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Life protection & savings  
Max Wealth Insurance Plan

Accelerate your  
leap to wealth



Product brochure



## Highlights:



**Pay in a lump sum payment** to enjoy guaranteed preferential interest rate on your prepaid premium



**Guaranteed breakeven time**  
as short as 5 years

## Strategy is the key to building wealth

To grow and nurture your wealth, picking a savings plan with a built-in wealth-accumulation solution is probably one of the most strategic moves you can make to max out life's every possibility.

Beyond a convenient 2-year premium payment term with lump sum payment arrangement<sup>1</sup> and a high-speed timeframe to break even, **Max Wealth Insurance Plan** ("Max Wealth") is a participating life insurance plan helps you grow your funds efficiently. Whether you need to educate your children, retire in style and leave a legacy, we can help you make your money work harder - and faster - for you today and take your wealth to next level.



Scan to watch a video and  
learn more about **Max Wealth**



**Superb freedom**  
to lock in your gains



**Unique legacy tools**  
to aid policy continuity



**Sign and go**  
without the need of health information





## Pay in a lump sum payment to enjoy guaranteed preferential interest rate on your prepaid premium

**Max Wealth** has an exceedingly short premium payment term of 2 years - together with lump sum payment arrangement<sup>1</sup> - so that you won't have any long-term payment commitment.

If you opt for lump sum payment arrangement<sup>1</sup>, you will pay a lump sum payment with levy to be applied as follows when you apply for **Max Wealth**:

- i pay for the annual premium and the corresponding levy of the 1<sup>st</sup> policy year; and
- ii deposit fund in advance into the Future Premium Deposit Account ("FPDA") for premium payment of the 2<sup>nd</sup> policy year ("prepaid amount<sup>2</sup>") and the corresponding levy.

The prepaid amount<sup>2</sup> will accumulate interest in the 1<sup>st</sup> policy year at a guaranteed preferential interest rate<sup>3</sup> in the FPDA. At the end of the 1<sup>st</sup> policy year, the accrued interest will be credited to the FPDA, and the prepaid amount<sup>2</sup> and its accrued interest will be equal to the annual premium of the 2<sup>nd</sup> policy year. This will be automatically deducted from the FPDA to settle the annual premium for the 2<sup>nd</sup> policy year when due.



## Grow your wealth faster, bigger and longer

**Guaranteed breakeven time** as short as 5 years

**Max Wealth** offers cash value<sup>4</sup> and such cash value<sup>4</sup> is guaranteed by the Company. We will pay the guaranteed cash value<sup>4</sup> upon policy surrender or policy maturity.

Under the lump sum payment arrangement<sup>1</sup>, the sum of the guaranteed cash value<sup>4</sup> and FPDA balance of your policy at the commencement of the policy will be up to 81%<sup>5</sup> of the lump sum payment and the guaranteed cash value<sup>4</sup> will keep growing throughout the policy years.

What's more, the guaranteed cash value<sup>4</sup> will reach 100% of your lump sum payment as early as the end of the 5<sup>th</sup> policy year<sup>5</sup> – a level of certainty giving you extra confidence on achieving your financial goals.

### Terminal dividend to boost potential returns

Starting from the end of the 3<sup>rd</sup> policy year, terminal dividend may be payable upon policy surrender, policy maturity or the death of the insured. Terminal dividend is not guaranteed and may be reduced or increased by the Company from time to time. Please refer to **Non-guaranteed benefits** under the section **Important information** for details.



## Superb freedom to lock in your gains

### Terminal dividend lock-in option to lock in gains without an aggregate limit for the lock-in rate

With **Max Wealth**, you can make the most of market conditions to capture any market upside efficiently whenever you think the time is right.

Within 30 days from each policy anniversary starting from the 15<sup>th</sup> policy anniversary and while the policy is in effect, you may apply to exercise the terminal dividend lock-in option<sup>6</sup> to transfer a percentage of the latest value of terminal dividend to your terminal dividend lock-in account.

i

If your application is approved, the lock-in amount<sup>7,8</sup> will then be deducted from the value of terminal dividend and transferred to the terminal dividend lock-in account as soon as practicable<sup>8</sup>.

ii

The Company may credit interest on the value of the terminal dividend lock-in account at an interest rate as may be determined by the Company from time to time at its absolute discretion.

iii

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

### Withdrawals from terminal dividend lock-in account

You can withdraw part or all of the value of the terminal dividend lock-in account in a lump sum<sup>10</sup> anytime without surrendering the policy to accommodate your financial needs at different stages of your life.





