

投資連繫式壽險



盛峰投資保險計劃

產品說明書

引領 / 新標準



**盛峰投資保險計劃**(「**盛峰**」)銷售說明書由本產品說明書、產品資料概要及投資選擇簡介一併組成。本產品說明書與產品資料概要和投資選擇簡介同時發出，並應一併細閱。

### 重要資料

1. **盛峰**為安盛保險(百慕達)有限公司(「AXA安盛」或「本公司」)之投資連繫式壽險合約，您的投資及保單所提供的保證須承受本公司的信貸風險。
2. 您的投資回報乃由本公司參照您所揀選的投資選擇所掛鈎的參考基金的表現而計算。有關的投資回報將受**盛峰**的費用及收費所影響，並可能低於相關參考基金的回報。參考基金各具其本身的投資目標及附帶風險。
3. 您就保單付出的保費，將成為本公司資產的一部份。您並不擁有這些資產，亦不享有與這些資產有關的任何權利。如追討賠償，您只可向本公司追索。
4. 如您於**盛峰**下選擇資本人壽保障選擇，保險費用或須被徵收。保險費用於保險費用繳付期內或會因不同原因而大幅上升，包括您的年齡和投資虧損等，並可能會大幅減少您的投資回報或導致您的保單戶口價值出現重大甚至全數損失。
5. 如您的保單戶口價值不足以繳付保險費用及其他保單費用及收費，您的保單或會提早終止，而您亦可能會損失您的投資及所有利益。您應向您的理財顧問查詢有關詳情，例如**盛峰**的費用及收費將如何上升及影響您的投資。
6. 提早退保或終止壽險合約，可能會導致本金蒙受重大損失。
7. 除非您已了解本產品，並已獲解釋本產品如何適合您，否則請勿購買本產品。最終的決定為您本人的決定。
8. 投資涉及風險。您不應單獨依靠本文件作出投資，並應細閱**盛峰**的產品資料概要和投資選擇簡介以及參考基金的銷售說明書。有關文件可向本公司索取。

有關各項詞彙的定義，請參閱第23頁**詞彙一覽表**一節。



## 退休方案 輕鬆可得

AXA安盛深明您的退休需要，並特別向您推介盛峰。此方案使您可投資於一系列投資選擇，並同時提供資本保障和年金選擇的特點(須符合特定條件)。當踏入退休時，您便會發現，精彩的退休生活原來盡在掌握之內！

在**盛峰**下(須符合所定條件)，您可以：

- 繳付5年的定期保費，並可選擇於投保時繳付首次一筆過投資保費；
- 於第12個保單週年日享有戶口價值保證；
- 選擇人壽保障的類型；
- 於第12個保單週年日後於特定時段選擇收取年金入息，當您收取年金入息，您原先所選定的人壽保障選擇將不再適用，而您將獲相等於戶口價值100%的人壽保障；及
- 投資於一系列的投資選擇，使您有機會投資於不同資產類別、國家、地區及環球市場。

**盛峰**是一項定期保費的投資連繫式壽險計劃。計劃由本公司根據《保險公司條例》定義下的C類別「相連長期業務」提供。本公司為一間根據《保險公司條例》而在香港獲授權的保險公司。

### 透過簡單步驟，開展退休大計

#### 保費類別

##### ■ 定期保費

- **盛峰**的保費繳付期為5年，最低定期保費為每月250美元。您可每年、每半年或每月繳付定期保費。
- 您的定期保費不會被預先扣除保費費用。您所繳付的定期保費會根據您最近的投資選擇分配指示在名義上以投資選擇單位的形式分配至保單。但是，您的保單將根據第17頁的**費用及收費表**一節被徵收相關定期保單收費。

##### ■ 首次一筆過投資保費

- 若您想增加您的投資，您可於投保時繳付10,000美元或以上的首次一筆過投資保費。我們會從您的首次一筆過投資保費中預先扣除5%的保費費用，而餘額將根據您所選的投資選擇在名義上以投資選擇單位的形式分配至保單。您的保單亦會被徵收其他定期保單收費。詳情請參閱第17頁**費用及收費表**一節。

#### 投保時的計劃選擇

- **盛峰**提供兩項計劃給您選擇，分別為**計劃105**及**計劃100**，以配合您的需要。您必須於投保時選定計劃，選定計劃後便不可更改。兩項計劃各具不同特色，分別如下：
  - (i) 戶口價值保證 — **計劃105**及**計劃100**的**本金保證價值**以不同方式計算，詳情請參閱**戶口價值保證**一節；
  - (ii) 所繳付保費的投資選擇分配規定，詳情請參閱**投資選擇**一節；
  - (iii) 若您行使年金保障權益，對您保單年金化時的戶口價值規定，詳情請參閱**年金保障權益**一節下的**行使年金保障權益的要求及時間**；及
  - (iv) 保證費用及年金費用，詳情請參閱**費用及收費表**一節。

- 兩項計劃不同之處之概覽：

	計劃105	計劃100
<b>本金保證價值</b>		
本金保證價值	已繳保費總額*的105%	已繳保費總額*的100%
<b>對所繳付保費的投資選擇分配規定 (保費的百分比)</b>		
投資於特選系列的最多分配	不可投資於特選系列	25%
投資於股票系列的最多分配	50%	45% - 70% (視乎您於特選系列和債券系列的分配百分比)
投資於債券系列的最少分配	50%	30%
<b>若您行使年金保障權益，對年金化時的戶口價值規定 (戶口價值的百分比)</b>		
投資於特選系列的最多分配	不可投資於特選系列	25%
投資於股票系列的最多分配	50%	45% - 70% (視乎您於特選系列和債券系列的分配百分比)
投資於債券系列的最少分配	50%	30%
<b>保單收費</b>		
保證費用比率	每年2.75%	每年3.2%
年金費用比率	每年2.75%	每年3.2%

