonus will be reduced. You cannot deposit the withdrawn amount back into the policy after partial withdrawal. Poor performance of the reference funds may further magnify your investment losses. If the value of your Polaris policy becomes insufficient to cover all the ongoing fees and charges, your Polaris policy may be terminated early and you could lose all your premiums paid and benefits. Please refer to the sections **Life protection** on page 4, **Account service fee refund** on page 13, **Loyalty bonus** on page 13 and **Termination** on page 15 for details.



Build your investment portfolio

Investment options

Polaris gives you a choice of different investment options across various financial instruments and sectors in global markets. It allows you to diversify your investment while balancing the risk of your investment portfolio.

You can tailor your investment portfolio by giving an investment option allocation instruction for the regular premium to the Company at the time of your application. While the policy is in effect, you may change your investment option allocation instruction to fit for your investment planning. Currently, the investment option allocation in each investment option that you choose should not be less than 10% of each regular premium payment. The Company reserves the right to change such minimum allocation requirement in future by giving you one month's prior written notice.

As your investment plan may change over time, **Polaris** gives you the flexibility to change your investment portfolio by switching between investment options after policy issuance, subject to a maximum of 99 investment options allowed per policy. The Company reserves the right to change the maximum number of investment options held under your **Polaris** policy in future by giving you one month's prior written notice.

Your premium will be invested by the Company in the respective reference funds which correspond to the investment options you selected or any other investments as the Company may consider appropriate. **Such premium and investments will become and remain the assets of the Company. You do not have any rights or ownership over any of those assets. Your recourse is against the Company only.**

The unit price and the investment performance of an investment option under **Polaris** are calculated by the Company and are equal to the price and the investment performance of the relevant reference fund(s). Units of the investment options allocated are notional in nature and solely for the purpose of determining your Account Value under your policy.

The value of your **Polaris** policy is calculated by the Company based on the performance of your selected investment options (linked to the corresponding reference funds). The return under your **Polaris** policy is subject to various fees and charges levied by the Company and will be lower than the return of the corresponding reference funds. The investment options available under **Polaris** can have very different features and risk profiles. Some may be of high risk. You should read carefully the investment objectives and policies, fees and charges, risk factors and investment and borrowing restrictions as set out in the offering document(s) of the reference fund(s), which are made available by the Company upon request.

Please refer to the Investment Options Leaflet for details of the currently available investment options.

Addition / Closure / Termination / Merger of investment options

The Company may offer additional investment options from time to time.

An investment option may also be temporarily closed, terminated or merged. Reasons for closure, termination or merger may include but are not limited to the termination, merger or closure for subscription of the reference fund by the investment manager of the reference fund or the unit prices of the reference fund becoming unavailable from the reference fund. In such cases, we will give you written notice according to the regulatory requirements so that you may switch your investment options free of switching fee and / or redirect your future investment option allocation to other available investment options.

If we do not receive your switching instruction or new allocation instruction before the date specified in our written notice, we will at our absolute discretion select one or more designated investment option(s) as outlined in the notice on your behalf and switch your notional units in the affected investment option(s) free of switching fee and / or redirect your future investment option allocation to the investment option(s) selected by us. In the case of closure or termination, we will select the investment option(s) from the category of **Short-term Bond and Money Market**, as set out in the Investment Options Leaflet, for its relatively low volatility among the asset classes and relatively low exposure to market and other risks. In the case of merger, we will select the investment option into which the affected investment option is merged.



Build your investment portfolio (cont'd)

Switch between investment options

Polaris gives you the flexibility to switch your investment between investment options free of switching fee. There is a minimum amount requirement for each switching, currently it is:

	HKD	MOP	USD	EUR	GBP	RMB
Minimum switching amount	4,000	4,000	500	500	320	3,250

Each investment option you choose to switch in is subject to a minimum allocation of 10% of the switched amount. We will give you one month's prior written notice should there be any change in the minimum switching amount and the minimum allocation requirement.

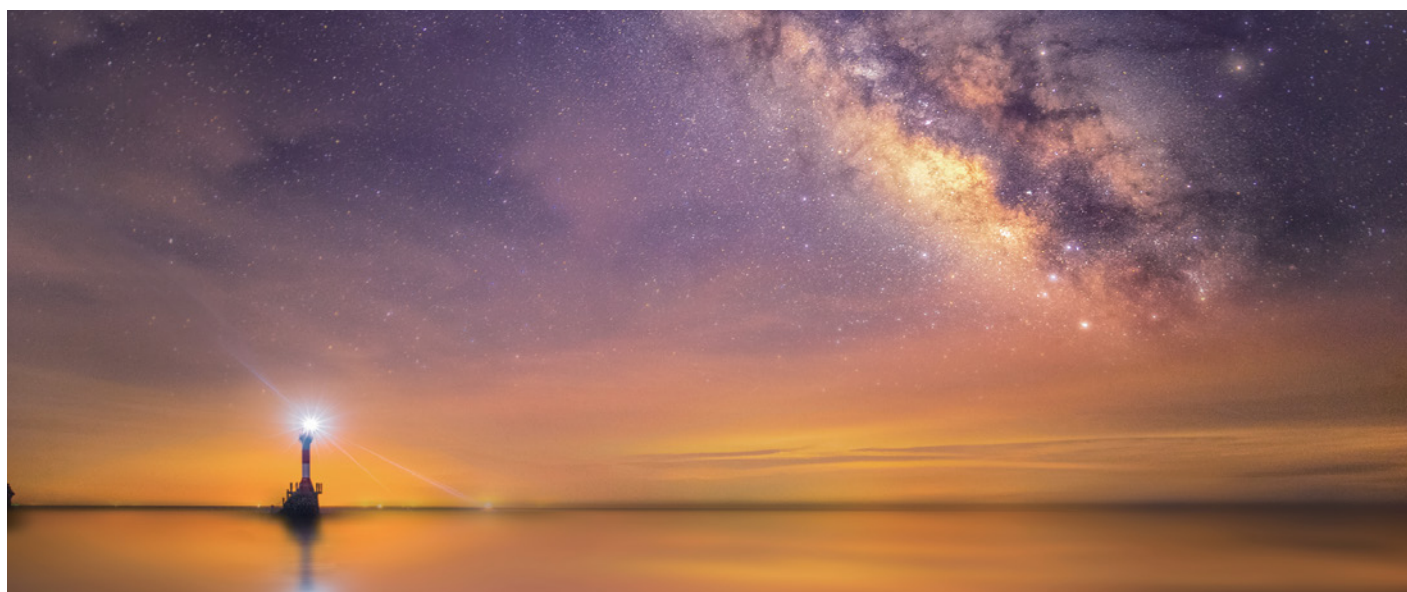
You may submit to us your switching request by completing our prescribed paper form or in electronic format through Emma by AXA (mobile app or web portal).

