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Life protection & savings  
Smart Jumbo Saver III Savings Series  
Smart Saver III Savings Series

# Jumbo savings for tomorrow



Product brochure



## The future is yours to plan

It is a fact of life that you will not get anywhere unless you plan ahead. In order to reach your savings goal sooner, you need to be smart about how you save. **Smart Jumbo Saver III Savings Series** and **Smart Saver III Savings Series** are participating life insurance plans designed to provide you with life protection up to age 100<sup>1</sup> and cash coupons, which may help you realise your dreams and achieve a financially secured future for you and your family.

### Choices of plan and premium payment term

You may choose from the following plans to suit your personal needs:

Series	Plan	Premium payment term
Smart Jumbo Saver III Savings Series	Smart Jumbo Saver 5 III Savings Plan	5 years
	Smart Jumbo Saver 10 III Savings Plan	10 years
	Smart Jumbo Saver 20 III Savings Plan	20 years
	Smart Jumbo Saver III Savings Plan	Up to age 100 <sup>1</sup>
Smart Saver III Savings Series	Smart Saver 20 III Savings Plan	20 years
	Smart Saver III Savings Plan	Up to age 100 <sup>1</sup>

### Guaranteed cash benefits to ensure steady wealth growth

#### Cash coupons

With **Smart Jumbo Saver III Savings Series** and **Smart Saver III Savings Series**, you will receive cash coupons guaranteed by the Company while the policy is in force. Please refer to the table below for details. You are free to withdraw these cash coupons as cash or leave them with us to accumulate with interest<sup>2</sup>. The choice is yours.

Series	Plan	Amount of cash coupons	
		As a % of the basic sum insured	Payable
Smart Jumbo Saver III Savings Series	Smart Jumbo Saver 5 III Savings Plan	10%	Every 5 years up to the 20 <sup>th</sup> policy anniversary
	Smart Jumbo Saver 10 III Savings Plan	8%	Every 3 years up to the 15 <sup>th</sup> policy anniversary
	Smart Jumbo Saver 20 III Savings Plan	10%	Every 5 years up to age 100 <sup>1</sup>
	Smart Jumbo Saver III Savings Plan	10%	
Smart Saver III Savings Series	Smart Saver 20 III Savings Plan	5%	Every 5 years up to age 100 <sup>1</sup>
	Smart Saver III Savings Plan	5%	

### Guaranteed cash value

In addition to the cash coupons, **Smart Jumbo Saver III Savings Series** and **Smart Saver III Savings Series** also offer guaranteed cash value. Such cash value is guaranteed by the Company and will be payable upon policy surrender or after the insured has reached age 100<sup>1</sup>. You may plan ahead for a sound future.

## Additional returns from annual dividends and terminal dividend

### Annual dividends

On top of the cash coupons and the guaranteed cash value, you may benefit from the annual dividends declared by the Company to grow your wealth. Before declaration, annual dividends are not guaranteed and are subject to change by the Company from time to time. Once declared, you may choose to leave the annual dividends with us to accumulate with interest<sup>2</sup> or withdraw them as cash to cope with your financial needs.

### Terminal dividend

You may also benefit from a one-off terminal dividend. It may be payable:

- upon policy surrender after the policy has been in force for 5 years; or
- on the death of the insured after the policy has been in force for 5 years; or
- after the insured has reached age 100<sup>1</sup>.

