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Life protection & savings
Flexi Power Saver

Rewrite your life with possibilities



FLEXI POWER SAVER

Product brochure

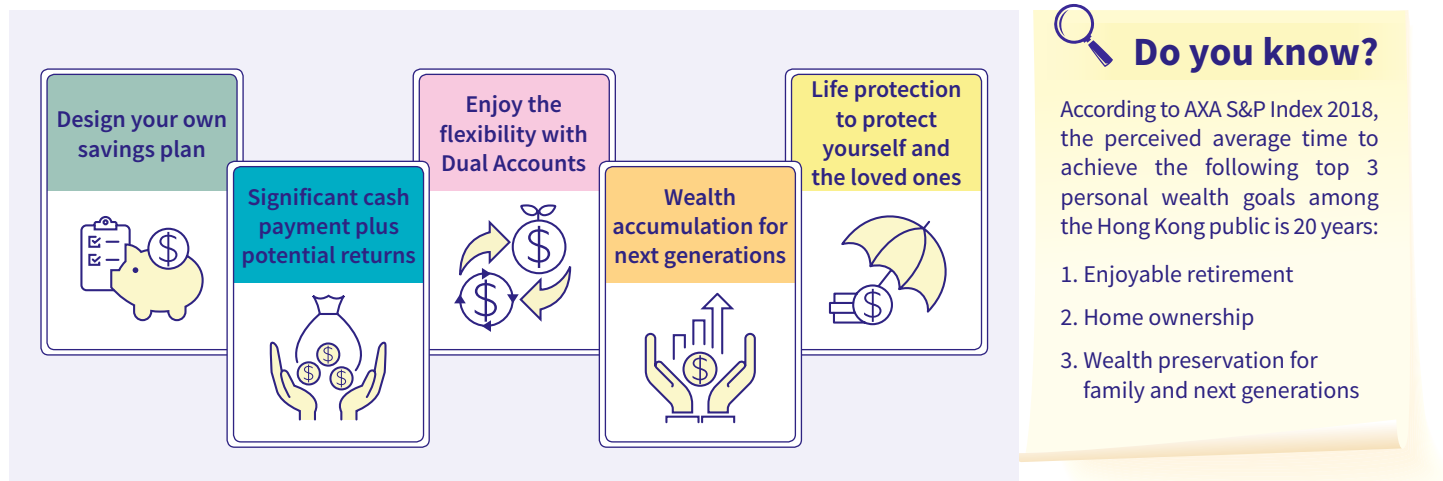
There are certain milestones that are worth celebrating in life and may come with large expenses, such as marriage, children's education, and retirement. Life, however, is all about changes especially in this ever-changing world. In order to respond to uncertainties comfortably and prepare for the planned events in different stages of life, you need your savings strategy to be well designed, flexible and comprehensive.