We will process your switching request on the same Macau Business Day after receiving:

- the duly completed form at the Company's office at or before 12:00 noon (Macau time) on a Macau Business Day. If any request is received after 12:00 noon (Macau time) on a Macau Business Day, it will be deemed as having been received on the next Macau Business Day; or
- the switching request via Emma by AXA (mobile app or web portal) at or before 4:00 p.m. (Macau time) on a Macau Business Day. If any request is received after 4:00 p.m. (Macau time) on a Macau Business Day, it will be deemed as having been received on the next Macau Business Day.

The notional units of the investment option(s) under the policy which you have requested to switch out will be cancelled at the respective Bid Price(s) on the Dealing Day(s) of the relevant investment option(s) immediately following the day we have processed the switching request. If there is any Pending Transaction, the processing of the switching request and the cancellation of notional units may be deferred until after such transaction is completed.

Once we have received the proceeds from the cancellation of the notional units of the investment option(s) which have been switched out, we will allocate such proceeds to the selected investment option(s) you would like to switch in according to your investment option allocation instruction. The number of notional units to be allocated will be calculated based on the respective Offer Price(s) on the Dealing Day(s) of such selected investment option(s) immediately following the date on which we receive the proceeds from the cancellation of the notional units. The entire switching process will be completed within 7 Macau Business Days from the date we have processed the switching request. The Company may defer the switching processes due to any Exceptional Circumstance(s). When such circumstance(s) cease(s) to exist, the switching will be processed as soon as practicable after the cessation of such circumstance(s).





Enjoy triple rewards

Welcome bonus

We value your decision to choose **Polaris**. While your policy is in effect, we will pay you a welcome bonus upon our receipt of each payment of regular premium in cleared funds.

The amount of the welcome bonus shall be calculated as follows:

Welcome bonus	= Each regular premium paid x Welcome bonus rate
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The welcome bonus rate is determined with reference to the total amount of regular premium payable for the 1st policy year upon policy issuance as follows:

Total amount of regular premium payable for the 1 st policy year upon policy issuance (in policy currency)						Welcome bonus rate
HKD	MOP	USD	EUR	GBP	RMB	
96,000 to <400,000	96,000 to <400,000	12,000 to <50,000	12,000 to <50,000	7,680 to <32,000	78,000 to <325,000	0.5%
400,000 to <800,000	400,000 to <800,000	50,000 to <100,000	50,000 to <100,000	32,000 to <64,000	325,000 to <650,000	1.0%
800,000 and above	800,000 and above	100,000 and above	100,000 and above	64,000 and above	650,000 and above	1.5%

The welcome bonus rate will be fixed throughout the premium payment term once it is determined.

Please note that the welcome bonus rates do not represent the rate of return or performance of your investment.

The welcome bonus will be allocated to your policy in the form of additional notional units of investment option(s) according to your latest investment option allocation instruction at the respective Offer Price(s) on the Dealing Day(s) of the relevant investment option(s) immediately following the date of our receipt of the relevant payment of regular premium in cleared funds. If there is any Pending Transaction, the allocation of notional units of investment option(s) may be deferred until after such transaction is completed.

If the policy terminates before the additional notional units of investment options are allocated to the policy as described above, the welcome bonus amount, after deduction of any applicable early encashment charge, will be paid by cheque or such other means as we consider appropriate in a commercially reasonable manner within one month from the termination of the policy.

Illustrative example for the calculation of the welcome bonus:

This example is hypothetical and for illustrative purpose only.

Welcome bonus	= Each regular premium paid x Welcome bonus rate
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Case 1: Regular premium in annual payment mode

Premium payment term	2 years
Annual regular premium	HKD400,000
Total amount of regular premium payable for the 1 st policy year upon policy issuance	HKD400,000
Applicable welcome bonus rate	1%
Welcome bonus payable upon each regular premium payment	= HKD400,000 x 1% = <u>HKD4,000</u>
Total welcome bonus payable for the premium payment term	= HKD4,000 x 2 = <u>HKD8,000</u>



Enjoy triple rewards (cont'd)

Case 2: Regular premium in monthly payment mode with change of premium in the 2nd policy year

Premium payment term	2 years
Monthly regular premium in the 1 st policy year	HKD35,000
Monthly regular premium in the 2 nd policy year	HKD25,000
Total amount of regular premium payable for the 1 st policy year upon policy issuance	= HKD35,000 x 12 = <u>HKD420,000</u>
Applicable welcome bonus rate	1%
Welcome bonus payable upon each regular premium payment in the 1 st policy year	= HKD35,000 x 1% = <u>HKD350</u>
Welcome bonus payable upon each regular premium payment in the 2 nd policy year	= HKD25,000 x 1% = <u>HKD250</u>
Total welcome bonus payable for the premium payment term	= HKD350 x 12 + HKD250 x 12 = <u>HKD7,200</u>

The welcome bonus is subject to clawback when the policy terminates due to the insured committing suicide within 1 year from the Policy Date, or the date of reinstatement, whichever is later. The welcome bonus clawback amount is equal to the aggregate amount of welcome bonus which has been allocated to the policy before the termination of the policy and will be deducted from the Account Value in calculating the amount of death proceeds, where applicable.

Important notes for the welcome bonus:

- The welcome bonus will form part of the Account Value and is therefore subject to the relevant Policy Charges as set out in the section Schedule of fees and charges on page 16.
- If you cancel the policy within the cooling-off period, you will not be entitled to the welcome bonus. We will refund you all premiums paid less (i) any withdrawal amount paid to you; and / or (ii) the amount (if any) by which the value of your investment has fallen at the time when your cancellation request is processed by us. Please refer to the section Cooling-off period on page 19 for further details.

Please refer to the Illustrative example for the calculation of the amount of death proceeds in the case of suicide within 1 year from the Policy Date on page 6 for details.





Enjoy triple rewards (cont'd)

Account service fee refund

As a reward for your commitment to the policy, on the 6th Policy Anniversary while the policy is in effect, we will refund 25% of the total account service fees (details as set out in the section **Schedule of fees and charges** on page 16) paid during the first 6 policy years. The account service fee refund will be allocated to your policy in the form of additional notional units of investment option(s) according to your latest investment option allocation instruction at the respective Offer Price(s) on the Dealing Day(s) of the relevant investment option(s) immediately following the 6th Policy Anniversary. If there is any Pending Transaction, the allocation of notional units of investment option(s) may be deferred until after such transaction is completed.

Please note that the rate of account service fee refund does not represent the rate of return or performance of your investment.

If the policy terminates before the additional notional units of investment options are allocated to the policy as described above, the account service fee refund, after deduction of any applicable early encashment charge, will be paid by cheque or such other means as we consider appropriate in a commercially reasonable manner within one month from the termination of the policy. There will be no clawback after the account service fee refund is paid. For the information of the total account service fees paid during the first 6 policy years, please refer to your policy anniversary statement, log on to Emma by AXA (mobile app or web portal) or contact our customer service hotline.

The account service fee refund will form part of the Account Value and is therefore subject to the relevant Policy Charges as set out in the section **Schedule of fees and charges** on page 16. Partial withdrawal may significantly reduce the Account Value of your Polaris policy and accordingly lead to a reduction in the account service fee and account service fee refund.