\* 已繳保費總額包括所有已繳定期保費及已繳首次一筆過投資保費 (如有)。

## 保單退保

- 您可將保單退保以換取保單的退保價值，但本公司須收到：
  - (i) 您以本公司提供之指定表格作出的有效書面申請；及
  - (ii) 您的保單合約的正本。
- 保單的退保價值是戶口價值減去任何提早贖回費及任何未付之保單收費。若您於首9個保單年度內退保或終止保單(因被保人身故而導致者除外)，保單將被徵收提早贖回費。有關提早贖回費的詳情，請參閱第17頁**費用及收費表**一節。
- 一般而言，退保價值會於我們在本公司的辦事處收到您的有效書面申請及保單合約正本後30天內支付。於投資選擇單位從您的戶口中被註銷日期至支付退保價值日期之間的期間將不計利息。

- 盛峰乃為採取中至長線投資策略的客戶而設。提早退保可能會導致您的本金蒙受重大損失。

## 保單終止

- 保單在以下情況會自動終止：
  - (i) 保單退保；或
  - (ii) 被保人身故；或
  - (iii) 於保單首24個月內，在為期31天的寬限期屆滿後仍有定期保費尚未繳付；或
  - (iv) 於保單首24個月後及在保費繳付期完結之前，在為期31天的寬限期屆滿後仍有定期保費和保單收費尚未繳付；或
  - (v) 提取部份款項後的即時戶口價值低於最低戶口結餘；或

- (vi) 於年金化前，戶口價值錄得零結餘或不足以繳付到期應付的保單收費。然而，即使出現這種情況，只要不失效保證仍然維持有效，保單將繼續生效。有關不失效保證的詳情，請參閱第7頁**不失效保證**一節。
- 如本公司認為您對保單的擁有權可能會使本公司須承擔任何本公司本來毋須承擔的規管或稅務責任，本公司可隨時終止保單，而有關終止可能導致保單被徵收適用的提早贖回費。
- 當保單終止時，您將可獲支付保單的退保價值或您的受益人將可獲支付人壽保障(如適用)。任何未繳付之適用保單收費(包括提早贖回費)將會在計算退保價值時從戶口價值中扣除。有關保單收費的詳情，請參閱第17頁**費用及收費表**一節。
- 您的保單一經終止，便不能再復效。
- 盛峰乃為採取中至長線投資策略的客戶而設。提早終止保單可能會導致您的本金蒙受重大損失。**

- 如在第6至第12個保單年度內曾提取部份款項，則**保證價值**或將按比例調低。詳情請參閱**提取部份款項**一節，特別是第15至第16頁的說明例子五和六。
- 如您的保單於第12個保單週年日的戶口價值低於**保證價值**，則本公司將於第12個保單週年日後一個月內按照您最近的投資選擇分配指示，透過按賣出價購入額外投資選擇單位的方式，將有關差額在名義上分配至您的保單。如此分配的單位將成為戶口價值的一部份，並因此須被徵收適用的保單收費。如**保證價值**低於第12個保單週年日的戶口價值，則保單不會獲分配額外投資選擇單位。在此項保證生效期間，本公司將按月收取保證費用。有關保單收費及保證費用的詳情，請參閱第17頁**費用及收費表**一節。
- 戶口價值保證**將於第12個保單週年日後失效。及後，您的保單戶口價值將受市場風險、投資風險和市場波動所影響。
- 如您的保單在第12個保單週年日之前終止，您將不能享有此項保證。

## 讓您投資更有信心

### 戶口價值保證

- 於第12個保單週年日，只要保單仍然生效，**盛峰**會提供**戶口價值保證**(惟須符合相關條件)保證您的戶口價值於當日將最少相等於保證價值，即表1(如下所示)內所列(i)及(ii)的較高金額。

表1

	計劃105	計劃100
(i) 鎖定回報價值	於首11個保單週年日錄得的11個戶口價值中的最高價值 <sup>^</sup>	
(ii) 本金保證價值	已繳保費總額*的105%	已繳保費總額*的100%