# Unique legacy tools to aid policy continuity

**Max Wealth** offers several compelling legacy tools to make passing wealth to your next generations a breeze.

## Change the insured an unlimited number of times

After the end of the 1<sup>st</sup> policy year, you may change the insured of the policy an unlimited number of times, subject to the prevailing administrative rules of the Company<sup>11</sup>. The benefit period will be changed to up to age 138<sup>12</sup> of the latest insured, enabling you to share your legacy with the generations to come. Changing the insured will not affect the policy values under your policy.



### Distinctive Feature<sup>13</sup>

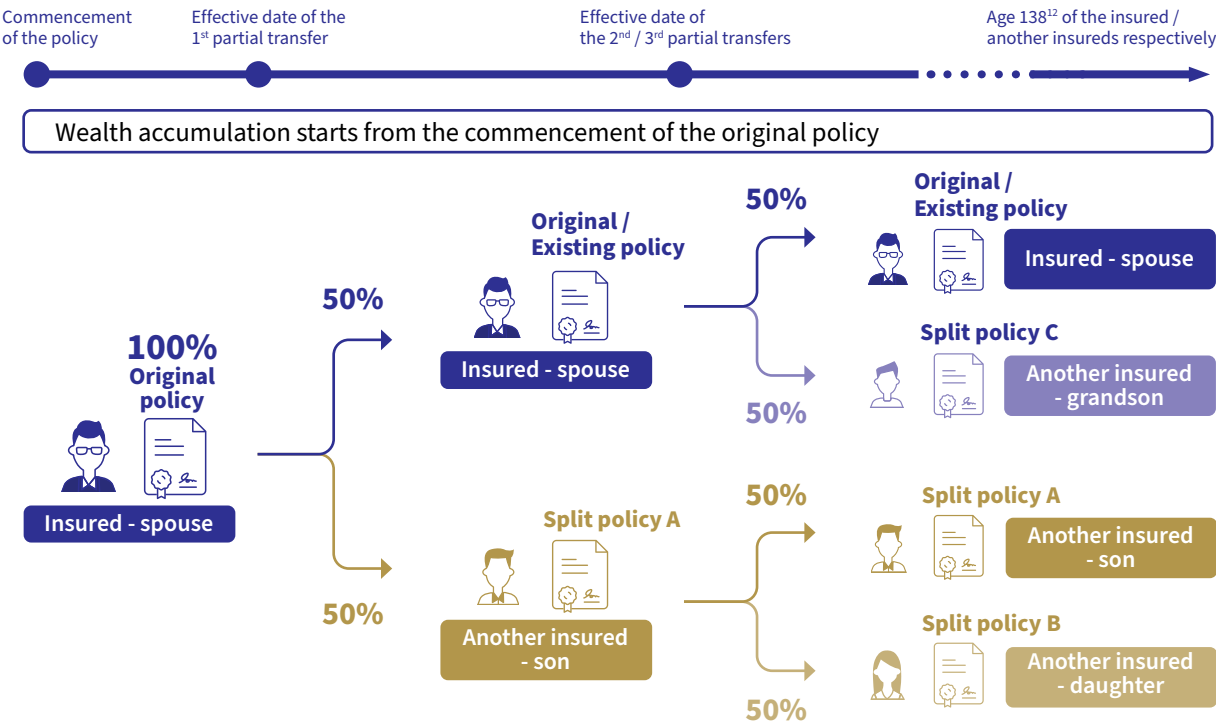
**Flexi Designation Option** – extraordinary flexibility for legacy planning in different life stages

As your life and goals evolve, you may want to change your legacy planning. To support every journey in your lifetime, after the end of the 2<sup>nd</sup> policy year, you may apply to exercise the Flexi Designation Option to transfer part of the value of your policy (“transfer value”) to a separate policy of **Max Wealth** and designate another person as the insured (“another insured”) under such policy (“split policy”). This option can be exercised for an unlimited number of times under a **Max Wealth** policy – subject to the approval and the prevailing administrative rules of the Company<sup>14</sup>.

Upon approval by the Company of your application, the split policy will be issued with the value equivalent to the transfer value, and benefit period up to age 138<sup>12</sup> of another insured. The notional amount<sup>9</sup> and corresponding value of your existing policy will be reduced accordingly<sup>15</sup>.

After the partial transfer, both the existing policy and split policy will continue to accumulate benefits. With Flexi Designation Option, you can start to accumulate wealth from the commencement of the original policy to optimise the wealth accumulation effect over time, while being able to determine your allocation at later stages when different needs arise in the future, without interruption to your wealth accumulation under the policy and legacy planning across generations.

