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Life protection & savings  
FortuneXtra Savings Plan

# Multiple currencies Endless possibilities



Product brochure



## Advances in technology, closer economic integration between nations and falling transport and communication costs are shaping a new world that's ever more connected.

In an era where people have unprecedented chances to travel, work, get educated and migrate abroad, currency diversification is the new answer to wealth planning for the future.

**FortuneXtra Savings Plan** ("FortuneXtra") provides you with a choice of up to 9 currencies upon application as well as flexibility along the way, allowing you to capture global opportunities and address evolving needs. Beyond providing flexible currency convertibility, policy value lock-in and withdrawal options, **FortuneXtra** also makes wealth planning a breeze, enabling you to safely preserve your legacy across generations.



Scan to watch a video of how FortuneXtra's features & benefits give you endless possibilities

### Highlights:



#### Building brighter futures with exceptional currency flexibility

★ First in the market<sup>1</sup>

A choice of **up to 9 policy currencies** for maximum flexibility

**Unlimited times of policy currency conversion** in whole or in part to meet your evolving needs

**Dual currency accounts** to accumulate interest and make flexible withdrawals anytime



#### Competitive returns with superior liquidity

Reach ambitious financial goals with **attractive potential returns**

Capture gains with **Policy Value Lock-in Option** without restrictive aggregate lock-in rate limit



#### Comprehensive legacy tools to aid wealth transfer across generations

Change the insured of the policy **an unlimited number of times**

**Flexi Continuation Option** offering twin benefits in life protection and legacy planning

**Death benefit settlement option** - payment either in a lump sum or by instalments







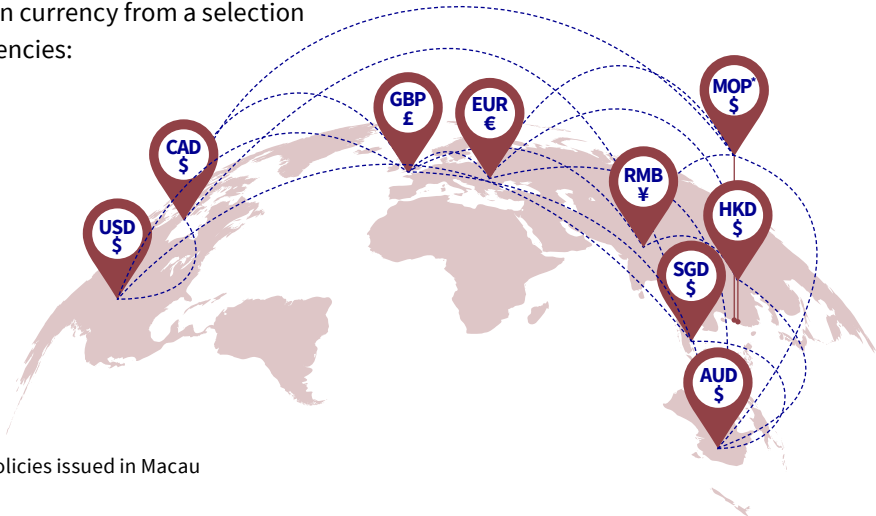
# Exceptional flexibility to suit changing trends and needs

## A choice of up to 9 policy currencies for maximum flexibility

The future needs of you and your family are unique. Some of you may want to save for your children’s education abroad while others may plan to retire overseas.

With **FortuneXtra**, you can plan better by denominating your policy in a local or foreign currency from a selection of up to 9 currencies: Renminbi (RMB), United States Dollar (USD), British Pound (GBP), Euro (EUR), Canadian Dollar (CAD), Australian Dollar (AUD), Singapore Dollar (SGD), Hong Kong Dollar (HKD) and Macau Pataca (MOP; only for policies issued in Macau), each offering different policy returns.

Local or foreign currency from a selection of up to 9 currencies:



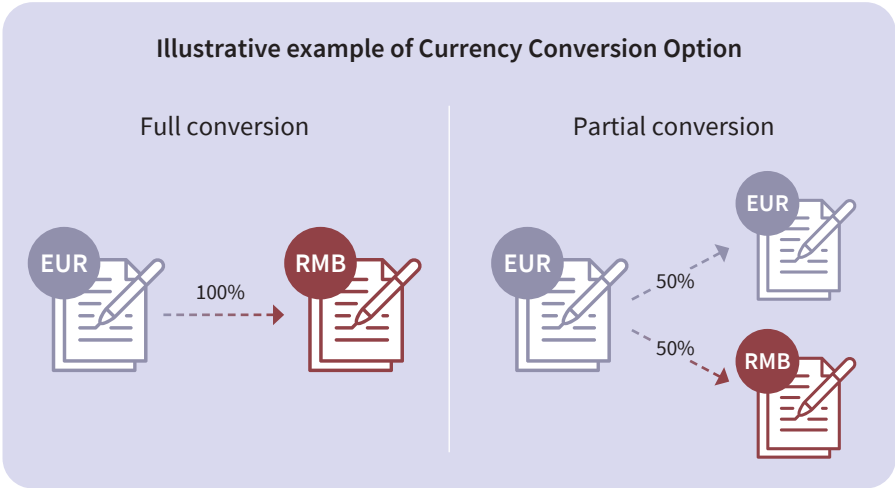
\* MOP: only for policies issued in Macau

## Fixed premium rate throughout the premium payment term

Throughout the 5-year / 10-year premium payment term, your premium rate is guaranteed to remain unchanged so you can plan life ahead with total certainty.