<sup>^</sup> 若最高戶口價值出現於首11個保單週年日以外之日子，該最高戶口價值將不會用於釐定鎖定回報價值。

\* 已繳保費總額包括所有已繳定期保費及已繳首次一筆過投資保費(如有)。

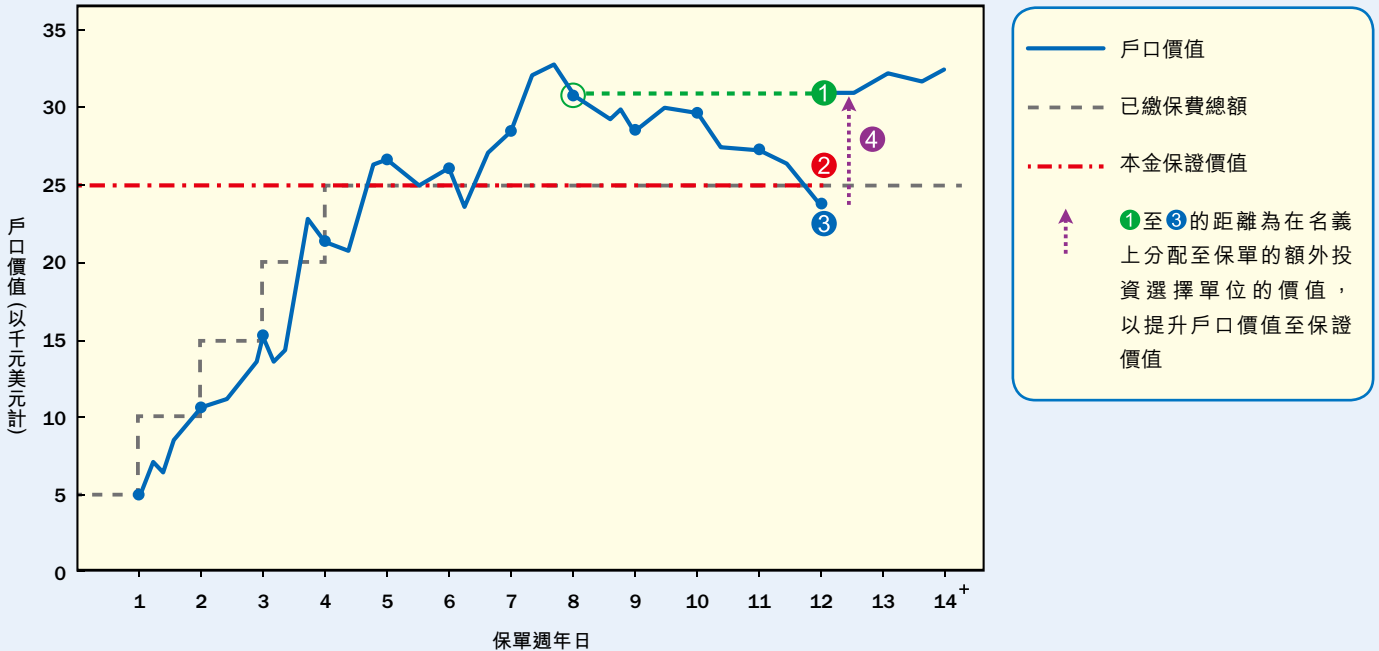
### 戶口價值保證的條件

- 戶口價值保證將在下列情況下被取消：**
  - 於為期31天的有關寬限期屆滿後仍有任何定期保費尚未繳付；或
  - 於首5個保單年度內曾提取部份款項；或
  - 曾行使保費假期；或
  - 曾減少您的定期保費。
- 此項保證一經取消，概不能於其後復效。在保證被取消後，您可以選擇讓您的保單繼續運作，但您的保單於第12個保單週年日的戶口價值將不再被保證，並將受市場風險、投資風險和市場波動所影響。

## 說明例子一（保證價值等於鎖定回報價值）

說明例子只供參考之用，並非未來表現之指標。

陳先生，45歲，選擇了投保**盛峰（計劃100）**，每年保費為5,000美元。假設保單並無首次一筆過投資保費；從未行使保費假期、提取部份款項或調低保費；亦無尚未繳付的到期定期保費。透過鎖定回報價值，陳先生可以鎖定首11個保單週年日錄得的11個戶口價值中的最高價值，並同時享有相等於已繳保費總額的100%的本金保證價值。



當保單踏入第12個保單週年日：

①	鎖定回報價值： 首11個保單週年日錄得的11個戶口價值中的最高價值	= 31,000美元
②	本金保證價值： 已繳保費總額的100%	= 25,000美元 (5,000美元 x 5 x 100%)
③	第12個保單週年日的戶口價值	= 24,900美元

保證價值為31,000美元(即①及②的較高者)。

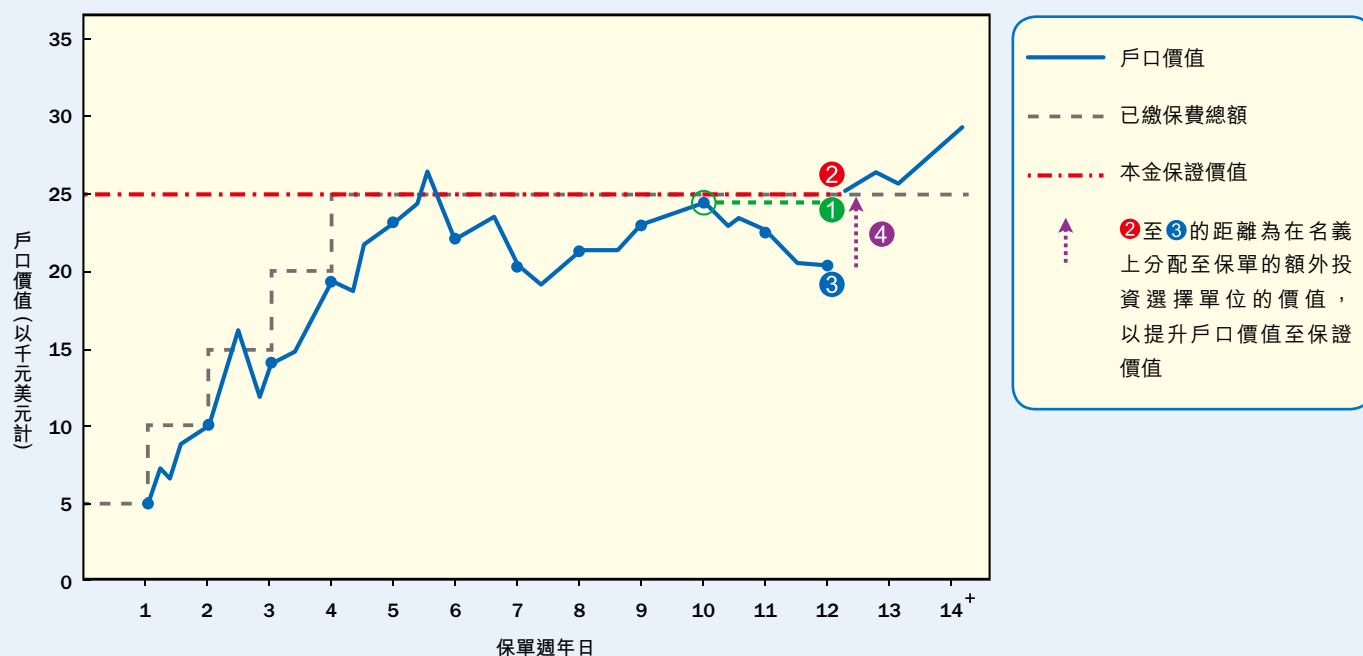
由於保證價值高於第12個保單週年日的戶口價值(即③)，本公司會將差額(④)，即6,100美元(即①減③)，按陳先生最近的投資選擇分配指示，以額外投資選擇單位的形式在名義上分配至陳先生的保單。