Flexi Power Saver

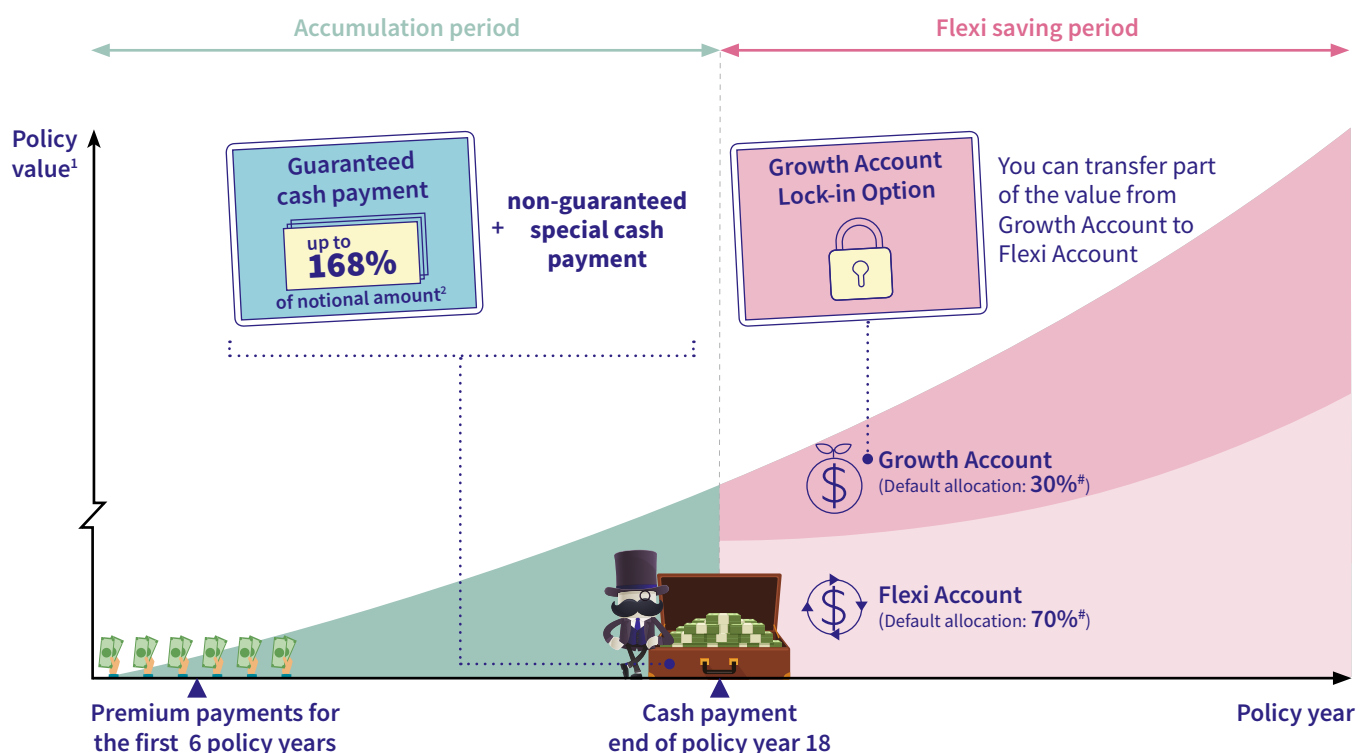
Flexi Power Saver – a participating life insurance plan offers you a range of options to craft your saving strategy and manage your wealth at your preference. In addition to the significant amount of cash payment, the Flexi Account features capital protection with flexibility while the Growth Account highlights potential returns. Through the Flexi Account and the Growth Account (“Dual Accounts”), **Flexi Power Saver** helps you to accumulate and optimise your wealth to achieve your saving goals for the future.

Key Highlights



How does Flexi Power Saver work?

The graph below is for illustrative purpose only and is based on a premium payment term of 6 years and an accumulation period of 18 years.



as % of the policy value¹ as at the end of accumulation period.

The graph above assumes that all premiums are paid in full when due and as planned, and no benefits or withdrawals have been paid before or becomes payable. It is not drawn to scale nor is it a projection of policy value¹.

Phase One: Accumulation Period

Design your own savings plan



Simply set the savings plan as you wish. You can choose your preferred premium payment term and accumulation period based on the combination shown in the table below.

Premium payment term	Accumulation period
Single premium	12 years
6 years	
6 years	18 years
12 years	

Apply in a hassle-free way

Should your total annual premium³ of the basic plan is less than or equal to USD500,000, no medical underwriting⁴ is required.



Significant cash payment plus potential returns



Guaranteed cash value

Flexi Power Saver carries a cash value, and such cash value⁵ is guaranteed by the Company. For instance, under the premium payment term of single premium, you can be assured that the cash value⁵ will reach 100% of your total premiums paid as early as the end of policy year 7⁶.

For information on other premium payment terms, please contact your financial consultant.

Terminal dividend

After the policy has been in-force for 3 years, you may also benefit from terminal dividend. Terminal dividend is not guaranteed and may be reduced or increased by the Company from time to time. Please refer to **Flexi Power Saver at a glance** and **Dividend philosophy** under the section **Important information** for the circumstances under which the terminal dividend may be payable.