## A chance to replan currency set-up

Whether due to changes in your life plan or shifts in global market opportunities, the Currency Conversion Option<sup>2</sup> allows you to convert your policy to a policy of a different currency as listed above of the latest plan available under the **FortuneXtra Series** in whole (“Converted Policy”) or in part (“Split Policy”) while keeping the same policy commencement date to ensure your wealth accumulation remains on track after the conversion. There is no evidence of insurability such as medical underwriting required.



Scan to watch a video of how the Currency Conversion Option can bring you more flexibility



## Exceptional flexibility to suit changing trends and needs (cont'd)

Upon the approval of exercising the Currency Conversion Option<sup>2</sup>, the total cash value of the existing policy (in the case of full conversion) or a converted percentage of the total cash value of the existing policy (in the case of partial conversion) will be converted at the prevailing currency exchange rate<sup>3</sup> while the notional amount<sup>4</sup>, premiums payable (if any) and the projection of policy values of the Converted Policy or the Split Policy will be adjusted accordingly.

This option can be exercised within 30 days from each policy anniversary from the 3<sup>rd</sup> policy anniversary.


For the exchange rate risk and changes due to exercising the Currency Conversion Option<sup>2</sup>, please refer to the sections of “Currency and exchange rate” and “Changes due to exercising the Currency Conversion Option” under “Important information”.



## Competitive returns with superior liquidity

### Reach ambitious financial goals with attractive potential returns

Starting from the 3<sup>rd</sup> policy year, your policy will have a guaranteed cash value<sup>5</sup> payable at maturity or when you surrender your policy. Also, after the policy has been in-force for 3 years, you can enjoy the growth potential of your savings with two types of non-guaranteed bonuses – the reversionary bonus and terminal bonus<sup>6</sup>.

**Reversionary bonus**

**Bonus allocation**  
On an annual basis

- Face value of the bonus**
- Non-guaranteed, but once declared it will be guaranteed
  - Payable when the death benefit or the compassionate benefit becomes payable

- Cash value of the bonus**
- Non-guaranteed
  - Payable upon policy surrender or at maturity
  - The actual amount will only be determined when it is payable<sup>7</sup>

**Terminal bonus**

**Bonus allocation**  
On a one-off basis

- Face value of the bonus**
- Non-guaranteed
  - Payable when the death benefit or the compassionate benefit becomes payable
  - The actual amount will only be determined when it is payable<sup>7</sup>

Any indebtedness and outstanding premiums will be deducted from the reversionary bonus and / or terminal bonus when they are payable.



# Competitive returns with superior liquidity (cont'd)

## Flexible option to lock-in your gains

We respect your unique view on financial markets and try to offer as many flexibilities as possible so you can act on market opportunities efficiently.

From the 10<sup>th</sup> policy anniversary onwards, within 30 days from each policy anniversary, you may apply to exercise the Policy Value Lock-in Option<sup>8</sup> to transfer a portion of your policy’s guaranteed cash value<sup>5</sup> and non-guaranteed bonuses into the Prime Currency Account. We may credit interest at an interest rate determined by us from time to time at our absolute discretion. If your application is approved, the lock-in amount<sup>9</sup> will be deducted from the guaranteed cash value<sup>5</sup>, the latest cash value of the reversionary bonus and the latest cash value of the terminal bonus and will be transferred to the Prime Currency Account as soon as practicable<sup>10</sup>. The notional amount<sup>4</sup>, and thus the policy values and the premiums payable (if applicable) under the policy will be reduced accordingly.

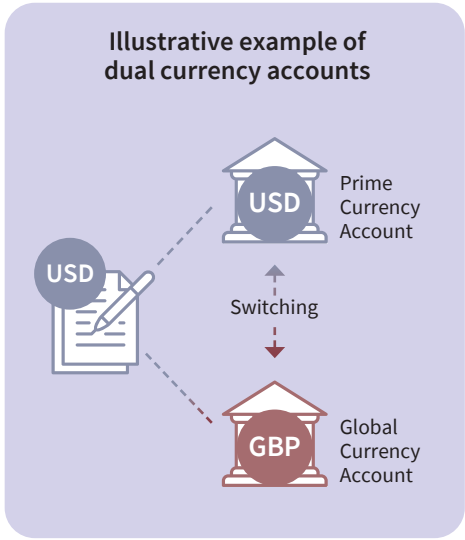
You can withdraw part or all of the value of the Prime Currency Account at any time.



## First in the market<sup>1</sup> Dual currency accounts to facilitate interest accumulation

Unlike conventional savings insurance plans, we offer the opportunity to save in up to two currencies of your choice under a single policy. After exercising the Policy Value Lock-in Option<sup>8</sup>, you can switch a certain percentage of the values in the Prime Currency Account to another account denominated in a currency selected by you from the currencies made available by the Company (other than the policy currency) (“Global Currency Account”) or vice versa.