假設陳先生投保了**計劃105**，而所有於說明例子一的戶口價值數字不變，則**本金保證價值**將為26,250美元(即5,000美元 x 5 x 105%)，即仍低於31,000美元的**鎖定回報價值**，故此，當保單踏入第12個保單週年日，**保證價值**將為31,000美元。由於**保證價值**高於第12個保單週年日的戶口價值(24,900美元)，本公司會將差額，即6,100美元(即31,000美元減24,900美元)，按陳先生最近的投資選擇分配指示，以額外投資選擇單位的形式在名義上分配至陳先生的保單。

## 說明例子二 (保證價值等於本金保證價值)

說明例子只供參考之用，並非未來表現之指標。

現假設市場環境欠佳，投資表現並不理想。假設保單並無首次一筆過投資保費；從未行使保費假期、提取部份款項或調低保費；亦無尚未繳付的到期定期保費。若陳先生的保單於第12個保單週年日仍然生效，陳先生便毋須擔心他的投資金額將有任何虧損，因為他仍將享有相等於已繳保費總額的100%的本金保證價值。



當保單踏入第12個保單週年日：

①	鎖定回報價值： 首11個保單週年日錄得的11個戶口價值中的最高價值	= 24,300美元
②	本金保證價值： 已繳保費總額的100%	= 25,000美元 (5,000美元 x 5 x 100%)
③	第12個保單週年日的戶口價值	= 20,300美元

保證價值為25,000美元(即①及②的較高者)。

由於保證價值高於第12個保單週年日的戶口價值(即③)，本公司會將差額(④)，即4,700美元(即②減③)，按陳先生最近的投資選擇分配指示，以額外投資選擇單位的形式在名義上分配至陳先生的保單。

假設陳先生投保了計劃105，而所有於說明例子二之戶口價值數字不變，則**本金保證價值**將為26,250美元(5,000美元 x 5 x 105%)，高於24,300美元的**鎖定回報價值**，故此，當保單踏入第12個保單週年日，**保證價值**將為26,250美元。由於**保證價值**高於第12個保單週年日的戶口價值(20,300美元)，本公司會將差額，即5,950美元(即26,250美元減20,300美元)，按陳先生最近的投資選擇分配指示，以額外投資選擇單位的形式在名義上分配至陳先生的保單。

## 不失效保證

- 在首12個保單年度內，若您的保單戶口價值因投資選擇的參考基金的投資表現及/或扣除保單收費而跌至零，**盛峰**特設的**不失效保證**(惟須符合下文所列條件)將確保您的保單不會因此而失效。因此，您將繼續受惠於**盛峰**及其提供的戶口價值保證。若戶口價值一直為零，則保單將不會被扣除保單收費，但若其後您的保單戶口價值上升，本公司即會恢復收取保單收費。然而，之前未繳付的保單收費將不會從戶口價值中扣除。
- **不失效保證於以下情況將被取消：若您**
  - (i) 提取戶口價值至零；或
  - (ii) 於首5個保單年度內曾提取部份款項；或
  - (iii) 曾行使保費假期；或
  - (iv) 曾減少您的定期保費；或
  - (v) 於為期31天的有關寬限期屆滿後仍有任何定期保費尚未繳付。
- **不失效保證**一旦被取消，在任何情況下均不能復效。
- 於第12個保單週年日後，**不失效保證**將會失效。
- 除上述不失效保證外，當您選擇行使年金保障權益後，保單亦不會因戶口價值已跌至零或不足以支付適用的到期保單收費而被終止。詳情請參閱第10頁**年金保障權益**一節。

## 人壽保障，保障您的摯愛

### 人壽保障

- 被保人身故後，**盛峰**會提供人壽保障。您可於投保時在兩項人壽保障選擇之中揀選符合您需要的其中一項。惟選擇一經作出，便不能更改。
  1. **非資本人壽保障選擇** — 人壽保障相等於戶口價值的101%。本選擇毋須收取保險費用。
  2. **資本人壽保障選擇** — 人壽保障相等於下列兩者中之較高者：
    - 戶口價值的101%；及
    - 保單下已繳保費總額\*的101%減去過往提取款項總額。