Illustrative example for the calculation of the account service fee refund:

This example is hypothetical and for illustrative purpose only.

Total account service fees paid during the first 6 policy years	HKD30,000
Account service fee refund payable on the 6 th Policy Anniversary	= Total account service fees paid during the first 6 policy years x Account service fee refund percentage = HKD30,000 x 25% = <u>HKD7,500</u>

Loyalty bonus

We value your continuous support for us. While the policy is in effect, we will pay you a loyalty bonus from the 7th Policy Anniversary and every Policy Anniversary thereafter.

The amount of the loyalty bonus shall be calculated as follows:

From the 7th to the 10th Policy Anniversaries

Loyalty bonus	= 0.95% x The average calendar month-end Account Value for the 12 months prior to the relevant Policy Anniversary on which the loyalty bonus is payable
---------------	---

On the 11th Policy Anniversary and thereafter

Loyalty bonus	= 1.25% x The average calendar month-end Account Value for the 12 months prior to the relevant Policy Anniversary on which the loyalty bonus is payable
---------------	---

Please note that the loyalty bonus rates do not represent the rate of return or performance of your investment.



Enjoy triple rewards (cont'd)

The loyalty bonus will be allocated to your policy in the form of additional notional units of investment option(s) according to your latest investment option allocation instruction at the respective Offer Price(s) on the Dealing Day(s) of the relevant investment option(s) immediately following the relevant Policy Anniversary on which the loyalty bonus is payable. If there is any Pending Transaction, the allocation of notional units of investment option(s) may be deferred until after such transaction is completed.

If the policy terminates before the additional notional units of investment options are allocated to your policy as described above, the loyalty bonus, after deduction of any applicable early encashment charge, will be paid by cheque or such other means as we consider appropriate in a commercially

reasonable manner within one month from the termination of the policy. There will be no clawback after the loyalty bonus is paid. For the information of the average calendar month-end Account Value and the amount of the loyalty bonus, please refer to your policy anniversary statement, log on to Emma by AXA (mobile app or web portal) or contact our customer service hotline.

The loyalty bonus will form part of the Account Value and is therefore subject to the relevant Policy Charges as set out in the section Schedule of fees and charges on page 16. Partial withdrawal may lead to a significant reduction in the loyalty bonus.

Illustrative example for the calculation of the loyalty bonus:

This example is hypothetical and for illustrative purpose only.

	Applicable loyalty bonus rate
From the 7 th to the 10 th Policy Anniversaries	0.95%
On the 11 th Policy Anniversary and thereafter	1.25%

Loyalty bonus payable upon each relevant Policy Anniversary	$\text{the average calendar month-end Account Value for the 12 months prior to the relevant Policy Anniversary} \times \text{applicable loyalty bonus rate}$
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On the 8th Policy Anniversary

Sum of the calendar month-end Account Value for the 12 months prior to the 8 th Policy Anniversary	HKD1,200,000
Average calendar month-end Account Value for this 12-month period	$= \text{HKD1,200,000} / 12$ $= \text{HKD100,000}$
Applicable loyalty bonus rate	0.95%
Loyalty bonus payable	$= \text{HKD100,000} \times 0.95\%$ $= \underline{\text{HKD950}}$

On the 12th Policy Anniversary

Sum of the calendar month-end Account Value for the 12 months prior to the 12 th Policy Anniversary	HKD1,800,000
Average calendar month-end Account Value for this 12-month period	$= \text{HKD1,800,000} / 12$ $= \text{HKD150,000}$
Applicable loyalty bonus rate	1.25%
Loyalty bonus payable	$= \text{HKD150,000} \times 1.25\%$ $= \underline{\text{HKD1,875}}$

Loyalty bonus will continue to be payable every policy year thereafter while the policy remains in effect.



Policy surrender and termination

Surrender

An early encashment charge is levied on the policy upon surrender or termination (other than as a result of the death of the insured) of the policy during the first 5 policy years. The earlier the policy is surrendered or terminated (other than as a result of the death of the insured), the higher the applicable early encashment charge rate will be imposed. Please refer to the section **Schedule of fees and charges** on page 16 for details.

You may surrender your policy to us in exchange for the Surrender Value of the policy subject to our receipt of your valid written application in the form specified by us which is available from the Company.

The Surrender Value of the policy is the Account Value less any outstanding Policy Charges, including for the avoidance of doubt any applicable early encashment charge (up to 7% of the Account Value).

We will process your policy surrender request on the next Macau Business Day after receiving the duly completed form at the Company's office at or before 12:00 noon (Macau time) on a Macau Business Day. If any request is received after 12:00 noon (Macau time) on a Macau Business Day, it will be deemed as having been received on the next Macau Business Day.

All the notional units of the investment option(s) under the policy will be cancelled at the respective Bid Price(s) on the Dealing Day(s) of the relevant investment option(s) immediately following the day we have processed the policy surrender request. If there is any Pending Transaction, the processing of the policy surrender and the cancellation of notional units may be deferred until after such transaction is completed.

The Surrender Value will be paid within 14 Macau Business Days from the date we have processed the policy surrender request. The Company may defer the payment due to any Exceptional Circumstance(s). When such circumstance(s) cease(s) to exist, the payment will be made as soon as practicable after the cessation of such circumstance(s). No interest is payable for the period between the date the notional units of the investment options are cancelled from your policy and the date of payment of the Surrender Value (both dates inclusive).

Polaris is intended for clients who have a long-term investment horizon. Surrender of the policy in early years may result in a significant or even total loss of your principal and the bonuses.

Termination

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

1. when the policy is surrendered; or
2. on the death of the insured; or
3. when the policy matures in accordance with the section **Policy maturity**; or
4. if during the 1st policy year, regular premium remains outstanding after the expiry of the 31-day grace period; or
5. if after the 1st policy year, the Account Value is insufficient to cover the relevant Policy Charges due after the expiry of the 31-day grace period.

In the event that your policy terminates under (1), (4) or (5) above during the first 5 policy years, your policy will be subject to an early encashment charge (up to 7% of the Account Value).

If your policy terminates under (2) above due to the insured committing suicide within 1 year from the Policy Date, or the date of reinstatement, whichever is later, your policy will be subject to the clawback of welcome bonus. For details of the welcome bonus clawback, please refer to the section **Welcome bonus** on page 11.

On termination under (1), (4) or (5) above, the Surrender Value of the policy (if any) will be paid to you. On termination under (2) above, the death benefit or the amount of death proceeds (where applicable) will be paid to your beneficiary(ies). On termination under (3) above, the Account Value less any outstanding Policy Charges will be paid to you. Any outstanding Policy Charges will be deducted from the Account Value in calculation of the Surrender Value or the death benefit, where applicable. Please refer to the section **Schedule of fees and charges** on page 16 for details of the Policy Charges.