- You can enjoy the privilege of switching anytime at the prevailing currency exchange rate<sup>3</sup> between the Prime Currency Account and the Global Currency Account for an unlimited number of times, with no handling fee charged by us.
- Competitive interest may be credited on the value of the Prime Currency Account and the value of the Global Currency Account based on the currency chosen. The interest rate may be determined by AXA from time to time at its absolute discretion.
- You can withdraw part or all of the value of the Global Currency Account at any time in policy currency or directly in the currency of the Global Currency Account so as to avoid bearing exchange rate volatility, subject to the prevailing administrative rules of the Company.



Scan to watch a video of how the dual currency accounts let you save in up to 2 currencies



# Competitive returns with superior liquidity (cont'd)

Switching between the Prime Currency Account and the Global Currency Account is subject to a minimum switching amount as may be determined by the Company at its discretion from time to time (currently RMB650 / USD100 / GBP60 / EUR100 / CAD120 / AUD120 / SGD160 / HKD800 / MOP800) and the prevailing administrative rules of the Company. Once you have determined your currency for the Global Currency Account, it cannot be changed.

For the exchange rate risk of switching between the Prime Currency Account and the Global Currency Account, please refer to the section of “Currency and exchange rate” under “Important information”.

## Easy access to your policy values

We understand the importance of having access to your policy values and are committed to ensuring you can withdraw your money when you need it.

In addition to being able to withdraw values from the Prime Currency Account (if any) and the Global Currency Account (if any), you can also access your policy values with ease as described below:

- i

withdraw the cash value of the declared reversionary bonus<sup>11</sup>, together with the cash value of the corresponding terminal bonus, from your policy;
- ii

apply for a policy loan<sup>12</sup> based on the guaranteed cash value<sup>5</sup>, the cash value of the declared reversionary bonus and the value of the Prime Currency Account (if any); or
- iii

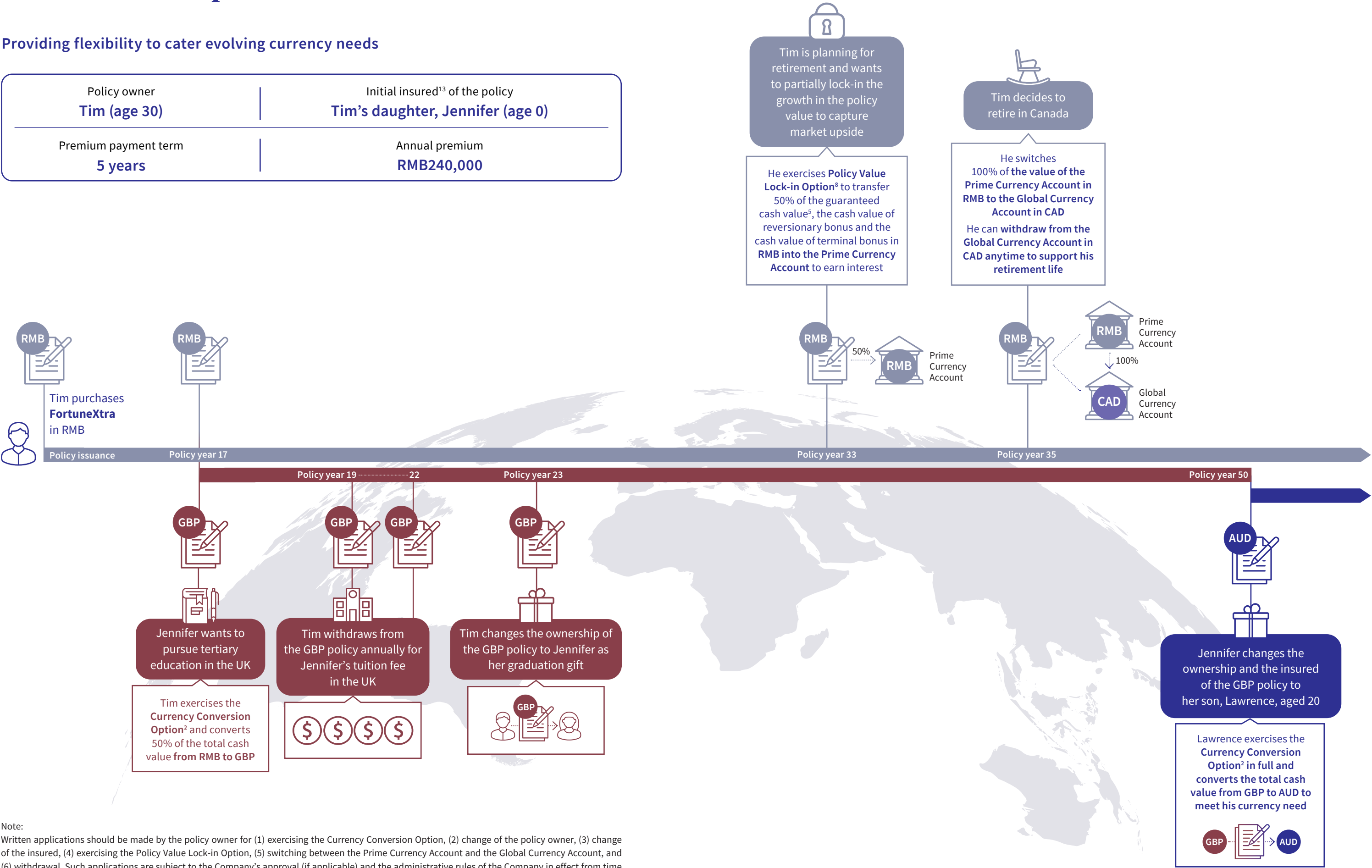
reduce the notional amount<sup>4</sup> of the policy and partially withdraw your guaranteed cash value<sup>5</sup>, the cash value of the reversionary bonus (if any) and the cash value of the terminal bonus attributable to the reduced portion of the notional amount<sup>4</sup> (if any) and the cash value of the terminal bonus corresponding to the reduced portion of the face value of the reversionary bonus (if any) as determined by the Company. Please note that this will reduce your future policy values and benefits.