### Illustrative example of Flexi Designation Option







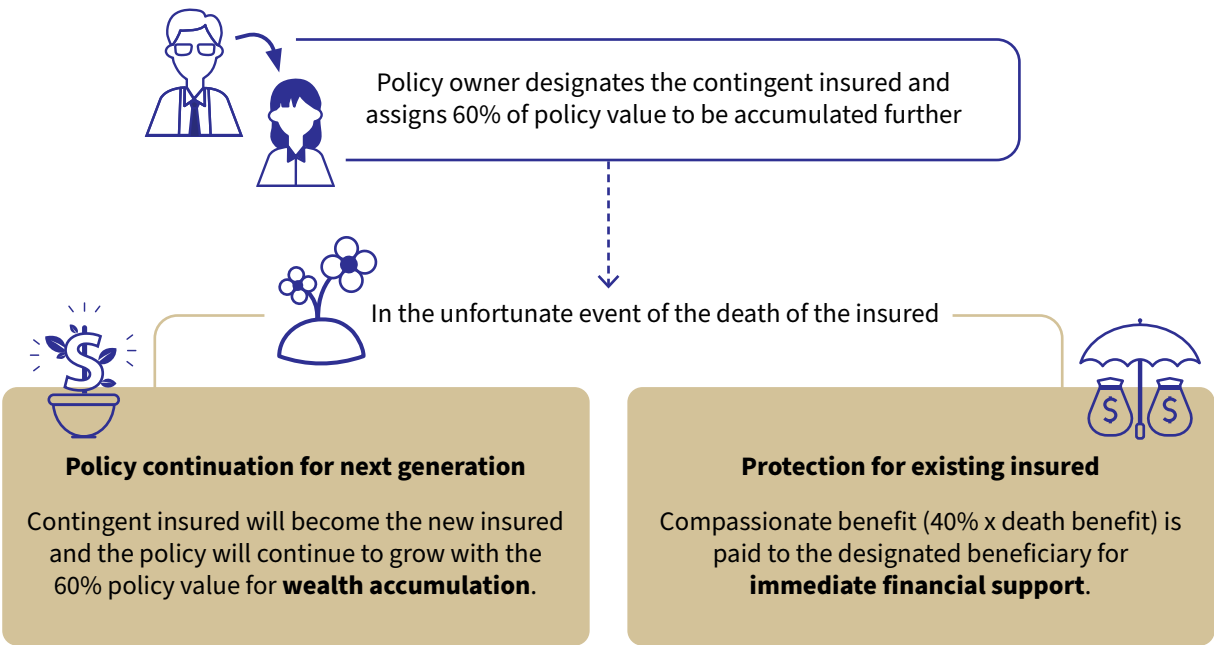
## Unique legacy tools to aid policy continuity (cont'd)

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

After the end of the 3<sup>rd</sup> policy year, you may apply to designate one contingent insured<sup>16</sup> and assign a portion of policy value to be accumulated further subject to the approval and the prevailing administrative rules of the Company.

In the unfortunate event of the death of the insured, the designated contingent insured will become the new insured subject to the approval of the Company<sup>17</sup>. The portion of the policy value that you assigned will continue to accumulate for future generations. The remaining portion of the policy (if any) in the form of compassionate benefit will be payable in a lump sum to the designated beneficiary, providing immediate financial support<sup>18</sup>.

#### Illustrative example of Flexi Continuation Option





# Lifelong protection for your loved ones

## Life protection

**Max Wealth** provides life protection that can support your loved ones beyond your lifetime. In the unfortunate event of the death of the insured, the designated beneficiary will receive a death benefit which is equal to the higher of:

- i 100% of the total standard premiums paid<sup>19</sup>, plus extra 5% of the total standard premiums paid<sup>19</sup> if the insured passes away (a) after the end of the 3<sup>rd</sup> policy year and (b) when the initial insured’s age is at 70 or below<sup>20</sup>;
- and
- ii guaranteed cash value<sup>4</sup>
- + non-guaranteed terminal dividend (if any)
- + value of the terminal dividend lock-in account (if any)
- any indebtedness and outstanding premium (if applicable)

## Flexible death benefit settlement option to extend your legacy

**Max Wealth** gives you flexibility to choose among the following 3 death benefit settlement options to have the death proceeds paid out to support your legacy planning:

- i Lump sum payment;
- ii Payment by instalments; or
- iii Hybrid payment

If you choose to be paid by instalments, the death proceeds will be paid regularly over a specified period to be agreed by the Company. With hybrid payment, you can have a percentage of the death proceeds paid in a lump sum, with the remaining balance paid out by instalments regularly over a specified period to be agreed by the Company depending on how you want to shape your legacy.

The balance of death proceeds yet to be paid will be accrued interest at an interest rate to be determined by us from time to time at our sole discretion, until the full amount of death proceeds and accrued interest (if any) are paid.