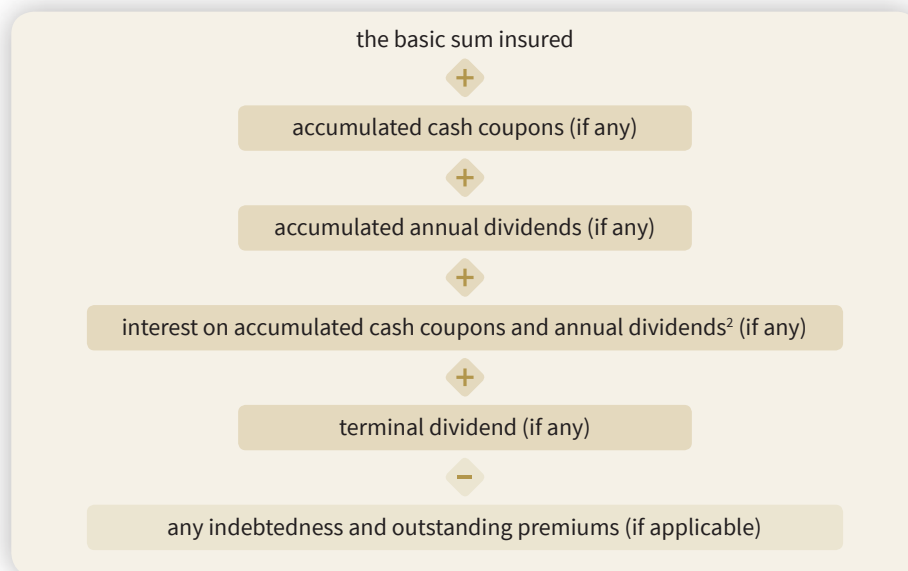
Terminal dividend is not guaranteed and may be reduced or increased by the Company from time to time. The actual amount will only be determined when payable.

Any indebtedness will be deducted from annual dividends and / or terminal dividend when payable.

## Comprehensive protection gives you peace of mind

### Life protection up to age 100<sup>1</sup>

**Smart Jumbo Saver III Savings Series** and **Smart Saver III Savings Series** provide you with life protection up to age 100<sup>1</sup>. In the unfortunate event of death of the insured, the designated beneficiary will receive a death benefit that is equal to:



### Index-linked Increase Endorsement<sup>3,4</sup>

To guard against the pressure of inflation, an Index-linked Increase Endorsement<sup>3,4</sup> may be attached to your policy (not applicable to Smart Jumbo Saver 5 III Savings Plan). While this endorsement is in effect, the basic sum insured will be automatically increased every year with extra premiums. The rate of increase will be determined with reference to rises in the consumer price index, subject to a minimum determined by the Company from time to time.

### Supplementary protection

You can combine **Smart Jumbo Saver III Savings Series** and **Smart Saver III Savings Series** with a wide range of optional supplements such as critical illness, medical, accident and disability protection to meet your personal needs.

## Smart Jumbo Saver III Savings Series and Smart Saver III Savings Series at a glance

Plan	Smart Jumbo Saver III Savings Series				Smart Saver III Savings Series	
	Smart Jumbo Saver 5 III Savings Plan	Smart Jumbo Saver 10 III Savings Plan	Smart Jumbo Saver 20 III Savings Plan	Smart Jumbo Saver III Savings Plan	Smart Saver 20 III Savings Plan	Smart Saver III Savings Plan
<b>Premium payment term</b>	5 Years	10 Years	20 Years	Up to age 100 <sup>1</sup>	20 Years	Up to age 100 <sup>1</sup>
<b>Benefit period</b>	Up to age 100 <sup>1</sup>					
<b>Issue age</b>	Age 0 – 70					
<b>Premium<sup>5</sup></b>	Fixed and guaranteed <sup>#</sup>					
<b>Minimum basic sum insured*</b>	Below age 45 : HKD120,000 <sup>6</sup> Age 45 or above : HKD80,000 <sup>6</sup>					
<b>Cash coupons</b>	<ul style="list-style-type: none"> <li>■ Each of which equals to 10% of the basic sum insured</li> <li>■ Guaranteed by the Company to be payable every 5 years up to the 20<sup>th</sup> policy anniversary</li> </ul>	<ul style="list-style-type: none"> <li>■ Each of which equals to 8% of the basic sum insured</li> <li>■ Guaranteed by the Company to be payable every 3 years up to the 15<sup>th</sup> policy anniversary</li> </ul>	<ul style="list-style-type: none"> <li>■ Each of which equals to 10% of the basic sum insured</li> <li>■ Guaranteed by the Company to be payable every 5 years up to age 100<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ Each of which equals to 10% of the basic sum insured</li> <li>■ Guaranteed by the Company to be payable every 5 years up to age 100<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ Each of which equals to 5% of the basic sum insured</li> <li>■ Guaranteed by the Company to be payable every 5 years up to age 100<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ Each of which equals to 5% of the basic sum insured</li> <li>■ Guaranteed by the Company to be payable every 5 years up to age 100<sup>1</sup></li> </ul>
<b>Guaranteed cash value</b>	Payable upon policy surrender or after the insured has reached age 100 <sup>1</sup>					
<b>Non-guaranteed benefits</b>	<b>Annual dividends</b> May be declared annually					
	<b>Interest on accumulated cash coupons and annual dividends<sup>2</sup></b>					
	<b>Terminal dividend</b> May be payable <ul style="list-style-type: none"> <li>■ upon policy surrender after the policy has been in force for 5 years; or</li> <li>■ on the death of the insured after the policy has been in force for 5 years; or</li> <li>■ after the insured has reached age 100<sup>1</sup></li> </ul>					
<b>Surrender value</b>	Guaranteed cash value + accumulated cash coupons (if any) + accumulated annual dividends (if any) + interest on accumulated cash coupons and annual dividends <sup>2</sup> (if any) + terminal dividend (if any) - any indebtedness (if applicable)					
<b>Life protection</b>	Death benefit is equal to: the basic sum insured + accumulated cash coupons (if any) + accumulated annual dividends (if any) + interest on accumulated cash coupons and annual dividends <sup>2</sup> (if any) + terminal dividend (if any) - any indebtedness and outstanding premiums (if applicable)					