Illustrative example

Providing flexibility to cater evolving currency needs

|                                 |   |
|---------------------------------|---|
| Policy owner<br>Tim (age 30)    | Initial insured <sup>13</sup> of the policy<br>Tim's daughter, Jennifer (age 0) |
| Premium payment term<br>5 years | Annual premium<br>RMB240,000  |



Note:  
Written applications should be made by the policy owner for (1) exercising the Currency Conversion Option, (2) change of the policy owner, (3) change of the insured, (4) exercising the Policy Value Lock-in Option, (5) switching between the Prime Currency Account and the Global Currency Account, and (6) withdrawal. Such applications are subject to the Company's approval (if applicable) and the administrative rules of the Company in effect from time to time.





# Comprehensive legacy planning tools to facilitate wealth preservation

To enable the efficient transfer of your legacy, **FortuneXtra** provides a number of features that allow your legacy plan to be carried out beyond your lifetime. With flexible currency convertibility and comprehensive options for legacy planning, **FortuneXtra** is a tailored solution that fits the currency needs of your future generations.

## Change the insured of the policy 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>14</sup>. The benefit period will be changed to up to age 138<sup>15</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.

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

Once your policy has been in-force for 3 years and provided the insured is alive, 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>.







# Comprehensive legacy planning tools to facilitate wealth preservation (cont'd)

## Illustrative example of Flexi Continuation Option



Policy owner designates the contingent insured and assigns 60% of policy value to be accumulated further



### In the unfortunate event of the death of the insured



**Policy continuation for next generation**

Contingent insured will become the new insured and the policy will continue to grow with the 60% policy value for **wealth accumulation**.

The future premium, based on 60% of notional amount<sup>4</sup>, will be payable when due.



**Protection for existing insured**

Compassionate benefit ( 40% x death benefit ) is paid to the designated beneficiary for **immediate financial support**.





# Comprehensive legacy planning tools to facilitate wealth preservation (cont'd)

## 2 death benefit options for needed family protection

**FortuneXtra** provides life protection that can support your loved ones beyond your lifetime. There are two options of death benefit for you to choose from – superior death benefit option or regular death benefit option.

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) **Applicable to superior death benefit option:**

100% of the total standard premiums paid<sup>19</sup>, plus extra 30% of the total standard premiums paid<sup>19</sup> if the insured passes away at the initial insured<sup>13</sup>'s age of 60 or below and the policy has been in-force for 3 years<sup>20</sup> or more;

**Applicable to regular death benefit option:**

100% of the total standard premiums paid<sup>19</sup>;

and

(ii) guaranteed cash value<sup>5</sup>

- + face value of reversionary bonus (if any)
- + face value of terminal bonus (if any)
- + value of the Prime Currency Account (if any)
- + value of the Global Currency Account (if any)
- any indebtedness and outstanding premium

Once the death benefit option is determined upon policy issuance, it cannot be changed afterwards.

## Flexible death benefit settlement option

You can have the options to have the death proceeds paid out in a lump sum or by regular instalments for greater flexibility in your legacy planning.

If you select the payment by instalments option, the death proceeds will be paid by instalments at regular intervals over a specified period of time to be agreed by the Company, with interest accrued on the balance of death proceeds yet to be paid 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) has been paid out.



# Extended grace period for premium payments to assist you upon major life events

Major life events, both good and bad, can interrupt the best laid plans. That’s why we have made it possible for you – starting from the 2<sup>nd</sup> policy year – to extend the grace period for your premium payments should one of the specified events listed below occur during the premium payment term.

Upon approval of your application for Extended Grace Period Benefit<sup>21</sup>, your policy will remain in effect and you will be given up to 365 days (inclusive of the usual grace period of 31 days) from the next premium due date to make your overdue premium payment.

The specified events mentioned above are:

- (a) you get married;
- (b) you or your spouse gives birth;
- (c) you are made redundant or laid off;
- (d) you get divorced; or
- (e) you change the Principal Location of Residence<sup>22</sup>

Please refer to your policy contract for details.