## Sign and go - without the need of health information

Should your total premiums for the basic plan of **Max Wealth** and designated participating life insurance plans are less than or equal to USD 5 million, no medical underwriting<sup>21</sup> is required. Apply **Max Wealth** in a hassle-free way!





# Max Wealth at a glance

Premium payment term	2 years (with lump sum payment arrangement <sup>1</sup> available)
Benefit period	Up to age 138 <sup>12</sup>
Issue age	10 days <sup>#</sup> – age 80 <sup>#</sup> The issue age starts from 10 days only for cases where the insured’s place of birth is Hong Kong or Macau; otherwise, it starts from 14 days
Premium rate	Fixed and guaranteed
Minimum notional amount <sup>9</sup>	USD20,000
Maximum notional amount <sup>9</sup>	USD500,000
Guaranteed cash value <sup>4</sup>	Payable upon policy surrender or policy maturity
Non-guaranteed terminal dividend	Non-guaranteed terminal dividend may be payable starting from the end of the 3 <sup>rd</sup> policy year upon policy surrender, policy maturity or the death of the insured
Terminal dividend lock-in option <sup>6</sup>	<ul style="list-style-type: none"> <li>Within 30 days from each policy anniversary starting from the 15<sup>th</sup> policy anniversary and while the policy is in effect, you may apply to transfer a percentage of the latest value of terminal dividend to your terminal dividend lock-in account</li> <li>Interest may be credited on the value of the terminal dividend lock-in account at an interest rate as may be determined by the Company from time to time at its absolute discretion</li> <li>The value of the terminal dividend lock-in account can be withdrawn in part or in whole in a lump sum<sup>10</sup> without surrendering your policy</li> </ul>
Surrender value / Maturity benefit	Guaranteed cash value <sup>4</sup> + non-guaranteed terminal dividend (if any) + value of the terminal dividend lock-in account (if any) – any indebtedness and outstanding premium (if applicable)
Life protection	<b>Death benefit is equal to the higher of:</b> <ul style="list-style-type: none"> <li>i 100% of the total standard premiums paid<sup>19</sup>, plus extra 5% of the total standard premiums paid<sup>19</sup> if the insured passes away (a) after the end of the 3<sup>rd</sup> policy year and (b) when the initial insured’s age is at 70 or below<sup>20</sup>;</li> </ul> and <ul style="list-style-type: none"> <li>ii guaranteed cash value<sup>4</sup></li> </ul> + non-guaranteed terminal dividend (if any) + value of the terminal dividend lock-in account (if any) – any indebtedness and outstanding premium (if applicable)

## Max Wealth at a glance (cont'd)

Life protection	<p><b>Death benefit settlement option</b></p> <p>You may choose among the following 3 death benefit settlement options for the payment of the death proceeds:</p> <ul style="list-style-type: none"><li>i Lump sum payment The death proceeds will be paid in a lump sum</li><li>ii Payment by instalments The death proceeds will be paid by instalments at such regular intervals over a specified period to be agreed by the Company</li><li>iii Hybrid payment A percentage of the death proceeds will be paid in a lump sum and the remaining balance will be paid out by instalments at such regular intervals over a specified period to be agreed by the Company</li></ul> <p>The balance of death proceeds yet to be paid will be accrued interest at an interest rate to be determined by us from time to time at our sole discretion, until the full amount of death proceeds and accrued interest (if any) are paid</p>
Underwriting	<p>If the total premiums for the basic plan of <b>Max Wealth</b> and designated participating life insurance plans are less than or equal to USD 5 million, no medical underwriting<sup>21</sup> is required</p>
Policy loan	<p>If you need access to emergency cash, you may apply for policy loans<sup>22</sup> after the end of the 1<sup>st</sup> policy year from the guaranteed cash value<sup>4</sup>, subject to approval by the Company</p>
Optional supplementary protection (Not applicable to basic plan with lump sum payment arrangement <sup>1</sup> )	<p>You can combine <b>Max Wealth</b> with a wide range of optional supplements to meet your personal needs. For the availability of the supplements, please contact your financial consultant for details</p>

# Important information

## Cooling-off period

If you are not completely satisfied with the policy, you have the right to cancel the policy and obtain a refund of any premium(s) paid provided that there is no claim payment made under the policy prior to your request for cancellation.

### Applicable to policies issued in Hong Kong

To exercise this right, please return the policy (if applicable) and send your signed written notice of cancellation directly to our Customer Service at Suite 2001, 20/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong within **21 calendar days** immediately following either the day of delivery of the policy or the notice of policy issuance (notifying you of the cooling-off period) to you or your nominated representative (whichever is earlier). The policy will then be cancelled and a refund of any premium(s) paid and any levy paid will be returned to you.