若您揀選資本人壽保障選擇，您的人壽保障將不會少於已繳保費總額\*的101%減去過往提取款項總額。

- 若您揀選資本人壽保障選擇，我們會向您的保單每月預先徵收保險費用。保險費用相等於適用的保險費用率乘以資本保障值(請參閱以下第一個說明例子)。保險費用率乃參考被保人的已屆年齡、性別及吸煙習慣而釐定。資本保障值為於保險費用到期日已繳保費總額\*的101%，再扣除以下兩者之總和：(i)所有過往提取款項及(ii)戶口價值的101%。若資本保障值相等或少於零，該月毋須徵收保險費用。有關保險費用詳情，請參閱第17頁**費用及收費表**一節。

\* 已繳保費總額包括所有已繳定期保費及已繳首次一筆過投資保費(如有)。

- 請注意，從您的戶口價值扣除保險費用後，可用作投資於與您揀選的投資選擇所對應之參考基金的金額會因而減少。此外，基於年齡及投資虧損等因素，保險費用或會在保險費用繳付期內大幅增加，結果您可能會損失大部份甚至全部您已繳的保費。如您的戶口價值不足以繳付保險費用及其他保單收費，您的保單可能會提早終止，而您亦可能會損失您已繳的所有保費及您的保單所應支付的保障。有關保險費用詳情，請參閱第17頁**費用及收費表**一節。
- 在兩項人壽保障選擇下，任何未付之保單收費均會從人壽保障金額中扣除。
- 無論您揀選了哪一項人壽保障選擇，如您的**盛峰**保單下的被保人於保單日期起計之1年內自殺，則人壽保障金額將相等於戶口價值加上所有您已就保單所繳付之保單收費(不包括利息)。
- 如您行使年金保障權益，上述有關兩項人壽保障選擇須支付的金額將不適用。若被保人於保單年金化之時或之後不幸身故，人壽保障將變為戶口價值的100%。
- 當申索人向我們遞交死亡索償的書面通知時，保單內的投資選擇單位將被註銷，而本公司在收妥及接納令我們滿意的有效索賠證明文件後方會支付人壽保障。若人壽保障金額未能於從您的戶口註銷投資選擇單位當日起計之2個月內支付，則此金額將由註銷投資選擇的單位當日起獲支付利息，利率由本公司參照當時的市場利率全權決定。
- 人壽保障將於被保人年屆100歲當日或緊接其後的保單週年日起毋須支付。



## 說明例子：保險費用之計算方法

說明例子只供參考之用，並非未來表現之指標。

於保險費用到期日：

年屆50歲之男性被保人(吸煙者)的保險費用率	0.862%* (每年)
已繳定期保費總額	30,000美元
已繳首次一筆過投資保費	0美元
所有過往提取款項	3,000美元
戶口價值	25,000美元
資本保障值	$[101\% \times (\text{已繳定期保費總額} + \text{已繳首次一筆過投資保費}) -$ $[\text{所有過往提取款項} + 101\% \times \text{戶口價值}]$ $= [(30,000\text{美元} + 0\text{美元}) \times 101\%] -$ $[3,000\text{美元} + (25,000\text{美元} \times 101\%)]$ $= 2,050\text{美元}$

**保險費用 = 保險費用率 x 資本保障值**

該月的保險費用

$$= 0.862\% / 12 \times 2,050\text{美元}$$

$$= \underline{1.47\text{美元}}$$

\* 年度保險費用率會因應被保人的年齡更改。有關保險費用的詳情，請參閱第17頁費用及收費表一節。

## 說明例子：非資本人壽保障及資本人壽保障之計算方法

每月定期保費	500美元
保單因被保人身故而在第10個保單年度終止。	
已繳定期保費總額	$(500\text{美元} \times 12 \times 5)$ $= 30,000\text{美元}$
已繳首次一筆過投資保費	10,000美元
所有過往提取款項	3,000美元
戶口價值	28,000美元

例子一：非資本人壽保障選擇

人壽保障 = 戶口價值的101%

$$= 28,000\text{美元} \times 101\%$$

$$= \underline{28,280\text{美元}}$$

例子二：資本人壽保障選擇(須支付保險費用，詳情請參閱費用及收費表一節。)

人壽保障 = (i) 戶口價值的101%；或 (ii) 已繳保費總額\*的101% - 所有過往提取款項，以較高者為準

$$= (i) 28,000\text{美元} \times 101\%；或 (ii) [(30,000\text{美元} + 10,000\text{美元}) \times 101\%] - 3,000\text{美元}，以較高者為準$$

$$= (i) 28,280\text{美元}；或 (ii) 37,400\text{美元}，以較高者為準$$

$$= \underline{37,400\text{美元}}$$

\* 已繳保費總額包括所有已繳定期保費及已繳首次一筆過投資保費(如有)。

## 更改投資策略，輕而易舉

### 投資選擇

- 盛峰備有多種不同投資選擇，投資於多種金融工具及環球市場。盛峰為您提供3種類別的投資選擇，包括特選系列、股票系列及債券系列，您可輕而易舉地分散投資於不同的市場，同時平衡您的投資風險。有關

現時可供選擇的3種類別的投資選擇及概覽，請參閱投資選擇簡介。

- 您可因應個人的投資計劃，訂立您的投資組合，現時每份保單最多可揀選10項投資選擇，惟您揀選的每項投資選擇的投資分配不可少於保費的5%，而分配總和必須為保費的100%。您於每一類別的投資選擇分配亦須符合以下表2規定的最高及最低分配要求：