Polaris is intended for clients who have a long-term investment horizon. Surrender or termination of the policy in early years may result in a significant or even total loss of your principal and the bonuses. Poor performance of the reference funds may further magnify your investment losses, while fees and charges are still deductible.



Schedule of fees and charges

The current Policy Charges for your **Polaris** policy are as follows:

Policy Charges																																		
Account service fee	<p>The monthly account service fee is 0.125% (an annual rate of 1.5% divided by 12) of the Account Value as at the due date for the payment of the account service fee.</p> <p>Account service fee will be deducted monthly in advance from the Account Value on the date of policy issuance and the same day as the Policy Date in each subsequent month by cancelling notional units of the investment options at their Bid Price in proportion to the respective values of the notional units of the investment options held by the policy owner while the policy is in effect. However, during the 1st policy year, the account service fee will be deducted only after our receipt of the regular premium in cleared funds.</p>																																	
Insurance charge	<p>Insurance charge is payable while the policy is in effect. It will be deducted monthly in advance from the Account Value on the date of policy issuance and the same day as the Policy Date in each subsequent month by cancelling notional units of the investment options at their Bid Price in proportion to the respective values of the notional units of the investment options held by the policy owner. However, during the 1st policy year, the insurance charge will be deducted only after our receipt of the regular premium in cleared funds.</p> <p>The monthly insurance charge is equal to (i) the insurance charge rate per annum divided by 12, then multiplied by (ii) the net amount at risk. The net amount at risk is the higher of (1) 5% of the Account Value; and (2) the aggregate amount of all regular premiums paid less the sum of (a) the aggregate amount of all partial withdrawals made (if any); and (b) 100% of the Account Value, as at the due date for the payment of the insurance charge.</p> <p>The Company determines the insurance charge rate during the term of your Polaris policy with reference to the insured's attained age, sex and risk class.</p> <p>The table below sets out some indicative insurance charge rates per annum for illustrative purposes. Please contact the Company for confirmation of the current insurance charge rates applicable to your policy.</p> <p>Insurance charge rate per annum (for standard risk class)</p> <table border="1"> <thead> <tr> <th>Attained age of the insured at the beginning of the policy year</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>10</td> <td>0.057%</td> <td>0.055%</td> </tr> <tr> <td>20</td> <td>0.094%</td> <td>0.060%</td> </tr> <tr> <td>30</td> <td>0.122%</td> <td>0.096%</td> </tr> <tr> <td>40</td> <td>0.240%</td> <td>0.192%</td> </tr> <tr> <td>50</td> <td>0.534%</td> <td>0.455%</td> </tr> <tr> <td>60</td> <td>1.528%</td> <td>1.120%</td> </tr> <tr> <td>70[▲]</td> <td>4.410%</td> <td>2.919%</td> </tr> <tr> <td>80[▲]</td> <td>12.063%</td> <td>9.091%</td> </tr> <tr> <td>90[▲]</td> <td>28.016%</td> <td>26.800%</td> </tr> <tr> <td>99[▲]</td> <td>52.599%</td> <td>56.680%</td> </tr> </tbody> </table> <p>[▲] Please note that the insurance charge may become significant as the attained age of the insured increases.</p> <p>The insurance charge rates are made available by the Company upon request and you should consult your financial consultant for your personalised insurance charge rate.</p> <p>Insurance charge may increase significantly during the term of your Polaris policy due to factors such as the insured's attained age, investment losses, etc. This may result in a significant or even total loss of your premiums paid.</p> <p>Please refer to the Illustrative example for the calculation of the insurance charge on page 5 for details.</p>	Attained age of the insured at the beginning of the policy year	Male	Female	10	0.057%	0.055%	20	0.094%	0.060%	30	0.122%	0.096%	40	0.240%	0.192%	50	0.534%	0.455%	60	1.528%	1.120%	70 [▲]	4.410%	2.919%	80 [▲]	12.063%	9.091%	90 [▲]	28.016%	26.800%	99 [▲]	52.599%	56.680%
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Schedule of fees and charges (cont'd)

Policy Charges

The early encashment charge will be levied on the policy upon partial withdrawal of the Account Value, surrender or termination (other than as a result of the death of the insured) of the policy during the first 5 policy years.

The early encashment charge is the applicable early encashment charge rate as set out in the table below multiplied by:

- the amount of Account Value to be withdrawn, in case of partial withdrawal; or
- the Account Value, in case of surrender or termination (other than as a result of the death of the insured) of the policy

Policy year	Early encashment charge rate
1	7.0%
2	6.0%
3	4.5%
4	3.0%
5	1.5%
6 and thereafter	0%

Early encashment charge will be deducted from:

- the withdrawal amount upon partial withdrawal during the first 5 policy years; and
- the Account Value upon surrender or termination (other than as a result of the death of the insured) of the policy during the first 5 policy years.

Charging of the early encashment charge on your **Polaris** policy will lead to a reduction in the Account Value and subsequently the Surrender Value.

The earlier the partial withdrawal is made / the policy is surrendered or terminates (other than as a result of the death of the insured), the higher the applicable early encashment charge rate will be imposed and therefore it may result in a significant or even total loss of your principal and the bonuses.

Illustrative examples for the calculation of the early encashment charge for early surrender and partial withdrawal:

These examples are hypothetical and for illustrative purpose only.

Case 1: Surrender in the 4th policy year

Account Value	HKD300,000
Applicable early encashment charge rate	3%
Early encashment charge	= Account Value x Applicable early encashment charge rate = HKD300,000 x 3% = <u>HKD9,000</u>
Surrender Value	= Account Value – early encashment charge = HKD300,000 – HKD9,000 = <u>HKD291,000</u>

Early encashment charge



Schedule of fees and charges (cont'd)

Policy Charges		
Early encashment charge	Case 2: Partial withdrawal in the 5th policy year	
	Requested withdrawal amount	HKD50,000
	Applicable early encashment charge rate	1.5%
	Early encashment charge	= Partial withdrawal amount x Applicable early encashment charge rate = HKD50,000 x 1.5% = <u>HKD750</u>
	Amount payable to policy owner	= Requested withdrawal amount – early encashment charge = HKD50,000 – HKD750 = <u>HKD49,250</u>
<p>Your application for partial withdrawal is subject to the minimum partial withdrawal amount requirement and the remaining Account Value immediately after the partial withdrawal should not be less than the Minimum Account Balance. For details, please refer to the section Partial withdrawal as set out on page 8.</p>		

Charges on reference funds	
Fund management charge	Fund management charge for the reference funds is calculated based on the respective net asset value of the reference funds. The charge is determined by the investment manager of each reference fund and is set out in the offering documents of the reference funds, which are made available by the Company upon request. Such charge is reflected in the unit prices of the reference funds and varies from one reference fund to another.
Other charges	The reference funds are subject to the fees, charges and expenses levied by the investment managers and other service providers of the reference funds, as set out in the offering documents of the reference funds. Such fees, charges and expenses will vary from one reference fund to another. Copies of the offering documents of the reference funds are made available by the Company upon request.