### Applicable to policies issued in Macau

To exercise this right, please return the policy (if applicable) and send your signed written notice of cancellation directly to our Customer Service at Avenida do Infante D. Henrique No.43-53A, 20 Andar, The Macau Square, Macau within **21 calendar days** immediately following the day of delivery of the policy to you or your nominated representative. The policy will then be cancelled and a refund of any premium(s) paid will be returned to you in policy currency.

## Non-guaranteed benefits

### Dividend philosophy

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

- (a) guaranteed benefits, including cash value and death benefit; and
- (b) non-guaranteed terminal dividend and interest on terminal dividend lock-in account (“terminal dividend and interest”).

### How do we determine your terminal dividend and interest?

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

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

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

The surplus of the participating fund will then be shared between you (and owners of other policies) and us through profit sharing. We aim to allocate 95% of the surplus to you, while 5% will become another part of our profits.

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

### What will affect your terminal dividend and interest?

In the plan, profit and loss arising from investment return, claims, policy persistency and utilisation of policy option will impact your asset share, and hence your terminal dividend and interest.



# Important information (cont'd)

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

- 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, price risk, volatility risk and also general investment conditions.
- Claims**  
These include the cost of providing death benefit and other insurance benefits.
- Policy persistency**  
This includes policy surrenders, partial surrenders and policy lapses.
- Utilisation of policy option**  
This includes the experience on the utilisation of terminal dividend lock-in option.

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

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

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

## Investment objective and strategy

### Investment objective

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

### Investment strategy

We employ a rigorous and disciplined approach in determining strategic asset allocations which defines the nature of assets and how much we invest in. In addition, we may complement our investment strategies with the use of derivatives and other financial agreements to manage liquidity, achieve an efficient portfolio management and effective risk management or pre-invest partially or fully expected future premiums to reduce the uncertainty of future investment earnings. For **Max Wealth**, the strategic asset allocation will be determined dynamically over a wider range, and with reference to factors including but not limited to the prevailing market condition and surplus of the fund.

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

# Important information (cont'd)

## Selection of assets

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

## Asset allocations

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

(a) asset share (excluding the terminal dividend lock-in account)

Asset Class^	Allocation*
Government bonds, corporate bonds and other similar instruments	30% - 85%
Growth assets	15% - 70% (mainly U.S. & Asia Pacific ex-Japan with some global market exposure)

(b) asset share of the terminal dividend lock-in account

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

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

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

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

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

# Important information (cont'd)

## 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 may lead to termination of your policy. You may lose the insurance protection offered by the policy and the policy value (if any) to be received may be considerably less than your premiums paid.

## Early surrender

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

## Inflation

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

## Termination

Subject to the Flexi Continuation Option provision of the policy, the policy will automatically terminate upon the earliest occurrence of any one of the following:

- (a) when the policy lapses, or is cancelled or surrendered;
- (b) on the death of the insured;
- (c) on the maturity date (i.e. the policy anniversary on or immediately following the latest insured’s 138<sup>th</sup> birthday);
- (d) when the right of policy termination is exercised pursuant to the cross-border provision of the policy; or
- (e) when the indebtedness is equal to or exceeds the total amount of (i) the guaranteed cash value; and (ii) the value of the terminal dividend lock-in account (if any).

## Suicide exclusion

If the insured, whether sane or insane, commits suicide within 1 year from the latest of (i) the policy date; (ii) any date of reinstatement of the policy; (iii) the effective date of the change of insured under the change of insured option provision of the policy; (iv) the effective date of the replacement of insured under the Flexi Continuation Option provision of the policy and (v) the effective date on which another insured becomes the insured of the split policy pursuant to the exercise of the Flexi Designation Option provision under the policy from which such split policy is split (applicable to a split policy only), the death proceeds will be limited to a refund of the premiums paid (without interest). The amount of premiums to be refunded will be calculated from (i) the policy date; or (ii) any date of reinstatement of the policy (whichever is later).

If the insured, whether sane or insane, commits suicide within 1 year from the date of any increase in the supplement amount(s), such increase shall be deemed not to have taken effect in determining the death proceeds payable. The additional premium paid for the increase in the supplement amount(s) will be refunded (without interest) and such premium refunded will form part of the death proceeds.

Any indebtedness, outstanding premium, previous withdrawals from the policy (including but not limited to any amount withdrawn from the terminal dividend lock-in account) and benefits paid or payable by us under the policy will be deducted from the death proceeds.