表2

	繳付保費 (保費的百分比)		年金化*時的戶口價值 (戶口價值的百分比)	
	計劃105	計劃100	計劃105	計劃100
投資於特選系列的最多分配	不可投資於特選系列	25%	不可投資於特選系列	25%
投資於股票系列的最多分配	50%	45% - 70% (視乎您於特選系列和債券系列的分配百分比)	50%	45% - 70% (視乎您於特選系列和債券系列的分配百分比)
投資於債券系列的最少分配	50%	30%	50%	30%

\* 若行使年金保障權益，於年金化時，此項要求將會適用。

- 本公司保留權利，在預先於1個月前向您發出書面通知的情況下，可不時更改上述對所繳付保費的投資選擇分配要求及/或年金化時的戶口價值要求。
- 您的保費將投資於與您揀選的投資選擇所對應的參考基金或任何其他本公司認為適合的投資，如您作出首次一筆過投資保費，該保費將先被扣除5%保費費用，餘額才用作投資。您的保費將成為及一直屬於本公司的資產，您對該等資產均沒有任何權利或擁有權。如追討賠償，您只可向本公司追索。
- 您於盛峰保單內的投資選擇單位分配乃屬名義性質，而且其目的僅為釐定您的保單戶口價值。
- 本公司參考相關參考基金之價格及投資表現而計算投資選擇之單位價格及投資表現。
- 您在盛峰下的回報將受保單收費所影響，其回報可能低於參考基金的回報。如參考基金表現不佳，或會進一步擴大您的投資虧損，而一切保單收費仍將被扣除。
- 盛峰所提供的各項投資選擇的特點及風險狀況或會有很大差異，部份可能涉及高風險。您應細閱載於參考

基金的銷售說明書中的風險因素、投資及借貸限制，本公司將提供參考基金的銷售說明書以供參閱。

### 更改投資選擇

- 本公司可不時新增投資選擇。投資選擇亦可暫停或終止，有關暫停或終止的理由包括(但不限於)參考基金的投資經理終止參考基金或參考基金不能提供參考基金的單位價格。在此等情況下，我們將按照監管規定向您發出通知，讓您能夠轉換投資選擇單位或將新保費調配至其他可供選擇的投資選擇。
- 若我們在書面通知指定的日期前並未接獲您的轉換指示或新分配指示，我們將會參考如波幅及其他投資風險等因素，代您選定載列於書面通知內的一項或多項投資選擇，並把您於受影響投資選擇中的單位轉換至我們所選定的投資選擇及/或把您的保費分配至我們所選定的投資選擇。

- 為了將受影響投資選擇中的單位重新分配至其他可供選擇的投資選擇而作出的轉換，將毋須被徵收轉換費。

## 投資選擇轉換

- 本公司深明您或會不時重新考慮您的投資策略。為配合您的不同需要，**盛峰**讓您靈活地在投資選擇之間轉換您的單位，惟受限於以下要求：

- 保單生效期間，在不同類別的投資選擇之間進行轉換，於任何時候都必須遵循以下表3所列規則：

表3

		轉入		
		特選系列	股票系列	債券系列
轉出	特選系列	✓	✓	✓
	股票系列	X	✓	✓
	債券系列	X	X	✓

(✓ = 准許；X = 不准許)

- 現時的最低轉換金額為500美元。本公司保留權利，日後在預先於1個月前向您發出書面通知的情況下，可更改此金額。
- 本公司現時接受轉換後每份保單最多10項投資選擇。將被分配至每項您所選的投資選擇之金額不可少於轉換金額的5%。本公司保留權利，日後在預先於1個月前向您發出書面通知的情況下，可更改有關投資選擇數目的上限及轉換金額分配百分比的下限。
- 於每一個保單年度內，首6次投資選擇單位的轉換現可獲豁免收取轉換費。所有其後的轉換將須繳付相等於轉出金額最多1%的轉換費。轉換費現時為轉出金額的1%。

- 在特定的週年日行使年金保障權益，詳情請參閱下文**年金保障權益**一節；或
  - 於任何時候提取您保單的部份或全部的戶口價值以購買本公司提供的一項傳統終身年金計劃，藉此為您提供終身定期入息。此項傳統終身年金計劃將獨立於您的**盛峰**保單；或
  - 退保，以提取退保價值。
- 戶口價值保證和不失效保證將於第12個保單週年日後失效。如您的保單在第12個保單週年日後繼續運作，您的保單戶口價值將不再獲保證，並會受市場風險、投資風險和市場波動所影響，且將繼續被收取適用的保單收費。
  - 如您選擇年金保障權益，當被保人於保單年金化之時或之後身故，**盛峰**仍將提供相等於戶口價值100%的人壽保障。
  - 若我們沒有於有關保單週年日後30天內收到您的選擇通知，我們將假設您選擇讓保單繼續運作。

## 年金保障權益

### ■ 年金保障權益的主要特點

- 由第12個保單週年日開始，您可在特定時間行使**年金保障權益**將保單年金化(須符合**行使年金保障權益的要求及時間**一節所載列的條件)，即是指在您的保單生效期間，將您保單的戶口價值轉為於被保人有生之年可收取的終身入息。於年金化時，保單將被收取一次性的年金轉換費用，此後保單將被徵收每月年金費用。詳情請參閱第17頁**費用及收費表**一節。
- 被保人將可收取按以下方式釐定的**每年終身年金入息**：

利益基數	×	保證年金率 (每年)	=	每年終身 年金入息
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- 利益基數是用以釐定每年終身年金入息的名義價值。初始時的利益基數相等於年金化時在扣除一次性的年金轉換費用後的戶口價值。
- 適用的保證年金率乃參考被保人於年金化時的年齡而釐定，並於保單年金化後維持不變。該等保證年金率由本公司於簽發保單時向您保證。