Change of fees and charges

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



General information

Application

Polaris is available to proposed insured from 14 days old up to age 80 and proposed policy owner from age 18 to 80 (based on age on the last birthday). Application for a proposed insured under age 18 must be made by his or her parent or guardian.

To apply for **Polaris**, please contact your financial consultant and complete and return all the application documents to us with the premium required. You should not purchase this product unless you understand it and it has been explained to you how it is suitable to you. The final decision is yours.

The Company may decline any application for **Polaris** if the information provided by the proposed insured and / or the proposed policy owner during application is insufficient or does not meet our underwriting requirements and we reserve the final right to approve any application.

Premium

Regular premiums are to be paid at the place designated from time to time by the Company. Please contact the Company or your financial consultant for the available methods of payment as determined by the Company from time to time.

Policy currency

All amounts payable to and due from the Company will be calculated and made in the policy currency subject to the right of the Company to accept and make payment under the policy in any other currency as the Company may determine at its absolute discretion.

Where any amounts paid to or payable by the Company are in a currency other than the policy currency, such amounts will be converted from such other currency into the policy currency or from the policy currency into such other currency (as the case may be) at the prevailing exchange rate as determined by the Company in good faith and a commercially reasonable manner at its sole discretion from time to time with reference to prevailing market rate. Please visit our website at www.axa.com.hk for the exchange rates. In carrying out any transactions under the policy, including but not limited to the allocation, cancellation or switching of notional units, we may effect currency conversions at the prevailing exchange rates.

The resultant amount of any currency conversion as described in this section shall be rounded down to 2 decimal places and any remaining balance after such rounding shall accrue to the Company.

Cooling-off period

If you are not completely satisfied with your **Polaris** policy, you have the right to cancel the policy and obtain a refund of any premium(s) paid (subject to market value adjustment (if applicable) and less any withdrawal amount paid to you) provided that there is no claim payment made under the policy prior to your request for cancellation. Market value adjustment is calculated solely with reference to the loss in realising the value of any assets acquired through investment of the premiums under the policy. This means that you may not get back the full amount of your premium(s) paid if the value of the investment options chosen has gone down.

To exercise this right, please return the policy (if applicable) and send your signed written notice of cancellation directly to 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 you may get back the amount you paid, or less if (i) any market value adjustment is applied; and / or (ii) any withdrawal amount has been paid to you. Unless otherwise specified, the refund would be paid to you in policy currency. Please refer to the cooling off initiative issued by the Monetary Authority of Macao (the "AMCM") from time to time for reference.

If you cancel the policy within the cooling-off period, you will not be entitled to any welcome bonus.



General information (cont'd)

Grace period

During the 1st policy year, we allow a grace period of 31 days after the due date for the payment of the regular premium. If regular premium remains unpaid after the expiry of the 31-day grace period, the policy will terminate and the early encashment charge (up to 7% of the Account Value) will apply.

After the 1st policy year, we allow a grace period of 31 days after the due date for the payment of the relevant Policy Charges if the Account Value on the due date for the payment of the Policy Charges is insufficient to cover the relevant Policy Charges. You may not pay additional premium (other than the regular premium within the premium payment term) to settle the outstanding Policy Charges. If the relevant Policy Charges remain outstanding after the expiry of the 31-day grace period, the policy will terminate and the early encashment charge (up to 6% of the Account Value) will apply where the termination occurs during the 2nd to the 5th policy years. Any overdue Policy Charges will be deducted from the proceeds payable to you.

Please refer to the section **Schedule of fees and charges** on page 16 for details of the relevant Policy Charges.

Amounts payable by the Company

Any amounts payable by the Company under the policy may first be applied to repay any outstanding charges under the policy at the discretion of the Company.

Reinstatement

If the policy terminates because either you have not paid regular premium during the 1st policy year or, after the 1st policy year but before the expiry of the 2-year premium payment term, the Account Value is insufficient to cover the relevant Policy Charges due after the expiry of the 31-day grace period, you may apply to reinstate your policy within 1 year from the date your policy ceases to be in effect.

To reinstate the policy, you will need to submit to us a written application with satisfactory proof of insurability of the insured, resume the payment of regular premium and repay us an amount equal to the Surrender Value (if any) paid to you when the policy lapsed, which will be put back into the policy upon reinstatement.

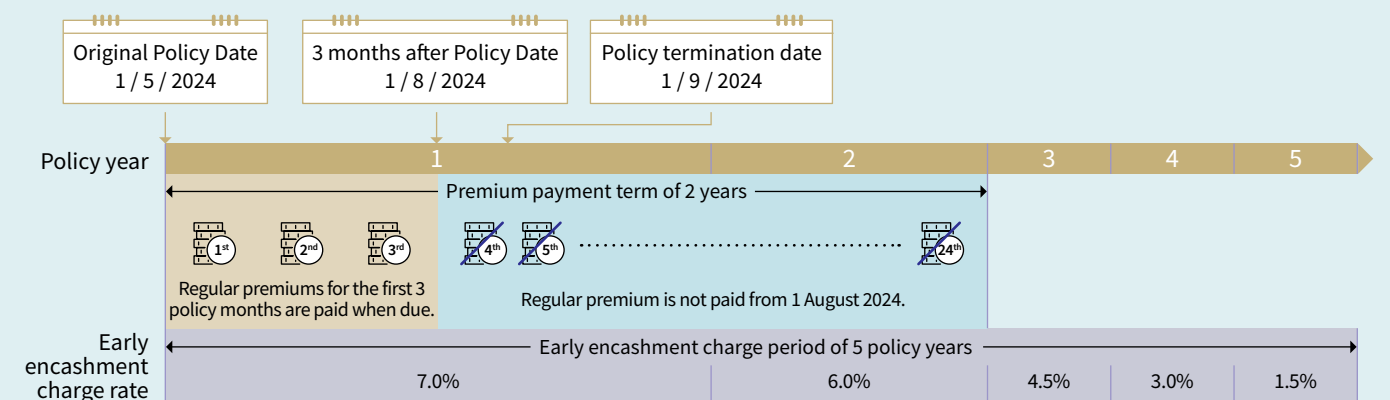
The early encashment charge (if any) imposed by us when the policy lapsed, together with the amounts for reinstating the policy, will be used to allocate notional units in the investment option(s) under the policy according to your latest investment option allocation instruction at the respective Offer Price(s) on the Dealing Day(s) of the relevant investment option(s) immediately following the date of our receipt of the amounts for reinstating the policy in cleared funds, subject to our approval of your application for reinstatement. Any outstanding Policy Charges incurred before the termination of the policy will be deducted from the Account Value. The terms and conditions will not be varied by the reinstatement except that any change to the Policy Date will be effected by an endorsement to the policy contract. The policy will not be reinstated if it has been surrendered by you for the Surrender Value.

Illustrative example for the effects of a reinstatement

This example is hypothetical and for illustrative purpose only. The diagrams below are not drawn to scale.