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

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



# Important information (cont'd)

## Rights of third parties

### Applicable to policies issued in Hong Kong

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

### Applicable to policies issued in Macau

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

## U.S. Foreign Account Tax Compliance Act

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

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

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

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

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

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

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

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

Product features	Product Summary	Important information	Remarks
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### Remarks

- Under the lump sum payment arrangement, the lump sum payment with levy must be paid in full to the Company prior to policy inception. Otherwise, the policy will not be issued. No withdrawal from FPDA is allowed and the amount deposited in FPDA under lump sum payment arrangement will be refunded upon policy surrender, cancellation or death of insured during the 1<sup>st</sup> policy year. In the event of termination (except due to the death of the insured) or surrender of the policy, the amount deposited in FPDA will be refunded to the policy owner directly. In the event of death of the insured, the amount deposited in FPDA will be refunded by paying out to the beneficiary. In any of these events, the amount to be refunded will not include any interest.

The Company reserves the right to alter or terminate the offer of lump sum payment arrangement (in whole or in part) and/or amend the relevant terms and conditions of the offer at any time without prior notice. Any application previously approved will not be affected by subsequent alteration or termination of the offer and / or amendments to its terms and conditions. In case of any dispute, the decision of the Company shall be final and conclusive.

- The prepaid amount is calculated as follows:  
Annual premium of 2<sup>nd</sup> policy year ÷ (1 + guaranteed preferential interest rate).
- The guaranteed preferential interest rate is applicable to the prepaid amount only. Any amount paid in excess of the prepaid amount in the FPDA will not be entitled to the guaranteed preferential interest rate. For the avoidance of doubt, corresponding levy on the annual premium of the 2<sup>nd</sup> policy year will not be entitled to any interest. The guaranteed preferential interest rate offered by the Company may be changed from time to time at its absolute discretion. Once your policy application is approved, such interest rate shall be fixed and not subject to change.
- The underlying cash value rate used to calculate the cash value is guaranteed by the Company. If there is any change in the notional amount, the corresponding cash value will be adjusted accordingly.
- It is projected based on the assumed guaranteed preferential interest rate of 4% p.a. and will vary by change in the guaranteed preferential interest rate. The interest rate offered by the Company may be changed from time to time at its absolute discretion. Once your policy application is approved, such interest rate shall be fixed and not subject to change.
- Only one application can be made within one policy year and without an aggregate limit for the lock-in rate throughout the policy term. The lock-in rate you may apply to transfer to the terminal dividend lock-in account in a policy year shall not be less than 10% and shall not be more than 70% of the latest value of the terminal dividend, provided that (i) the annual minimum lock-in rate and the annual maximum lock-in rate may be changed by the Company at its absolute discretion from time to time; and (ii) the amount you apply to transfer to the terminal dividend lock-in account shall not be less than the minimum amount (currently USD100), which may be determined by the Company at its discretion from time to time. An application made under the terminal dividend lock-in option cannot be withdrawn once it is submitted to us.
- If you apply to exercise the terminal dividend lock-in option, the lock-in amount to be transferred to the terminal dividend lock-in account will be determined based on the value of terminal dividend as at the date of approval of your application by the Company. Such amount may be different to the amount of the value of terminal dividend indicated to you at the time you submit the application.
- If there is any indebtedness and / or outstanding premium under the policy, we will apply the lock-in amount to repay such indebtedness and / or outstanding premium at our discretion up to an amount equivalent to the lock-in amount before the balance of the lock-in amount (if any) is transferred to the terminal dividend lock-in account.
- The notional amount is used for the calculation of premium and relevant policy values of this plan; it is not equivalent to the death benefit of the insured and is only one of the factors in determining the death benefit payable.
- No withdrawal from the terminal dividend lock-in account will be allowed if the amount of withdrawal is less than the minimum amount as may be determined by the Company from time to time.
- The change of insured option can be exercised an unlimited number of times. Written application for the change of insured must be made by you and such application is subject to the administrative rules, approval of the Company and conditions as set out in policy contract, including the followings:  
The new insured must be the policy owner himself / herself, or the policy owner's (a) spouse; (b) child under age 18; or (c) family member of a newer generation under age 18 (e.g. grandchild or great-grandchild) (subject to the juvenile trust policy arrangement acceptable to the Company if the policy is issued in Hong Kong). The new insured must be age 70 or below as at the effective date of the change of insured. The change of insured must be endorsed in writing by the latest insured (i.e. existing insured), new insured and assignee (if any). Only one individual person can be named as the insured at any one time.  
  
If the policy is issued in Hong Kong and is held on trust, the trustee and the person(s) whose beneficial interest is held on trust (acting through his / her parent(s) / guardian(s) if he / she is under the age of 18) must also agree in writing to the change of insured.  
  