Guaranteed cash payment and special cash payment

At the end of the accumulation period, you will be entitled to the cash payment that comprises:

i Guaranteed cash payment (as % of the notional amount²)

Premium payment term	Accumulation period	Guaranteed cash payment
Single premium	12 years	110%
6 years	12 years	110%
6 years	18 years	168%
12 years	18 years	168%

ii Special cash payment

Special cash payment is not guaranteed and may be reduced or increased by the Company from time to time. The actual amount will only be determined at the end of the accumulation period. Once determined, the amount for the special cash payment will form part of the policy value¹. The special cash payment (in the form of policy value) may be allocated to the Growth Account and / or the Flexi Account. For the part of the special cash payment allocated to the Growth Account, it will continue to be non-guaranteed⁷. For the part allocated to the Flexi Account, it will become guaranteed.

Depending on your financial needs, at the end of accumulation period, you can choose to continue growing your savings with Dual Accounts in the flexi saving period to cope with different circumstances in life .

Phase Two: Flexi Saving Period

Enjoy the flexibility with Dual Accounts



To keep your wealth growing, on the first day of the flexi saving period, your policy value¹ will be allocated to the Growth Account and / or the Flexi Account⁸. The default allocation is based on the accumulation period you have chosen. You can also customise your preferred allocation to optimise your saving portfolio and strike the balance between liquidity and growth.

Accumulation period Percentage of policy value ¹ as at the end of accumulation period	12 Years		18 Years	
	Default allocation	Customised allocation available (in multiple of 10%)	Default allocation	Customised allocation available (in multiple of 10%)
Flexi Account	50%	0 - 50%	70%	0% - 70%
Growth Account	50%	50% - 100%	30%	30% - 100%
Total	100%			

Highlights of Flexi Account and Growth Account



Do you know?

The AXA S&P Index 2018 shows that the interviewees will allocate 40-60% of liquid asset sitting in cash or in savings account because they fear to make irreversible financial decision.



Flexi Account

The Flexi Account is capital protected and interest may be offered on the value of the Flexi Account. The interest rate is not guaranteed and is determined by the Company at its absolute discretion. You have full access to this account and you can withdraw the value in a lump sum or by instalments so as to accommodate your financial needs at different stages of your life anytime without surrendering the policy.

and



Growth Account

The total value of the Growth Account comprises cash value and terminal dividend (if any) that allows you to continue accumulating your wealth.

With the Growth Account, you may earn even higher long-term potential return than the Flexi Account; you can also exercise the Growth Account Lock-in Option to capture and secure market upside.



Growth Account Lock-in Option

Growth Account Lock-in Option

Subject to the Company's approval and the prevailing administrative rules of the Growth Account Lock-in Option⁹, you can apply for the Growth Account Lock-in Option to capture and secure any market upside by transferring part of the value of the Growth Account ("Lock-in Amount") to the Flexi Account. Once the Lock-in Amount is approved by the Company, it will be deducted from the cash value and terminal dividend (if any) proportionally, and transferred to the Flexi Account as soon as practicable. The notional amount shall be reduced accordingly.

Wealth accumulation for the next generations



Flexi Power Saver goes the extra mile and gives you extra flexibility to accumulate your wealth across generations. The policy will last up to age 138¹⁰ of the latest insured. You may change the insured of the policy up to a maximum of 3 times subject to the prevailing administrative rules of the change of insured option¹¹, and pass on your legacy to next generations.

The change of insured will not affect the values under the policy and the benefit period of the basic plan is up to age 138¹⁰ of the latest insured.

Life protection to protect yourself and the loved ones



Should the worst ever happen to the insured, **Flexi Power Saver** provides death benefit to the designated beneficiary. For details, please refer to the section **Flexi Power Saver at a glance**.

To allow greater flexibility, we can pay the death benefit in a lump sum or regular instalments at your own choice. If you choose the payment by instalments option, the death benefit will be paid at such regular intervals over a specified period of time to be agreed by the Company, with interest accrued on the balance of death benefit yet to be paid at an interest rate to be determined by us from time to time at our sole discretion.

Supplementary protection



For premium payment terms of 6 years and 12 years, you may also consider combining **Flexi Power Saver** with a wide range of optional supplements such as critical illness, medical, accident and disability protection to suit your insurance needs.