# Optional extra protection

You can also combine **FortuneXtra** with a wide range of optional supplements such as critical illness, medical, accident and disability protection to meet your personal needs. For the availability of the supplements and their currencies, please contact your financial consultant for details.



## FortuneXtra at a glance

|                                      |  |
|--------------------------------------|--|
| Premium payment term                 | 5 years / 10 years   |
| Benefit period                       | Up to age 138 <sup>15</sup>  |
| Issue age                            | Age 0 – 60   |
| Premium rate                         | Fixed and guaranteed   |
| Minimum notional amount <sup>4</sup> | <div>RMB97,500 / USD15,000 / GBP9,000 / EUR15,000 / CAD18,000 / AUD18,000 / SGD24,000 / HKD120,000 / MOP120,000</div> <div>Note: Upon the approval of exercising the Policy Value Lock-in Option<sup>8</sup>, the minimum requirement of the notional amount<sup>4</sup> will be revised as follows: RMB48,750 / USD7,500 / GBP4,500 / EUR7,500 / CAD9,000 / AUD9,000 / SGD12,000 / HKD60,000 / MOP60,000</div>  |
| Guaranteed cash value <sup>5</sup>   | Payable upon policy surrender or at maturity, starting from the 3 <sup>rd</sup> policy year  |
| Non-guaranteed benefits              | <div>May be provided after the policy has been in-force for 3 years<sup>6</sup></div> <div><b>Reversionary bonus</b></div> <div><ul style="list-style-type: none"><li>Annual bonus</li><li>Face value is non-guaranteed, but once declared it will be guaranteed. It will be payable when the death benefit or the compassionate benefit becomes payable</li><li>Cash value is non-guaranteed and payable upon policy surrender or at maturity. The actual amount will only be determined when it is payable<sup>7</sup></li></ul></div> <div><b>Terminal bonus</b></div> <div><ul style="list-style-type: none"><li>A one-off bonus</li><li>Face value is non-guaranteed and payable when the death benefit or the compassionate benefit becomes payable</li><li>Cash value is non-guaranteed and payable upon policy surrender or at maturity. The actual amount will only be determined when it is payable<sup>7</sup></li></ul></div> <div><b>Value of the Prime Currency Account and value of the Global Currency Account</b></div> <div><ul style="list-style-type: none"><li>Within 30 days from each policy anniversary starting from the 10<sup>th</sup> policy anniversary and while the policy is in effect, you may apply to transfer a certain percentage of the guaranteed cash value<sup>5</sup>, the latest cash value of reversionary bonus and the latest cash value of terminal bonus to your Prime Currency Account, subject to an annual maximum lock-in rate of 50% and an annual minimum lock-in rate of 10%<sup>8</sup></li><li>After exercising the Policy Value Lock-in Option<sup>8</sup>, you can switch a certain percentage of the values in the Prime Currency Account to the Global Currency Account or vice versa anytime at prevailing currency exchange rate<sup>3</sup></li><li>Interest may be credited on the value of the Prime Currency Account / the value of the Global Currency Account at an interest rate as may be determined by the Company from time to time at its absolute discretion for the respective currencies</li><li>Value of the Prime Currency Account / value of the Global Currency Account can be withdrawn in whole or in part anytime without partially surrendering your policy</li><li>Once you have determined the currency for the Global Currency Account, it cannot be changed</li></ul></div> |

## FortuneXtra at a glance (cont'd)

|                                    |   |
|------------------------------------|---|
| Surrender value / Maturity benefit | <p>Guaranteed cash value<sup>5</sup></p> <ul style="list-style-type: none"> <li>+ cash value of reversionary bonus (if any)</li> <li>+ cash value of terminal bonus (if any)</li> <li>+ value of the Prime Currency Account (if any)</li> <li>+ value of the Global Currency Account (if any)</li> <li>– any indebtedness and outstanding premium</li> </ul>  |
| Life protection                    | <p>Two options of death benefit are available to choose from – superior death benefit option or regular death benefit option</p> <p>In the unfortunate event of the death of the insured, the designated beneficiary will receive a death benefit which is equal to:</p> <p>the higher of:</p> <p>(i) <b>Applicable to superior death benefit option:</b></p> <p>100% of the total standard premiums paid<sup>19</sup>, plus extra 30% of the total standard premiums paid<sup>19</sup> if the insured passes away at the initial insured<sup>13</sup>'s age of 60 or below and the policy has been in-force for 3 years<sup>20</sup> or more;</p> <p><b>Applicable to regular death benefit option:</b></p> <p>100% of the total standard premiums paid<sup>19</sup>;</p> <p>and</p> <p>(ii) guaranteed cash value<sup>5</sup></p> <ul style="list-style-type: none"> <li>+ face value of reversionary bonus (if any)</li> <li>+ face value of terminal bonus (if any)</li> <li>+ value of the Prime Currency Account (if any)</li> <li>+ value of the Global Currency Account (if any)</li> <li>– any indebtedness and outstanding premium</li> </ul> <p><b>Death benefit settlement option</b></p> <p>Under the death benefit settlement option, you may choose between the following two death benefit settlement options for the payment of the death proceeds</p> <p>(i) <u>Lump sum payment</u></p> <p>The death proceeds will be paid in a lump sum</p> <p>(ii) <u>Payment by instalments</u></p> <p>The death proceeds will be paid by instalments at such regular intervals over a specified period of time to be agreed by the Company</p> <p>Interest will accrue on the balance of the death proceeds which is yet to be paid at an interest rate to be determined by the Company from time to time at its sole discretion</p> |
| Underwriting                       | <p>If superior death benefit option is chosen, no medical underwriting is required<sup>23</sup> if the total aggregate annual premiums<sup>24</sup> of all policies of <b>FortuneXtra</b> and designated participating life insurance plans in respect of the insured is RMB2,600,000 / USD400,000 / GBP240,000 / EUR400,000 / CAD480,000 / AUD480,000 / SGD640,000 / HKD3,200,000 / MOP3,200,000 or below</p> <p>If regular death benefit option is chosen, no medical underwriting is required<sup>23</sup> regardless of the premium amount</p> <p>For details, please contact your financial consultant</p>   |