Original Policy Date	1 May 2024
End of premium payment term	30 April 2026
Premium payment mode	Monthly

Regular premium is only paid for the first 3 policy months and not paid thereafter from 1 August 2024. The policy then terminates on 1 September 2024 after the expiry of the 31-day grace period.



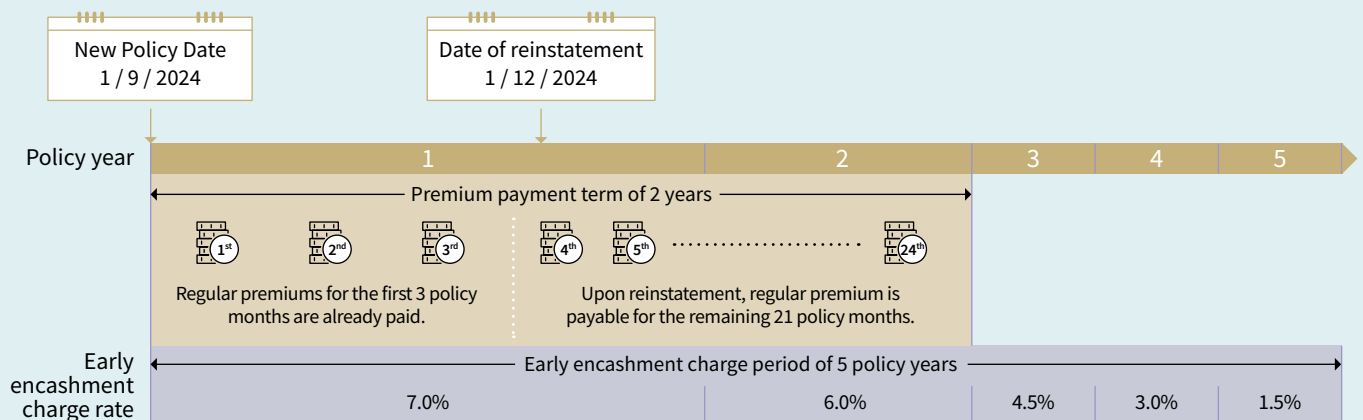


General information (cont'd)

Illustrative example for the effects of a reinstatement (cont'd)

The policy is reinstated on 1 December 2024, which is 4 months after the non-payment of regular premium from 1 August 2024. Accordingly, the Policy Date will be updated as follows:

New Policy Date after reinstatement	1 September 2024 (i.e., 4 months from original Policy Date of 1 May 2024, due to 4-month period of non-payment of regular premium)
End of premium payment term after reinstatement	31 August 2026



Together with the change in the Policy Date (from 1 May 2024 to 1 September 2024) as a result of reinstatement, the dates of the following will be changed accordingly:

	Original	After reinstatement
Early encashment charge period	1 May 2024 to 30 April 2029	1 September 2024 to 31 August 2029
Payment of account service fee refund (on the 6 th Policy Anniversary)	1 May 2030	1 September 2030
Payment of loyalty bonus (from the 7 th Policy Anniversary and every Policy Anniversary thereafter)	1 May 2031 and every Policy Anniversary thereafter	1 September 2031 and every Policy Anniversary thereafter



General information (cont'd)

Policy maturity

The policy will mature and terminate on (i) the Policy Anniversary which falls on the date on which the insured attains the age of 100 if the date of the 100th birthday of the insured coincides with such Policy Anniversary, or (ii) the Policy Anniversary immediately after the date on which the insured attains the age of 100 if the date of the 100th birthday of the insured does not coincide with a Policy Anniversary. In such event, the Account Value less any outstanding Policy Charges will be payable to you. The policy shall cease to be in effect on the policy maturity date.

All the notional units of the investment option(s) under the policy will be cancelled at the respective Bid Price(s) on the Dealing Day(s) of the relevant investment option(s) immediately following the policy maturity date. If there is any Pending Transaction, the cancellation of notional units may be deferred until after such transaction is completed.

The Account Value less any outstanding Policy Charges will be paid within 14 Macau Business Days from the policy maturity date. The Company may defer the payment due to any Exceptional Circumstance(s). When such circumstance(s) cease(s) to exist, the payment will be made as soon as practicable after the cessation of such circumstance(s). No interest is payable for the period between the date the notional units of the investment options are cancelled from your policy and the date of payment of the Account Value less any outstanding Policy Charges (both dates inclusive).

Borrowing power

Polaris has no borrowing powers. For details of the borrowing powers of the reference funds, please refer to the offering documents of each respective reference fund.

Valuation and unit pricing of an investment option

■ Premium allocation to investment options

Notional units relating to (an) investment option(s) will be allocated to the policy at the respective Offer Price(s) on the Dealing Day(s) of the relevant investment option(s) immediately following (i) the issuance of your **Polaris** policy subject to our receipt of the initial regular premium in cleared funds; and (ii) our receipt of each of the subsequent regular premiums in cleared funds.

■ Distribution policy and related arrangement for dividend of reference funds

If the reference fund of a Dividend Distribution Investment Option declares any dividend and you hold notional units of the investment option corresponding to the reference fund on the Record Date[^], you will be entitled to a dividend payout (the “Dividend Payout”). For the avoidance of doubt, any (1) cancellation of your policy during the cooling-off period, (2) termination of your policy or (3) cancellation of the relevant notional units of the Dividend Distribution Investment Option as a result of switching or partial withdrawal, subsequent to the Record Date[^], will not affect your entitlement to the payment of Dividend Payout, and the Dividend Payout in cash previously paid to you and in units previously allocated to your policy (if any) will not be clawed back.

The Dividend Payout amount is determined by multiplying the number of notional units of the Dividend Distribution Investment Option held by you on the Record Date[^] by the dividend rate declared by the reference fund and shall be rounded to the nearest two decimal places. Any remaining balance after such rounding will be borne or absorbed by the Company.

The frequency of Dividend Payout of a Dividend Distribution Investment Option follows the frequency of dividend distribution of the reference fund corresponding to the Dividend Distribution Investment Option.

The Dividend Payout history of each Dividend Distribution Investment Option for the last 12 months and the dividend composition information of the corresponding reference fund will be available from the Company upon request and also on the website of the Company www.axa.com.hk.

[^] The Record Date is a date declared by the management company of the reference fund of a Dividend Distribution Investment Option to determine which investors are eligible to receive dividend from the reference fund.

You have **two options** to receive your Dividend Payout:

■ Payout in cash

Under this option, the Dividend Payout you are entitled to will be paid in cash through autopay in MOP or other methods as agreed by the Company in MOP or the policy currency. The Company will normally effect the payment within 14 Macau Business Days after the Company has received the dividend payment from the reference fund corresponding to the Dividend Distribution Investment Option. The Company may defer the payment due to any Exceptional Circumstance(s). When such circumstance(s) cease(s) to exist, the payment will be made as soon as practicable after the cessation of such circumstance(s). No interest is payable on the Dividend Payout for the period during which the payment is deferred.