<sup>#</sup> Not applicable to the extra premiums (if any) due to Index-linked Increase Endorsement.

\* We offer Macau policies denominated in Macau Pataca (MOP) or other available currency(ies) (excluding Hong Kong Dollar).

## Important information

### Cooling-off period

If you are not completely satisfied with the policy, you have the right to cancel it by returning the policy (if applicable) and giving a written notice of cancellation to the Company. Such written notice of cancellation must be signed by you and received directly by our Customer Service at Suite 2001, 20/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (for policy issued in Hong Kong) / Avenida do Infante D. Henrique No.43-53A, 20 Andar, The Macau Square, Macau (for policy issued in Macau) within **21 calendar days** immediately following either the day of delivery of the policy or the notice of policy issuance (notifying you of the cooling-off period) to you or your nominated representative (whichever is earlier). The policy will then be cancelled and a refund of any premium(s) paid (and any levy paid, if the policy is issued in Hong Kong) will be returned to you on the condition that no claim payment under the policy has been made prior to your request for cancellation.

### Non-guaranteed benefits

#### Dividend philosophy

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

- (a) guaranteed benefits, including cash value, cash coupons and death benefit; and
- (b) non-guaranteed annual dividends, interest and terminal dividend (collectively “dividends and interest”).

#### How do we determine your dividends and interest?

The premiums from you and the owners of other policies pooled together will form a participating fund. Besides the premium, if you leave the declared annual dividends and cash coupons with us, the amount will also be invested in the same fund. We will make deductions for expenses, surrenders, claims and charges from this participating fund, while it earns investment returns. The value of this participating fund is called the “asset share”. It is an important reference to help us determine your dividends and interest.

When we determine the amount of the dividends and interest of your policy, we will take into account the following: (a) the asset share; (b) both the current and the expected future amount of guarantees; and (c) the returns we expect the participating fund to earn in the future.

In the plans, profit and loss arising from investment will impact your asset share. At the policy issuance, we determine our share of profit, and will receive it from the participating fund regularly. After we determine our share of profit, we aim to share with you the gain and loss from investment. If the actual amount we can distribute as dividends and interest is more than the amount illustrated at the time of policy issuance, you may receive 80% of the excess and the remaining 20% will be ours.

Your participating policy is designed to be held for long term. When we determine your dividends, we also take into account the policy duration, and they are adjusted downward in the early policy years to reflect this.

#### What will affect your dividends and interest?

We consider the past performance and future outlook of the following factor when determining your dividends and interest and they may significantly affect them.

##### Investment return

This includes changes in interest rates that will cause changes in interest earnings, as well as changes in market value of the assets in the participating fund due to changes in financial markets and economic conditions. These may result from risks or changes in factors, such as interest rates, currency risk, liquidity risk, credit / default risk, volatility risk and also general investment conditions.