# 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

### Bonus philosophy

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

- (a) guaranteed benefits, such as cash value and death benefit; and
- (b) non-guaranteed reversionary bonus, terminal bonus and interest (collectively “bonuses and interest”).

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

The premiums from you and the owners of other policies pooled together will form a participating fund and will be invested. We will make deductions for expenses, surrenders, claims, charges, withdrawal, asset transfer related to the exercised Currency Conversion Option and profit sharing 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 bonuses and interest.

When we determine the amount of bonuses 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 plan, profit and loss arising from investment, claims, policy persistency and utilisation of policy options will impact your asset share. To align our interest with yours, we aim to share with you 90% of the profits or losses while the remaining 10% goes to us.

Your participating policy is designed to be held for long term. When we determine your bonuses, 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 bonuses and interest?

We consider the past performance and future outlook of the following factors, in respect of the relevant policies of **FortuneXtra**, when determining your bonuses and interest and they may significantly affect your bonuses 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, 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.



# Important information (cont'd)

- **Utilisation of policy options**  
This includes the experience on the utilisation of the following policy options:
  1. Policy Value Lock-in Option
  2. Currency Conversion Option
  3. Switching between currency accounts

We may also apply smoothing when determining the bonuses 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 bonuses 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 bonuses and interest to be declared at least annually.

## Investment objective and strategy

### Investment objective

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

### Investment strategy

We employ a rigorous and disciplined approach in determining strategic asset allocations which defines the nature of assets and how much we invest in. We monitor market positions carefully and frequently, and update our allocations when appropriate. In addition, we may complement our investment strategies with the use of derivatives and other financial agreements to manage liquidity, achieve an efficient portfolio management and effective risk management or pre-invest partially or fully expected future premiums to reduce the uncertainty of future investment earnings. For **FortuneXtra**, 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 bonuses. We also aim to generate stable income to fund the non-guaranteed interest rates of the currency accounts. In this context, we assess factors such as risk tolerance, changes in market conditions and economic outlook in order to maintain an optimal portfolio for the plans.

### 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 to the extent that such assets are available and acceptable. We aim to match the currency of fixed income investments and the policy currency / currencies of the currency accounts by making use of derivatives to hedge the currency risk (if any). For growth assets, we primarily invest in the Asia Pacific ex-Japan region but 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.

# Important information (cont'd)

## Asset allocations

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

(a) asset share (excluding the part on currency accounts)

| Asset Class <sup>^</sup>  | Allocation <sup>*</sup>   |
|---|---|
| Government bonds, corporate bonds and other similar instruments | 30% - 85%   |
| Growth assets   | 15% - 70%<br>(Asia Pacific ex-Japan focused with some global market exposure) |

(b) asset share of currency accounts

| Asset Class <sup>#</sup>  | Allocation <sup>*</sup> |
|---|-------------------------|
| Government bonds, corporate bonds and other similar instruments | 100%                    |

<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 (iv) developed market government bonds. 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.

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

<sup>\*</sup> 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 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).

## Currency and exchange rate

You may face an exchange rate risk in the following situations:

- Premium and benefit payment: If your policy value 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.
- For Currency Conversion Option: the notional amount, premiums payable (if any) and the policy value projection of the Converted Policy or the Split Policy may vary as a result of changes in exchange rate. The prevailing currency exchange rate to be used for currency conversion shall be as shown in the illustration document signed and submitted by you in respect of the Converted Policy or the Split Policy (as the case may be) and accepted by the Company. The Company reserves the right to amend this approach without prior notice.
- For switching between the Prime Currency Account and the Global Currency Account: the actual amount switched into the Prime Currency Account or the Global Currency Account (as the case may be) may vary as a result of changes in exchange rate.