## 第12個保單年度後的選擇

- 於第12個保單週年日後，您可選擇：
  - 讓您的保單繼續運作，以便為您的未來退休生活帶來潛在投資增長，但您的投資須承受市場風險、投資風險和市場波動及相關保單收費的影響，詳情請參閱**費用及收費表**一節；或

被保人於年金化時的年齡	保證年金率 (每年)
45 - 64	4%
65 - 74	5%
75 - 82	6%

- 於每次支付終身年金入息時，相同金額將透過按保單下所持各項投資選擇的單位價值之比例以買入價註銷投資選擇單位的方式，從戶口價值中扣除。即使您的保單戶口價值已跌至零或不足以支付任何到期保單收費，您的保單將不會被終止，而且仍會繼續獲派發終身年金入息。
- 終身年金入息將按您的選擇每年或每月預先支付。如您選擇每月收取終身年金入息，每月的年金入息金額相等於每年終身年金入息的1/12，但須符合本公司不時釐定的最低付款要求。現時的最低付款要求為500美元。
- 保單年金化後，您不可以從保單提取部份款項。

#### ■ 您的終身年金入息可隨著投資回報理想而有所增長

- 於每個年金化週年日，若戶口價值大於當時的利益基數，則當時的利益基數將自動增加至該戶口價值的水平，而終身年金入息亦會相應增加。相反地，若戶口價值其後下降並跌至低於當時的利益基數，則利益基數將維持不變，而應付的終身年金入息亦不會減少。詳情請參閱說明例子三。
- 透過年金保障權益，**盛峰**提供以下惠益：
  - 您的保單戶口價值可用以提供終身入息。
  - 如被保人於年金化之時或之後身故，保單將提供相等於戶口價值100%的人壽保障。
  - 您的投資可繼續享有潛在增長。
  - 領取終身入息，且該終身入息不會減少，更可因投資表現理想而有所增長。
  - 可隨時選擇將保單退保以提取戶口價值，盡享靈活性。

#### ■ 行使年金保障權益的要求及時間

- 您的保單必須符合以下要求才可享有以上惠益：
  - 於年金化時的戶口價值必須符合本公司不時釐定的最低及最高金額要求。現時最低及最高金額要求分別為15,000美元及50,000,000美元。若戶口價值超出最高金額限制，您必須提取超出部份的戶口價值，以令戶口價值相等於或少於該最高金額限制，始符合年金化的要求；及
  - 於年金化時保單內的投資選擇分配必須符合第9頁**投資選擇**一節內所列明的要求。若保單內投資選擇的分配未能符合**投資選擇**一節內表2的要求，您必須進行投資選擇轉換，以令投資選擇的分配符合規定的上下限，始符合年金化的要求。為達此目的而作出的投資選擇轉換將毋須被徵收轉換費。詳情請參閱第9頁**投資選擇**一節。
- 您只可將您的保單年金化一次，並只限於下列情況進行：
  - 緊隨第12個保單週年日後；或
  - 與被保人55歲、60歲、65歲或70歲生日為同一日或緊隨其後的各個保單週年日，惟您只能於第12個保單週年日後將您的保單年金化。
- 在各個情況下，您必須於相關保單週年日後30日內填妥我們指定的選擇年金化表格，並遞交至我們的辦事處。請注意，您的選擇一經本公司接受即不可撤回。您將於保單年金化時獲發一份年金化確認書。

#### 生存證明

- 在保單年金化或支付終身年金入息前，本公司將要求被保人提供由最少兩名見證人簽署證明被保人仍然生存的有效證明。
- 被保人將須向本公司提供他/她仍然生存的有效證明，才可收取終身年金入息。

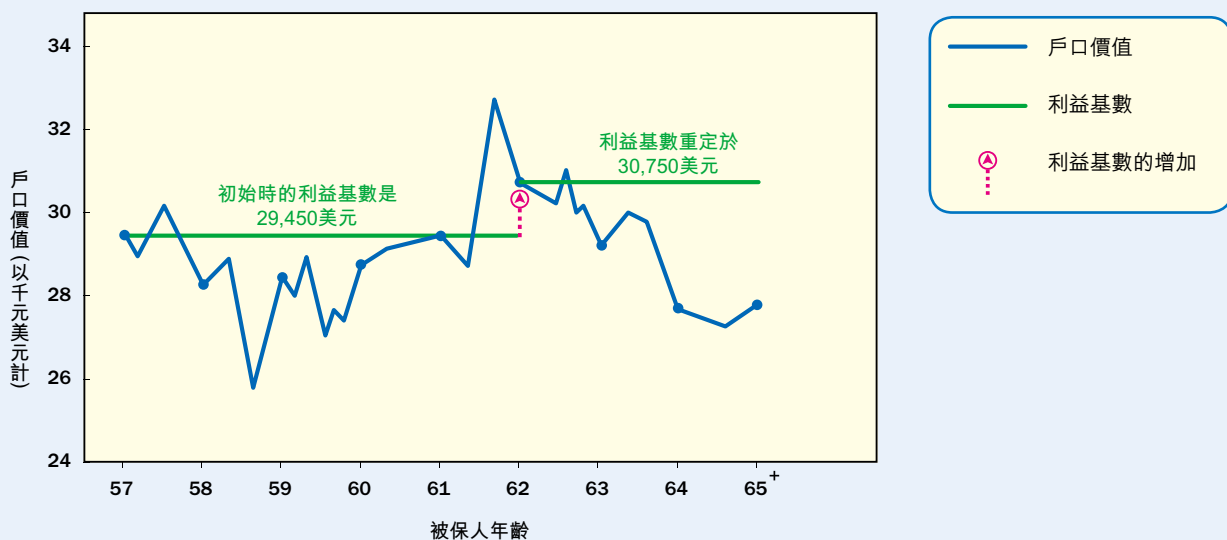
### 說明例子三 (年金保障權益)