Flexi Power Saver at a glance

Premium payment term	Single premium	6 years	6 years	12 years
Premium payment mode	Single premium	Monthly / Semi-annual / Annual		
Accumulation period	First 12 policy years		First 18 policy years	
Flexi saving period	13 th policy year - age 138 ¹⁰ of the insured		19 th policy year - age 138 ¹⁰ of the insured	
Flexi Account allocation (as % of the policy value ¹ as at the end of the accumulation period)	0 - 50% (default: 50%)		0 - 70% (default: 70%)	
Growth Account allocation (as % of the policy value ¹ as at the end of the accumulation period)	50 - 100% (default: 50%)		30 - 100% (default: 30%)	
Benefit period	Up to age 138 ¹⁰ of the insured			
Issue age of insured	Age 0 - 60			
Premium ¹²	Fixed and guaranteed			
Minimum notional amount ¹³	Within accumulation period: Issue age below 45 : USD15,000 Issue age 45 or above: USD10,000		Within flexi saving period: For all issue ages: USD3,000	
<u>GUARANTEED</u> Cash value ⁵	Payable upon policy surrender, or at policy maturity			
<u>GUARANTEED</u> Cash payment	Available at the end of accumulation period and forms part of the policy value ¹ subsequently			
	Premium payment term	Accumulation period	Guaranteed cash payment (as % of the notional amount ²)	
	Single premium	12 years	110%	
	6 years	12 years	110%	
	6 years	18 years	168%	
	12 years	18 years	168%	
Non-guaranteed special cash payment*	Determined at the end of accumulation period and forms part of the policy value ¹ subsequently			
Non-guaranteed benefits*	Interest on accumulated value of Flexi Account			
	Terminal dividend May be payable ■ on the death of the insured; or ■ upon policy surrender; or ■ at policy maturity after the policy has been in-force for 3 years			
Surrender value	<u>Surrender value within accumulation period:</u> ⊖ Cash value ⊕ any cash payment ⊕ any non-guaranteed terminal dividend ⊖ any indebtedness and outstanding premiums		<u>Surrender value within flexi saving period:</u> ⊖ Value of Flexi Account ⊕ value of Growth Account ⊖ any indebtedness and outstanding premiums	
Maturity benefit	⊖ Value of Flexi Account ⊕ value of Growth Account ⊖ any indebtedness and outstanding premiums			
Life protection	Death benefit equals to: <u>Death occurring within accumulation period:</u> ⊖ The higher of: (a) (i) a percentage (the “Applicable Rate”) of total standard premiums paid ¹⁴ , where the Applicable Rate from the 1 st policy year to the 3 rd policy year is 100% and from 4 th policy year onwards, the Applicable Rate for each policy year is the Applicable Rate for the preceding policy year plus 2% provided that the Applicable Rate shall not be more than 120% LESS (ii) any guaranteed cash payment; and (b) Cash value ⊕ any cash payment ⊕ any non-guaranteed terminal dividend ⊖ any indebtedness and outstanding premiums <u>Death occurring within flexi saving period:</u> Value of Flexi Account ⊕ value of Growth Account ⊖ any indebtedness and outstanding premiums			

* For details, please refer to **Dividend philosophy** under the section **Important information**.

Important information

Cooling-off period

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

Non-guaranteed benefits

Dividend philosophy

The 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 guaranteed cash payment; and
- (b) non-guaranteed terminal dividend and special cash payment (collectively “dividends”).

How do we determine your dividends?

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 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 dividends.

When we determine the amount of the dividends 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, expenses and policy persistency will impact your asset share. To align our interest with yours, we aim to share with you 80% of the profit and loss while the remaining 20% goes to us.

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

What will affect your dividends?

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

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. If the amount of benefit claims turns out to be higher, your dividends will be lower.

Policy persistency

If policies lapse or are surrendered (whether in full or partially), profits or losses arise when the benefits paid out differ from the asset share of the terminated policies. Such profits or losses will be added to the asset share of the remaining policies.

Expenses

These include both expenses directly related to the policy (e.g. distribution costs and taxes) and indirect expenses allocated to the product group (e.g. office rent). If the actual expenses become higher, there will be less money available to pay you as dividends.