The Company reserves the right to seek satisfactory evidence of insurability from the new insured. Please refer to the policy contract for details. Unless otherwise specified, the change of insured will not affect the terms and conditions of **Max Wealth**. After the change of insured, all supplement(s) (if any) attached to **Max Wealth** will be terminated and no supplement(s) can be attached thereafter.
- "age 138" refers to the policy anniversary on or immediately following the insured / another insured's 138<sup>th</sup> birthday (as the case may be).
- On the product features for allowing the transfer of a designated percentage of policy value to a separate policy with a new designated insured and the benefit period will be extended to new insured's age 138, this is based on a comparison among all whole life participating life insurance plans with single premium or 2 years premium payment term and terminal dividend available for new business as of June 2022, provided by the insurers which are included in the life & annuity non-linked (Class A) individual business of direct new business in the Provisional Statistics on Hong Kong Long Term Insurance Business for January to December 2021 published by the Insurance Authority. The comparison was made with reference to the information on the company website of the relevant insurers as of June 2022.

Product features	Product Summary	Important information	Remarks
<p>14. The Flexi Designation Option can be exercised an unlimited number of times subject to the minimum notional amount requirement as may be determined by the Company from time to time. Written application must be made by you to transfer a percentage (“transfer percentage”) of policy value to a split policy (“partial transfer”) and such request is subject to the administrative rules, approval of the Company and conditions as set out in policy contract, including the followings:</p> <p>Another insured must be the policy owner himself / herself, or the policy owner’s (a) spouse; (b) child under age 18; or (c) family member of a newer generation under age 18 (e.g. grandchild or great-grandchild) (subject to the juvenile trust policy arrangement acceptable to the Company if the policy is issued in Hong Kong). Another insured must be age 70 or below as at the effective date of the partial transfer. The partial transfer must be endorsed in writing by the insured, another insured and assignee (if any). Only one individual person can be named as the insured under a policy at any one time. The policy has no indebtedness at the time of application and our approval of your application.</p> <p>If the policy is issued in Hong Kong and is held on trust, the trustee and the person(s) whose beneficial interest is held on trust (acting through his / her parent(s) / guardian(s) if he / she is under the age of 18) must also agree in writing to the partial transfer.</p> <p>The Company reserves the right to seek satisfactory evidence of insurability from another insured. Please refer to the policy contract for details.</p> <p>15. Upon approval by the Company of the application to exercise the Flexi Designation Option, the following shall take place from the effective date of partial transfer:</p> <p>(a) The notional amount of the existing policy will be reduced in accordance with the transfer percentage and the guaranteed cash value, the terminal dividend, the value of the terminal dividend lock-in account, the benefits and the premiums payable (if applicable) under the existing policy will also be reduced accordingly.</p> <p>(b) All supplement(s) (if any) attached to the basic plan of the existing policy will continue to be attached to the basic plan of the existing policy. The reduction in the notional amount may induce a reduction of the supplement amount(s) (if any) pursuant to the Company’s then prevailing rules. If the supplement amount(s) fall(s) below the minimum amount as may be determined by the Company from time to time, the relevant supplement will terminate.</p> <p>(c) Another insured will become the insured of the split policy. The counting of the applicable period under the incontestability provision and the suicide exclusion provision of the split policy will commence from the effective date of partial transfer.</p> <p>(d) The split policy will be issued in the same currency as the currency of the existing policy with the policy date of the split policy being the same as the policy date of the existing policy. Save as otherwise provided herein, all benefits, terms and conditions of <b>Max Wealth</b> will apply to the split policy.</p> <p>(e) The maturity date of the split policy will be the policy anniversary on or immediately following another insured’s 138<sup>th</sup> birthday.</p> <p>(f) An amount which is equal to the total cash value (i.e. the sum of guaranteed cash value, terminal dividend (if any) and the value of terminal dividend lock-in account (if any)) multiplied by the transfer percentage will be transferred to the split policy. Any rounding difference shall accrue to the Company.</p> <p>(g) The split policy will only cover loss or insured events occurred on or after the effective date of partial transfer.</p> <p>16. The designation of contingent insured can be exercised an unlimited number of times subject to the minimum notional amount requirement as may be determined by the Company from time to time. Written application must be made by you for the designation of contingent insured and such request is subject to the administrative rules, approval of the Company and conditions as set out in policy contract, including the followings:</p> <p>The contingent insured must be the policy owner himself / herself, or the policy owner’s (a) spouse; (b) child under age 18; or (c) any other relationship as may be agreed by the Company from time to time. The contingent insured must be below age 138 as at the application date for the designation of the contingent insured. When the policy owner applies to designate a contingent insured, the policy owner must nominate himself / herself or any other person as we may consider acceptable at our discretion to be the beneficiary and no other person may be named as the beneficiary or one of the beneficiaries for so long as the designation of the contingent insured remains valid. The beneficiary as at the effective date of the designation of the contingent insured must not be revoked for so long as the designation of the contingent insured remains valid. The designation of contingent insured must be endorsed in writing by the contingent insured and the assignee (if any). Only one individual person can be designated as the contingent insured at any one time.</p> <p>The Company reserves the right to seek satisfactory evidence of insurability from the contingent insured. Please refer to the policy contract for details. The designation of the contingent insured will cease automatically upon the approval of any change of insured/policy owner or any exercise of Flexi Designation Option.</p> <p>17. When the insured dies before the maturity date while the basic plan is in effect, the policy owner and beneficiary may apply to receive the compassionate benefit and continue with the policy with the contingent insured replacing the deceased insured and becoming the insured. The following conditions must be fulfilled:</p> <p>(a) we receive due proof (in the form specified by us and in such manner satisfactory to us) of the death of the insured within 30 days of such death;</p> <p>(b) the contingent insured is still alive and below age 138 as at the effective date of the replacement of the insured;</p> <p>(c) the policy owner has an insurable interest in the contingent insured as at the effective date of the replacement of the insured for policies issued in Hong Kong; the contingent insured must be the policy owner or in one of the relationships with the policy owner as described in the second paragraph of remark 16 as at the effective date of the replacement of the insured for policies issued in Macau; and</p> <p>(d) we approve the replacement of the insured in accordance with the administrative rules as determined by us from time to time.</p> <p>The replacement of the insured will not affect the terms and conditions of <b>Max Wealth</b> except that (i) the counting of the applicable period under the incontestability provision and the suicide exclusion provision of the policy will commence from the effective date of the replacement of the insured; (ii) the maturity date will be changed to the policy anniversary on or immediately following the 138<sup>th</sup> birthday of the contingent insured, who has become the insured; and (iii) all supplement(s) (if any) attached to <b>Max Wealth</b> will be terminated on the effective date of the replacement of the insured and no supplement(s) can be attached thereafter. Please also refer to remark 18 for the effect of the payment of the compassionate benefit.</p>			