# Important information (cont'd)

## Changes due to exercising the Currency Conversion Option

Upon the approval of exercising the Currency Conversion Option, as we convert your existing policy to the latest plan available under **FortuneXtra Series** in your chosen policy currency, please note that the new plan for which the Converted Policy or the Split Policy is issued on the conversion could have different terms and conditions compared to the existing plan. The notional amount, premiums payable (if any) and the policy value projection of the Converted Policy or the Split Policy could be higher or lower than those of the existing policy or those of the converted portion of the existing policy due to a number of factors, including but not limited to the prevailing currency exchange rate and the projected investment return and asset values of the underlying portfolio of assets of the new plan. In addition, supplements attached to the basic plan could be terminated or their sum insureds could be reduced as a result of conversion and you or the insured may lose the relevant cover partly or entirely. The approval of the application and the availability of currency at the time of conversion will be subject to the applicable laws and regulations as well as the prevailing administrative rules of the Company.

Further details of changes on conversion pursuant to the Currency Conversion Option are as follows:

- For full conversion, the basic plan of the existing policy will terminate and the Converted Policy of the new plan will be issued in the new policy currency with the policy date being the same as that of the existing policy. All supplement(s) (if any) attached to the basic plan will be detached from the basic plan and attached to the Converted Policy and the currency of such supplement(s) will be converted to the new policy currency at the prevailing currency exchange rate. However, if a supplement attached to the basic plan is not offered in the new policy currency, such supplement will terminate.
- For partial conversion, the notional amount of the existing policy will be reduced in accordance with the converted percentage and the policy values of the existing policy will also be reduced accordingly. The Split Policy of the new plan will be issued in the new policy currency with the policy date being the same as that of the existing policy. All supplement(s) (if any) attached to the basic plan will continue to be attached to the basic plan.
- For both full and partial conversion, any 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(s) as determined by the Company from time to time, the relevant supplement(s) will terminate.
- The value of the Global Currency Account (in the case of full conversion) or the converted percentage of the value of the Global Currency Account (in the case of partial conversion) of the existing policy will be transferred to the Prime Currency Account or the Global Currency Account of the Converted Policy or the Split Policy, depending on (i) whether the currency of the Global Currency Account of the existing policy is the same as the policy currency of the Converted Policy or the Split Policy and (ii) if a new currency is selected for the Global Currency Account of the Converted Policy or the Split Policy in the application for conversion.

For details of the Currency Conversion Option, please refer to the policy contract.

## 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 (or extended grace period, if applicable) 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.



## Important information (cont'd)

### 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;
- (e) when the indebtedness is equal to or exceeds the total amount of (i) the guaranteed cash value; (ii) the cash value of the reversionary bonus (if any); and (iii) the value of the Prime Currency Account (if any); or
- (f) when the policy is fully converted under the Currency Conversion Option.

### Suicide exclusion

If the insured, whether sane or insane, commits suicide within 1 year from (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; or (iv) the effective date of the replacement of insured under the Flexi Continuation Option provision of the policy (whichever is the latest), 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 notional amount and / or 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 notional amount and / or supplement amount(s) will be refunded (without interest) and such premium refunded will form part of the death proceeds.

Any indebtedness, outstanding premium, guaranteed cash value, reversionary bonus, terminal bonus, value of the Prime Currency Account and value of the Global Currency Account previously withdrawn or otherwise paid from the policy, 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.