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

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

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

Interest on accumulated value of Flexi Account

You can choose to leave your policy value with us in the Flexi Account to earn interest. The Flexi Account will form a separate fund. This fund does not form part of the asset share and is separately managed. We will make deductions for the management of the fund.

The interest rate is not guaranteed. We determine the interest rate from time to time based on the past investment performance, as well as future investment outlook of the assets of this fund. We may also make reference to the interest rates in the market.

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.

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

Selection of assets

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

Asset allocations

You can find the current target asset allocations below:

Asset Class	Allocation*	
	Participating fund within accumulation period	Participating fund within flexi saving period (excluding the Flexi Account)
Government bonds, corporate bonds and other similar instruments	45% - 75% [#]	35% - 75% [#]
Growth assets	25% - 55% [#]	25% - 65% [#]

* 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.

[#] The target asset allocation varies across policy years: Within the accumulation period, the target allocation to fixed income assets (i.e. government bonds, corporate bonds and other similar instruments) will generally be on the lower end of this range in the early policy years and towards the higher end of this range thereafter; conversely, the target allocation to growth assets will generally be on the higher end of this range in the early policy years and towards the lower end of this range thereafter. On the contrary, during the flexi saving period, the target allocation to fixed income assets will generally be on the higher end of this range in the early policy years of the flexi saving period and towards the lower end of this range thereafter; conversely, the target allocation to growth assets will generally be on the lower end of this range in the early policy years of the flexi saving period and towards the higher end of this range thereafter.

Within the flexi saving period, the Flexi Account will be separately managed, having a majority of allocation to fixed income assets.

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

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

Policy currency

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

Non-payment of premium

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

Early surrender

The policy is designed to be held for long term. Policy owners have the right to surrender the policy; however, surrender of the policy may result in a significant loss where you may get back considerably less than your premiums paid. Please refer to the section **Flexi Power Saver at a glance** for the calculation of the surrender value.

Inflation

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

Termination

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

- (a) when this policy lapses, or is cancelled or surrendered;
- (b) on the death of the insured;
- (c) on the policy anniversary on or immediately following the insured's 138th birthday;
- (d) when the right of policy termination is exercised pursuant to the cross-border provision of the policy; or
- (e) when the indebtedness equals to or exceeds the total of the cash value and the value of the Flexi Account.

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 this policy; or (iii) the effective date of the change of insured (whichever 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 this policy (whichever the 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 and benefits paid or payable by us under this 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.