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

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

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

#### Investment objective and strategy

##### Investment objective

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

##### Investment strategy

We employ a rigorous and disciplined approach in determining strategic asset allocations which defines the nature of assets and how much we invest in. We monitor market positions carefully and frequently, and update our allocations when appropriate. In addition, we will complement our investment strategies with the use of derivatives and other financial agreements to manage liquidity, achieve an efficient portfolio management and effective risk management or pre-invest partially or fully expected future premiums to reduce the uncertainty of future investment earnings. In particular, the amount of derivatives used to manage interest rate and exchange rate risk may be material.

From time to time we will review the investment strategies and asset allocations, and will modify them if necessary. We aim to ensure all guarantees are met while maintaining non-guaranteed return potential for the dividends and interest. We also assess factors such as risk tolerance, changes in market conditions and economic outlook in order to maintain an optimal portfolio.

##### Selection of assets

We maintain a robust asset portfolio for the participating funds by investing in a wide range of investments, primarily with exposure to the U.S. and Asia (including Hong Kong and Mainland China). Generally, we aim to match the currency of fixed income investments and the underlying policy currency denomination to the extent appropriate investments are available and acceptable. However, taking into consideration the aforementioned market constraints, we also invest in assets that are not denominated in the same currency as the underlying policies (“currency mismatch”). In such case, we may consider using derivatives to hedge the currency risk, and more broadly to ensure a proper matching between the assets and the policies. Some specific strategies may embed a currency mismatch as it may bring additional returns or be a source of diversification. We also aim at maintaining adequate liquidity with respect to the policies and an appropriate level of risk diversification.

## Asset allocations

You can find the current target asset allocations below:

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

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

<sup>\*</sup> The target asset allocation shown above excludes derivatives. The total actual allocation (excluding derivatives) will be equal to 100%, and there may be some holdings in cash. In addition, we may accept certain degree of deviation from the above targets across asset classes in order to manage the portfolio efficiently or to optimise the portfolio based on the prevailing market condition and views.

For more details, please refer to the relevant participating policy fact sheet which can be found at our website <https://www.axa.com.hk/participating-policy-fact-sheets> (for policies issued in Hong Kong) or <https://www.axa.com.mo/en/participating-policy-fact-sheets> (for policies issued in Macau).

For the fulfilment ratios and total value ratios of our participating life insurance plans, please refer to our website at <https://www.axa.com.hk/fulfilment-ratios-and-total-value-ratios> (for policies issued in Hong Kong) or <https://www.axa.com.mo/en/fulfilment-ratios-and-total-value-ratios> (for policies issued in Macau).

## Policy currency

If your policy is denominated in a currency other than your local currency, you may face an exchange rate risk. Upon currency conversion, the amounts you receive and the premiums you pay may vary as a result of changes in exchange rate.

## Non-payment of premium

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

## Early surrender

The policy is designed to be held for long term. Early surrender of the policy may result in a significant loss where you may get back considerably less than your premiums paid.

## Inflation

The cost of living in the future is likely to be higher than it is today due to inflation. In case the actual rate of inflation is higher than expected, the purchasing power of the amounts you receive under the policy may be lower than expected.

## Termination

The policy will automatically terminate upon the earliest occurrence of any of the following: (a) on the death of the insured; or (b) when the policy lapses, is cancelled or surrendered; or (c) when the indebtedness equals to or exceeds the guaranteed cash value of the basic plan; or (d) on the policy anniversary on or immediately following the insured's 100<sup>th</sup> birthday.

## Suicide exclusion

If the insured commits suicide within 1 year from the policy date or any date of reinstatement, whichever is later, whether sane or insane, the death proceeds will be limited to a refund of the premiums paid without interest less any indebtedness. The amount of premiums to be refunded will be calculated from the policy date or any date of reinstatement, whichever is later.

## Levy on insurance premium (Only applicable to policies issued in Hong Kong)

Levy collected by the Insurance Authority through the Company will be imposed on the policy at the applicable rate. Policyholders must pay the levy in order to avoid any legal consequences.

## Rights of third parties

### Applicable to policies issued in Hong Kong

The policy is excluded from the application of the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the Laws of Hong Kong) ("TP Ordinance"). Any person or entity which is not a party to the policy shall have no rights under the TP Ordinance to enforce any terms of the policy.