General information (cont'd)

There is no handling fee and charge imposed by the Company in respect of the Dividend Payout in cash, but such payout may be subject to any applicable bank charges incurred by autopay or other payment methods and any such charges are to be borne by the policy owner. All applicable bank charges may be deducted from the Dividend Payout amount in advance and the resulting net amount will be paid to you. The applicable bank charges will be determined by the bank at its sole discretion from time to time. Please consult the bank directly for details.

You should note that by receiving the Dividend Payout in cash as opposed to receiving it in notional units of the Dividend Distribution Investment Option, the Account Value will be lower and it (i) will therefore lead to a reduction in the account service fee refund and the loyalty bonus; and (ii) may reduce the proceeds from death claim.

ii Payout in unit(s)

Under this option, the Dividend Payout you are entitled to will be automatically re-invested and allocated to your policy in the form of additional notional unit(s) of the relevant Dividend Distribution Investment Option. The Company will normally allocate the unit(s) within 14 Macau Business Days after the Company has received the dividend payment from the reference fund based on the Offer Price of a notional unit of the relevant Dividend Distribution Investment Option on the Dealing Day on which such notional unit(s) is / are allocated to your policy. The Company may defer the allocation due to any Exceptional Circumstance(s). When such circumstance(s) cease(s) to exist, the allocation will be made as soon as practicable after the cessation of such circumstance(s). No interest is payable on the Dividend Payout for the period during which the allocation is deferred.

Dividend Payout in unit(s) will form part of the Account Value and therefore be subject to applicable Policy Charges as set out in the section **Schedule of fees and charges**.

You could select one of the above options for receiving Dividend Payout when you apply for **Polaris**. The selected option will apply to all Dividend Distribution Investment Options under your policy. You could change the option at any time after policy issuance by giving us a written request in the form specified by us. If no instruction is received by us, the default option for receiving Dividend Payout is Option (ii) – payout in unit(s).

Please refer to the section **IMPORTANT INFORMATION** on page 1 for the risks in relation to investing in Dividend Distribution Investment Options.

The Company reserves the right to vary the distribution policy and the related arrangement subject to the relevant regulatory approval and by giving you a prior written notice of not less than one month.

■ Calculation of Account Value

The Account Value will be calculated using the Bid Prices of notional units of the investment option(s) and will be rounded down to two decimal places. Any remaining balance after such rounding will be absorbed by the Company.

■ Determination of unit prices of investment options

Unit prices of an investment option are determined on a Hong Kong Business Day provided that if such Hong Kong Business Day is not a valuation date of the reference fund(s) of the investment option, unit prices of the investment option are not determined on such day.

The unit prices of investment options are equal to those of the reference fund(s) as determined by the respective investment manager(s) of the reference fund(s). Fractions of less than one-tenth thousandth of a notional unit of an investment option will not be allocated to or cancelled from the policy. Any remaining balance after such rounding will be absorbed by the Company. In case of any change of the practice, we will give you one month's prior written notice. In cases beyond our control, such as where changes are stipulated by investment managers or the relevant regulator of the reference funds, we will give you written notice according to the regulatory requirements.

You should refer to the offering documents of the reference funds for details of the calculation of unit prices of such reference funds and the fees and charges (if any) levied on the acquisition or cancellation of units of the reference funds. Copies of the offering documents are made available by the Company upon request.

■ Suspension and deferral of dealings of investment options

The Company may at its sole discretion suspend the valuation of an investment option and / or the allocation, cancellation or switching of notional units of the relevant investment option for the whole or any part of any period during which:

- (i) valuation of or dealings in the relevant reference fund(s) are suspended; or
- (ii) it is not reasonably practicable for the Company to subscribe for or redeem units / shares in the relevant reference fund(s); or
- (iii) the remittance or repatriation of funds / proceeds which may be involved in the acquisition / realisation of any investment or assets or the allocation / cancellation of notional units of the investment option is delayed or, in the opinion of the Company, cannot be carried out promptly at reasonable rates of exchange or reasonable prices; or
- (iv) any other Exceptional Circumstance exists.



General information (cont'd)

In these circumstances, we may suspend any withdrawal from the policy and / or defer the payment of any benefits or claims under the policy. Our right of suspension and deferment as described in this section will only last for so long as the event which triggers any of the circumstances described in sub-paragraphs (i) to (iv) of the 1st paragraph of this section still exists. When such event ceases to exist, any allocation, cancellation or switching of notional units and determination of any benefits or claims under the policy will be carried out as soon as practicable after the cessation of such event. No interest is payable on any amount payable by us for the period during which the payment is deferred.

For the avoidance of doubt, all the dealings of investment options and payments to be made by the Company under the policy as described in this Product Brochure are subject to this section.

■ Limitation on dealings of investment options

The Company has the right to prohibit the cancellation of notional units of an investment option or limit the number of notional units of an investment option to be cancelled on any Dealing Day in any of the following circumstances:

- (i) the relevant reference fund imposes a similar prohibition or limitation on the Company's transaction in that reference fund;
- (ii) it is not reasonably practicable for the Company to redeem units / shares in the relevant reference fund; and
- (iii) the prohibition or limitation is necessary for the purpose of compliance with any applicable laws, rules, regulations, codes and / or guidelines, whether implemented or issued by the government or the relevant regulatory authorities.

Where the Company exercises its right to prohibit the cancellation of notional units of an investment option or limit the number of notional units of an investment option to be cancelled as described above for the policy, investment option switching and any payments to be made by the Company under the policy will be suspended or deferred. Our right of prohibition and limitation as described in this section will only last for so long as the event which triggers any of the circumstances described in sub-paragraphs (i) to (iii) of the 1st paragraph of this section still exists. When such event ceases to exist, any cancellation or switching of notional units and any payments to be made by the Company under the policy will be carried out or made as soon as practicable after the cessation of such event. No interest is payable on any amount payable by us for the period during which the payment is deferred.

For the avoidance of doubt, all the dealings of investment options and payments to be made by the Company under the policy as described in this Product Brochure are subject to this section.

Governing law and jurisdiction

The policy is issued under and will be construed in accordance with the laws of Macau. The policy shall be subject to the non-exclusive jurisdiction of the Macau courts.

Rights of Third Parties

Any person or entity which is not a party to the policy shall have no rights to enforce any terms of the policy.

Taxation

Taxation consequences of investing in the policy depend on the applicable tax laws of your particular situation. You are recommended to seek professional advice about your particular taxation consequences.



General information (cont'd)

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 Macau have signed an inter-governmental agreement (“IGA”) to facilitate compliance by FFIs in Macau with FATCA and which creates a framework for 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 the **Polaris** 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 Macau Government fails to exchange information with the IRS under IGA (and the relevant tax information exchange agreement between 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.