### 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.

# Important 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 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.

Remarks

1. This is based on a comparison among participating savings plans with reversionary bonus available for new business from 2011 to November 2021 provided by insurers which are covered in the Provisional Statistics on Hong Kong Long Term Insurance Business for January to June 2021 (in respect of life & annuity (non-linked (Class A)) individual business (direct new business)) published by the Insurance Authority. The comparison was made with reference to the information on the company website of the relevant insurers and other information available to AXA as of November 2021.
2. An application to exercise the Currency Conversion Option must fulfill the following requirements: (i) the notional amount of the Converted Policy upon full conversion / the remaining notional amount of the existing policy and the notional amount of the Split Policy upon partial conversion (as applicable) after the Currency Conversion Option is exercised must not be less than the minimum amount we permit at the time of your application for conversion; (ii) an application for conversion cannot be withdrawn or changed once it has been submitted; (iii) at the time of our approval of your application, there is no advance payment of premiums under the policy (including both the basic plan and any supplement(s) to the basic plan), all premiums of the policy which are due have been paid and the policy has no indebtedness; (iv) only one application for conversion can be made per policy year; (v) there has been no transaction or application for such transaction under the policy from the policy anniversary immediately before the date of the application for conversion to the date of our approval of such application which would have resulted or may result in a change of the policy value or premium payable under the policy; and (vi) any application for conversion is subject to the approval of the Company at its absolute discretion. For the changes due to exercising the Currency Conversion Option, please refer to the section of “Changes due to exercising the Currency Conversion Option” under “Important information”.
3. The prevailing currency exchange rate is 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.
4. 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.
5. 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.
6. The reversionary bonus and the terminal bonus are only available when (i) the policy has been in effect for 3 years or more; (ii) the policy is then in effect; and (iii) all premiums due under the policy have been paid up to the end of the relevant policy year.
7. The actual amount will be calculated no later than 30 days after the death benefit, surrender value, maturity benefit or compassionate benefit (as the case may be) is payable.
8. The Policy Value Lock-in Option is applicable to the guaranteed cash value, the cash value of the reversionary bonus and the cash value of the terminal bonus. The lock-in rate of the policy value which you apply to transfer to the Prime Currency Account in a policy year shall not be less than 10% and shall not be more than 50% of (i) guaranteed cash value, (ii) the latest cash value of the reversionary bonus, and (iii) the latest cash value of the terminal bonus 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; (ii) the amount you apply to transfer to the Prime Currency Account shall not be less than the minimum amount as may be determined by the Company at its discretion from time to time (currently RMB650 / USD100 / GBP60 / EUR100 / CAD120 / AUD120 / SGD160 / HKD800 / MOP800); and (iii) the application for the lock-in amount will not result in the notional amount being less than the minimum amount as may be determined by the Company at its discretion from time to time (currently RMB48,750 / USD7,500 / GBP4,500 / EUR7,500 / CAD9,000 / AUD9,000 / SGD12,000 / HKD60,000 / MOP60,000). Only one application can be made within a policy year. An application made under the Policy Value Lock-in Option cannot be withdrawn once it is submitted to us.
9. If you request to exercise the Policy Value Lock-in Option, the lock-in amount to be transferred to the Prime Currency Account will be determined based on (a) the guaranteed cash value, (b) the cash value of reversionary bonus and (c) the cash value of terminal bonus as at the date of approval of the application by the Company. Such amount may be different to the amount of the guaranteed cash value, the cash value of reversionary bonus and the cash value of terminal bonus indicated to you at the time you submit the request.
10. 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 Prime Currency Account.
11. The request for withdrawing reversionary bonus is subject to the Company’s approval. As a result of such withdrawal, (i) the cash value and the face value of the reversionary bonus; (ii) the cash value and the face value of the terminal bonus; and (iii) the benefits payable under the policy shall be reduced accordingly.
12. 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.
13. The initial insured refers to the insured named in the policy specifications at the commencement of the policy, and in respect of a Converted Policy or a Split Policy, this means the insured named in the policy specifications at the commencement of the policy with the earliest issue date among the preceding policies as described in remark 21.
14. The change of insured option can be exercised an unlimited number of times. Written application for the change of insured should be made by you and such application is subject to the administrative rules, underwriting requirements and approval of the Company.
- 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 60 or below as at the effective date of the change of insured and the date of birth of the new insured must not be more than 5 years earlier than the date of birth of the initial 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 **FortuneXtra**. After the change of insured, all supplement(s) (if any) attached to **FortuneXtra** will be terminated and no supplement(s) can be attached thereafter.
15. “age 138” refers to the policy anniversary on or immediately following the insured’s 138<sup>th</sup> birthday.
16. The designation of contingent insured can be exercised an unlimited number of times. Written application should be made by you for the designation of contingent insured and such request is subject to the administrative rules, underwriting requirements and approval of the Company.
- 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.
- 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 change of insured / policy owner.



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:
- (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;
  - (b) the contingent insured is still alive and below age 138 as at the effective date of the replacement of the insured;
  - (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
  - (d) we approve the replacement of the insured in accordance with the administrative rules as determined by us from time to time.
- The replacement of the insured will not affect the terms and conditions of **FortuneXtra** 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 **FortuneXtra** 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.
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, reversionary bonus (if any), terminal bonus (if any), value of the Prime Currency Account (if any), value of the Global Currency 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 30% 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 60 (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).
21. Extended Grace Period Benefit can be claimed one time only under the policy. Extended Grace Period Benefit is available provided that the basic plan has been in force for more than 1 year after (i) the policy date or (ii) any date of reinstatement of the policy, whichever is later. To be eligible for the Extended Grace Period Benefit, the policy owner must provide the relevant evidence to the Company. In respect of a Converted Policy or a Split Policy, the Extended Grace Period Benefit will only be available if such benefit has not been applied for and approved by us under any preceding policy (i.e. in respect of a Converted Policy or a Split Policy, (i) the policy from which the Converted Policy is converted or the Split Policy is split pursuant to the exercise of the Currency Conversion Option; and (ii) any preceding policy(ies) of such policy (where applicable)). Please refer to the policy contract for further details.
22. Principal Location of Residence refers to the city where the policy owner lives or intends to live for at least 185 days in a policy year and which is shown as the place of residence of the policy owner in our records.
23. AXA reserves the final right to approve any application for **FortuneXtra** with no medical underwriting.
24. Annual premiums refer to the amount of premiums calculated based on the annual premium payment mode. For the avoidance of doubt, (i) applications for all **FortuneXtra** and designated participating life insurance plans; and (ii) existing policies of all **FortuneXtra** 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 aggregate annual premiums. For details, please contact your financial consultant.

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 insured on his or her last birthday (as the case may be).

**FortuneXtra Savings Plan is underwritten by AXA China Region Insurance Company (Bermuda) Limited (Incorporated in Bermuda with limited liability) (“AXA”, the “Company”, or “we”).**

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

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AXA Hong Kong and Macau is a member of the AXA Group, a leading global insurer with presence in 54 markets and serving 105 million customers worldwide. Our purpose is to act for human progress by protecting what matters.

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

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

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



## FortuneXtra Savings Plan Product brochure

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### Find out more about FortuneXtra

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