### Applicable to policies issued in Macau

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

## U.S. Foreign Account Tax Compliance Act

Under the U.S. Foreign Account Tax Compliance Act ("FATCA"), a foreign financial institution ("FFI") is required to report to the U.S. Internal Revenue Service ("IRS") certain information on U.S. persons that hold accounts with that FFI outside the U.S. and to obtain their consent to the FFI passing that information to the IRS. An FFI which does not sign or agree to comply with the requirements of an agreement with the IRS ("FFI Agreement") in respect of FATCA and / or who is not otherwise exempt from doing so (referred to as a "nonparticipating FFI") will face a 30% withholding tax ("FATCA Withholding Tax") on all "withholdable payments" (as defined under FATCA) derived from U.S. sources (initially including dividends, interest and certain derivative payments).

The U.S. and Hong Kong / Macau have signed an inter-governmental agreement (“IGA”) to facilitate compliance by FFI in Hong Kong / Macau with FATCA and which creates a framework for Hong Kong / Macau FFIs to rely on streamlined due diligence procedures to (i) identify U.S. indicia, (ii) seek consent for disclosure from its U.S. policyholders and (iii) report relevant tax information of those policyholders to the IRS.

FATCA applies to the Company and this policy. The Company is a participating FFI. The Company is committed to complying with FATCA. To do so, the Company requires you to:

- (i) provide to the Company certain information including, as applicable, your U.S. identification details (e.g. name, address, the US federal taxpayer identifying numbers, etc); and
- (ii) consent to the Company reporting this information and your account information (such as account balances, interest and dividend income and withdrawals) to the IRS.

If you fail to comply with these obligations (being a “Non-Compliant Accountholder”), the Company is required to report “aggregate information” of account balances, payment amounts and number of non-consenting US accounts to IRS.

The Company could, in certain circumstances, be required to impose FATCA Withholding Tax on payments made to, or which it makes from, your policy. Currently the only circumstances in which the Company may be required to do so are:

- (i) if the Inland Revenue Department of Hong Kong / Macau Government fails to exchange information with the IRS under IGA (and the relevant tax information exchange agreement between Hong Kong / Macau and the U.S.), in which case the Company may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your policy and remit this to the IRS; and
- (ii) if you are (or any other account holder is) a nonparticipating FFI, in which case the Company may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your policy and remit this to the IRS.

You should seek independent professional advice on the impact FATCA may have on you or your policy.

#### Remarks

1. “Age 100” refers to the policy anniversary on or immediately following the insured’s 100<sup>th</sup> birthday.
2. Cash coupons and annual dividends left with the Company will be accumulated with interest at the then prevailing interest rate. Interest rate is not guaranteed and may be changed by the Company from time to time.
3. The availability of Index-linked Increase Endorsement is subject to the Company’s underwriting requirements.
4. You have the option to decline the increase in basic sum insured and premium under the Index-linked Increase Endorsement of a particular policy year by giving us a written notice not later than 30 days after the relevant policy anniversary.  
The Index-linked Increase Endorsement will automatically terminate upon the earliest occurrence of any of the following:
  - (a) when you decline 2 consecutive increases made in accordance with the conditions in the endorsement; or
  - (b) on the 5<sup>th</sup> / 15<sup>th</sup> policy anniversary for premium payment term of the basic plan being 10 / 20 years respectively; or
  - (c) on the policy anniversary on or immediately following the insured’s 60<sup>th</sup> birthday; or
  - (d) when the policy becomes fully paid up or when an option on non-payment takes effect.
5. Policy fee is imposed and included in the calculation of the premium.
6. Please contact your financial consultant for availability of other currency(ies) and the respective minimum basic sum insured.

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

**Smart Jumbo Saver III Savings Series and Smart Saver III Savings Series** are underwritten by AXA China Region Insurance Company (Bermuda) Limited (Incorporated in Bermuda with limited liability) (“AXA”, the “Company”, or “we”).

The plans are subject to the terms, conditions and exclusions of the relevant policy contracts. AXA reserves the final right to approve any application. This product brochure contains general information only and does not constitute any contract between any parties and AXA. It is not a policy. For detailed terms, conditions and exclusions of the plans, please refer to the relevant policy contracts, which will be made available by the Company upon request.

#### ABOUT AXA HONG KONG AND MACAU

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

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

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

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

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

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

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

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

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



**Smart Jumbo Saver III Savings Series / Smart Saver III Savings Series  
Product brochure**

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