Automatic Exchange of Financial Account Information (“AEOI”)

The Law No. 5/2017 Legal Regime for the Exchange of Tax Information (the “Macau Law”) came into force in 2017 which marks the implementation of AEOI in Macau. Under the AEOI standard, relevant financial institutions (“reporting FIs”) in Macau, including insurance companies, are required to collect certain information of their non-Macau tax resident account holders, and submit such information to the Finance Services Bureau of Macau. The Finance Services Bureau of Macau will then exchange such information with the jurisdiction of that account holder’s tax residency provided that such jurisdiction(s) have already had an AEOI agreement with Macau (i.e. “reportable jurisdictions”).

The Company is the reporting FI under the Macau Law and obliged to:

- (i) conduct due diligence on policy owners, beneficiaries and controlling persons of a passive non-financial entity to identify whether any such accounts are considered “Reportable Accounts” for AEOI purposes; and
- (ii) report to the Finance Services Bureau of Macau information on such Reportable Accounts.

Under the Macau Law, details of Reportable Accounts, including but not limited to name, jurisdiction of birth, address, tax residence, account details, account balance / value, and income may be reported to the Finance Services Bureau of Macau and subsequently exchanged with the reportable jurisdictions.

The Finance Services Bureau of Macau is expected on an annual basis to transmit the information reported to it to the reportable jurisdictions. Broadly, AEOI contemplates that reporting FIs should report on:

- (i) individuals or entities that are tax resident in reportable jurisdictions; and
- (ii) certain entities controlled by individuals who are tax resident in reportable jurisdictions.



General information (cont'd)

By applying for the plan and / or continuing to hold the plan, you acknowledge and agree that you may be required to provide information to us to enable us to comply with AEOI. Your information may be communicated by the Finance Services Bureau of Macau to authorities in other jurisdictions.

You should also notify us of any change in circumstance which (i) affects your tax residency status or (ii) causes the information provided under previously submitted self-certification form to become incorrect, and provide us with a suitably updated self-certification form within 30 days of such change in circumstances. If you fail to notify us of any such change or fail to provide such updated self certification form, we shall treat you as resident in the jurisdiction identified in the original self certification form. If we know or have reasons to know that there are changes in circumstances affecting the correctness of the self-certification form provided, we shall treat you as resident in the jurisdiction identified in the original self-certification and also as resident in the jurisdiction indicated by the change of circumstances in accordance with applicable laws and regulations.

You should consult your own professional advisor(s) on the administrative and substantive implications of AEOI on your application for and / or continued holding of the plan.

Investment risks

Investment involves risks, including fluctuation of market price of investment. Past performance is not indicative of future performance. It is important for you to know your risk tolerance level and the level of risks associated with your investment before making any investment decisions.

You are strongly recommended to read the offering documents of the respective reference funds carefully for the risks associated with the investment. Copies of the offering documents of the reference funds are made available by the Company upon request.

Enquiries and complaints

For any enquiries and complaints in relation to this product or our services, or if you wish to obtain a copy of the policy document of **Polaris** (for which a reasonable price as determined from time to time by the Company may be imposed), please contact us by telephone (853) 8799 2812, fax (853) 2878 0022 or email ma.enquiry@axa.com.mo. You can also contact us in person or by mail at Avenida do Infante D. Henrique No.43-53A, 20 Andar, The Macau Square, Macau or visit our website www.axa.com.mo.



Glossary

Account Value: The Account Value on any day is the sum of the value of your notional units in each investment option standing to the credit of the policy as at that day. The value of your notional units in an investment option is determined by multiplying the number of outstanding notional units in the investment option standing to the credit of the policy by the Bid Price of a notional unit in the investment option as at the relevant valuation date and shall be rounded down to two decimal places. The rounding difference shall be accrued to the Company. For the information of the Account Value, please refer to your policy anniversary statement, log on to Emma by AXA (mobile app or web portal) or contact our customer service hotline.

Bid Price: The Bid Price of a notional unit of an investment option on a Dealing Day is the value associated with a notional unit of the investment option on that Dealing Day, based on which the Account Value or proceeds of cancellation of the notional unit shall be calculated. The Bid Price of a notional unit of an investment option shall be equal to the bid price or, if there is no bid price, the net asset value of a unit, share or other interest of its reference fund.

Dealing Day: A Dealing Day of an investment option is a day on which notional units of that investment option may be allocated to or cancelled from your policy.

Exceptional Circumstances: Exceptional Circumstances include but are not limited to typhoon, breakdown of means of communication, military events and any other circumstances beyond the control of the Company which cause an interruption to the Company's normal business.

Hong Kong Business Day: A Hong Kong Business Day means a day (other than Saturday) on which banks in Hong Kong are open for normal banking business.

Macau Business Day: A Macau business day is a day (other than Saturday) on which banks in Macau are open for normal banking business.

Minimum Account Balance: The Minimum Account Balance is maintained to determine whether a partial withdrawal can be made. The Minimum Account Balance is currently HKD24,000 / MOP24,000 / USD3,000 / EUR3,000 / GBP1,920 / RMB19,500. The amount of the Minimum Account Balance is determined by the Company at its sole discretion and we reserve the right to change such amount in future by giving you one month's prior written notice.

Offer Price: The Offer Price of a notional unit of an investment option on a Dealing Day is the value associated with a notional unit of the investment option on that Dealing Day, based on which such notional unit of the investment option is allocated to your policy. The Offer Price of a notional unit of an investment option shall be equal to the Bid Price.

Pending Transaction: A Pending Transaction is any transaction pending to be completed in respect of a policy, including but not limited to investment options switching, partial withdrawal, charges deduction and dividend distribution. If there is any Pending Transaction, the time required for allocation or cancellation of notional units to or from the policy may be longer.

Policy Anniversary: The Policy Anniversary means the same day and month each year as the Policy Date.

Policy Charges: The Policy Charges are fees and charges imposed by the Company in respect of your policy as determined in accordance with the section **Schedule of fees and charges**.

Policy Date: The Policy Date is the date your policy takes effect and is shown in the policy contract, as may be varied by an endorsement to the policy contract in respect of any reinstatement of the policy.

Surrender Value: The Surrender Value is payable upon policy surrender or termination (other than as a result of the death of the insured) before policy maturity. The Surrender Value is the Account Value less any outstanding Policy Charges, including for the avoidance of doubt any applicable early encashment charge. In the case where the amount of outstanding Policy Charges is greater than the Account Value, the Surrender Value will be zero.



Parties involved

Insurance company

AXA China Region Insurance Company (Hong Kong) Limited

Macau Office

Avenida do Infante D. Henrique No.43-53A, 20 Andar, The Macau Square, Macau

Investment managers / Advisers of the reference funds

For information on the investment managers / advisers of the reference funds, please refer to the offering documents of the reference funds.

AXA China Region Insurance Company (Hong Kong) Limited accepts full responsibility for the accuracy of the information shown in the Principal Brochure including this Product Brochure, the Investment Options Leaflet and the Product Key Facts Statement, at the date of its publication. We also confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

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Polaris is subject to the terms and conditions of the relevant policy contract. For terms and conditions of Polaris, please refer to the relevant policy contract, which will be made available by the Company upon request.

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