18. The compassionate benefit is the benefit designated by the policy owner upon the application for the designation of the contingent insured and is payable to the beneficiary in the event of the death of the insured before the maturity date. As a result of the payment of the compassionate benefit, the notional amount, guaranteed cash value, terminal dividend (if any), value of the terminal dividend lock-in account (if any), the benefits and the premiums payable under the policy will be reduced accordingly.
19. Total standard premiums paid is the total premiums due and paid from the policy date up to the date of death of the insured, in which any extra premiums due to underwriting requirements and / or supplements (if applicable) shall be excluded. In case of any change in notional amount or premium payment mode, the total standard premiums paid shall be adjusted accordingly.
20. Extra 5% of the total standard premiums paid is not applicable if the insured's death happens (a) during the first 3 policy years; or (b) when the initial insured's age is above 70 (the initial insured's age is counted from the date of birth of the initial insured up to the date of death of the insured as if the initial insured were still alive as at the date of death of the insured notwithstanding that the initial insured might have died before the date of death of the insured). Initial insured refers to the insured named in the policy specifications at the commencement of the policy, and in respect of a split policy, this means the insured named in the policy specifications at the commencement of the original policy.
21. AXA reserves the final right to approve any application for **Max Wealth** with no medical underwriting. For the avoidance of doubt, (i) applications for all **Max Wealth** and designated participating life insurance plans; and (ii) existing policies of all **Max Wealth** and designated participating life insurance plans (whether or not such policies are already paid-up), in respect of the same insured, are included in the calculation of the total premiums.
22. The request for taking policy loan is subject to a maximum amount determined by the Company from time to time and the Company's approval. Interest will be charged on policy loans. We shall have the discretion to determine or change the interest rate from time to time. If any policy loans and interest are not repaid, they will be deducted from any benefits payable under the policy.

Notes:

Unless otherwise specified, in this product brochure,

- the term “insured” refers to the “latest insured”;
- all ages mentioned refer to the age of the initial / latest / another insured on his or her last birthday (as the case may be).

**Max Wealth Insurance Plan** is underwritten by AXA China Region Insurance Company (Hong Kong) Limited (“AXA”, the “Company”, or “we”).

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**Max Wealth Insurance Plan**  
**Product brochure**

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**Hong Kong**

Tel : (852) 2802 2812

Fax : (852) 2598 7623

[www.axa.com.hk](http://www.axa.com.hk)



**Macau**

Tel : (853) 8799 2812

Fax : (853) 2878 0022

[www.axa.com.mo](http://www.axa.com.mo)



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Mail: 5/F, AXA Southside, 38 Wong Chuk Hang Road,  
Wong Chuk Hang, Hong Kong

Email: [ma.enquiry@axa.com.mo](mailto:ma.enquiry@axa.com.mo)

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