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. The policy value is equal to the total surrender value before any deduction of indebtedness and / or outstanding premiums.
2. The notional amount is used for the calculation of premium and relevant values under the policy of **Flexi Power Saver**; it is not equivalent to the death benefit of the insured and is only one of the factors in determining the death benefit payable. Notional amount will be adjusted on the first day of flexi saving period by multiplying the latest notional amount as at the end of the accumulation period by the percentage of the policy value allocated to the Growth Account on the first day of the flexi saving period. For the avoidance of doubt, notional amount refers to the latest notional amount unless otherwise specified.
3. For premium payment terms of 6-years and 12-years, the aggregated annual premium is equal to the amount of annual premium determined on the basis that the annual premium payment mode is chosen, regardless of the actual premium payment mode of the policy. For single premium, the aggregated annual premium is equal to 10% of the single premium. Total annual premium includes the aggregated annual premium(s) for all **Flexi Power Saver** applications / policies.
4. Medical underwriting is not required if the total annual premium of all **Flexi Power Saver** policies held by you in respect of the same insured is USD500,000 or below. For details, please contact your financial consultant. The exemption from medical underwriting is not applicable to the optional supplement(s) (if any) attached to **Flexi Power Saver**.
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. Only applicable to single premium payment and excludes any part of the premiums paid as a result of the insured being classified as a special class or any premiums paid for any supplement(s).
7. The part of the special cash payment allocated to the Growth Account will form part of the terminal dividend in calculating the value of the Growth Account.
8. On the first day of flexi saving period, any amount allocated to the Flexi Account will be applied to repay any indebtedness and / or outstanding premiums immediately after the allocation at the discretion of the Company.
9. An application for the Growth Account Lock-in Option must satisfy the following conditions: (1) the Lock-in Amount is not less than the minimum amount as may be determined by the Company from time to time; (2) the application for the Lock-in Amount will not result in the notional amount being less than the minimum amount specified by the Company from time to time if such application is approved and implemented; and (3) the application shall be in the form specified by us and in such manner satisfactory to us in accordance with the administrative rules of the Company. The amount you apply to transfer from the Growth Account to the Flexi Account will be used to settle any indebtedness and / or outstanding premiums at the discretion of the Company immediately before the proposed transfer.
10. "Age 138" refers to the policy anniversary on or immediately following the latest insured's 138th birthday, whichever the earlier.
11. Written application should be made by you for the change of insured and such request is subject to the Company's approval, administrative rules, underwriting, and any other requirements of the Company in effect from time to time. Unless otherwise specified, the change of insured will not affect the terms and conditions of **Flexi Power Saver**. The new insured must be the policy owner himself / herself, his / her spouse or child under age 18, or a juvenile member of a newer generation of the policy owner's family under age 18 (e.g. grandchild or great-grandchild of the policy owner) (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 of the policy. Both the existing insured and the new insured must be alive on the effective date of change of insured. The change of insured must be endorsed in writing by the latest insured (i.e. existing insured) and the new insured. The change of insured option can only be exercised up to a maximum of 3 times. After the change of insured, all supplement(s) will be terminated on the effective date of change of insured and no supplement(s) can be attached thereafter. The Company reserves the right to seek satisfactory evidence of insurability from the new insured. Please refer to the policy contract for details.
12. Policy fee is imposed and included in the calculation of the premium.
13. The minimum notional amount is subject to change and may be specified by the Company from time to time.
14. The total standard premiums paid is an amount solely for determining the death benefit under the basic plan. The amount of total standard premiums paid may not be equivalent to the actual amount of total premiums paid. The total standard premiums paid is the total premiums due and paid in respect of the basic plan from the policy date up to the date of death of the insured, excluding any part of such premiums paid as a result of the insured being classified as a special class. If there is any change in the notional amount or premium payment mode at any time during the duration of the policy, the total standard premiums paid shall be calculated as if the latest notional amount and premium payment mode were in effect from the policy date.

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

Flexi Power Saver 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.

ABOUT AXA HONG KONG AND MACAU

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

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

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

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



**Flexi Power Saver
Product brochure**

December 2021

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Information on Death Benefit Settlement Option

For greater flexibility, our death benefit settlement option enables your beneficiary to receive the death proceeds either in a lump sum or by regular instalments. If you choose regular instalments, your beneficiary will be paid by instalments at regular intervals over a specific period to be agreed by the Company. The remaining death proceeds balance not yet paid may accrue interest at a rate ("Interest Rate on Death Proceeds by Instalments") to be determined by the Company.

For an overview of the historical Interest Rate on Death Proceeds by Instalments over the last 10 years, log into our EMMA by AXA mobile app (My Profile >> Settings >> For Macau policy only >> Interest Rate on Death Proceeds by Instalments/Accumulation Interest Rate). The historical rates shown are intended for reference purposes only and should not be taken as an indicator of future rates.

To learn more about Emma by AXA:

<https://www.axa.com.hk/en/emma-by-axa>

All-in-one mobile app to manage your insurance needs



(Only for use in Macau Special Administrative Region)

December 2021



Information on Accumulation Interest Rate for Benefit Payments

Our participating life insurance plans are designed to provide both life insurance protection and growth potential for savings through a combination of guaranteed benefits and non-guaranteed benefits.

Depending on the features of your chosen product, there may be benefit payments (such as annual dividends, cash coupons and value of bonus lock-in account) under your policy which may be left with the Company and may accrue interest at a rate ("Accumulation Interest Rate") to be determined by the Company. Please refer to the relevant policy contract for more details.

For an overview of the historical Accumulation Interest Rate over the last 10 years, log into our EMMA by AXA mobile app (My Profile >> Settings >> For Macau policy only >> Interest Rate on Death Proceeds by Instalments/Accumulation Interest Rate). The historical rates shown are intended for reference purposes only and should not be taken as an indicator of future rates.

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