說明例子只供參考之用，並非未來表現之指標。

假設在說明例子一中，陳先生的戶口價值於第12個保單週年日時被提高至保證價值。陳先生現年57歲，他決定退休及將保單年金化以收取每年終身入息。於年金化時，他的保單戶口價值為31,000美元。扣除年金轉換費用1,550美元後，初始時的利益基數為29,450美元，而他的每年終身年金入息將是**1,178美元**。

<b>利益基數</b> 29,450美元	x	<b>保證年金率(每年)</b> 4%	=	<b>每年終身年金入息</b> 1,178美元
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假設陳先生的投資於62歲前獲得不錯的回報。於他62歲生日後的年金化週年日，其戶口價值達30,750美元，即超過當時29,450美元的利益基數。他的利益基數將增至30,750美元，而每年終身年金入息將增至1,230美元(即30,750美元 x 4%)。假設陳先生於62歲後的戶口價值不超過當時的利益基數30,750美元，他此後的每年終身年金入息將維持為1,230美元。



陳先生將收取的每年終身年金入息如下：

年齡	利益基數	保證年金率(每年)	每年終身年金入息 (利益基數 x 保證年金率(每年))
57	29,450美元	4%	1,178美元
58	29,450美元	4%	1,178美元
59	29,450美元	4%	1,178美元
60	29,450美元	4%	1,178美元
61	29,450美元	4%	1,178美元
62	30,750美元	4%	1,230美元
63	30,750美元	4%	1,230美元
64	30,750美元	4%	1,230美元
65及其後	30,750美元	4%	1,230美元

## 靈活切合您的理財需要

### 更改定期保費金額

- 您可由保單的保單日期起計首24個月後，將您的定期保費減少至每月最少250美元。然而，當定期保費減少後，戶口價值保證和不失效保證將被取消。有關這些特點的詳情，請參閱戶口價值保證和不失效保證兩節。
- 如您曾將定期保費減少，您可隨時申請將其增加至保單簽發時原本的定期保費金額，惟戶口價值保證和不失效保證將不會因此而復效。如您希望將定期保費增加至高於該原本保費金額，您須投保另一份盛峰保單。
- 由於保單管理費乃根據您在保單簽發時已決定的定期保費金額而釐定，因此，調低定期保費並不會減少保單管理費的金額。詳情請參閱第17頁費用及收費表一節。

### 保費假期

- 由保單的保單日期起計首24個月後，您可申請保費假期以暫停繳付定期保費，惟保單戶口價值必須等同或高於最低戶口結餘。於保費假期內，您的保單將保持生效，且須支付有關保單收費。然而，當保費假期的申請獲接納後，戶口價值保證及不失效保證將即時被取消，即使您其後恢復繳付保費，此兩項特點亦將不能復效。有關此兩項特點的詳情，請參閱戶口價值保證和不失效保證兩節。
- 盛峰現時的最低戶口結餘如下所示：

首12個保單年度	保單簽發時已決定的 每月定期保費 x 24
其後	3,000美元

- 最低戶口結餘之作用，乃為決定是否可以行使保費假期或提取部份款項。若我們對最低戶口結餘的金額作出任何變更，將預先於1個月前向您發出書面通知。
- 若您的保單戶口價值於保費假期內跌至低於最低戶口結餘，則保費假期將會終止，而我們將會通知您恢復繳付定期保費。

- 但無論您有否恢復繳付定期保費，在保單生效期間，相關的保單收費仍將須被扣除，這將導致戶口價值減少，人壽保障也因而減低。若戶口價值不足以繳付保單收費，您將會有31天的寬限期，條件是您的盛峰保單須符合第21頁寬限期一節規定的有關條件。如於寬限期屆滿後，定期保費和保單收費仍未繳付，保單將會終止，並將被徵收提早贖回費。詳情請參閱寬限期、保單終止及費用及收費表三節。
- 請注意，行使任何保費假期均可能會降低您達到投資目標的能力。因此，保費假期較適合作短時期使用，以助您解決暫時性的財務困難或需要。

### 提取部份款項

- 在人生不同階段，您可能有的特定的財務需要。於盛峰保單生效期間及年金化(如有)之前，您可隨時從保單中提取最少500美元或以上的款項而毋須繳付提早贖回費，惟提取款項後的即時戶口價值餘額須等同或高於最低戶口結餘。
- 若戶口價值餘額少於最低戶口結餘，保單將會自動終止。若有關保單終止於首9個保單年度內發生，保單將會被徵收提早贖回費。有關提早贖回費的詳情，請參閱費用及收費表一節。若提取款項後的即時戶口價值不少於最低戶口結餘，但戶口價值其後因市場波動而跌至低於最低戶口結餘，您的保單仍繼續有效。
- 在首5個保單年度內提取部份款項，將導致戶口價值保證及不失效保證被取消，請參閱說明例子四。有關這兩項特點的詳情，請參閱戶口價值保證和不失效保證兩節。
- 在第6至第12個保單年度內提取部份款項，將會令用以釐定戶口價值保證的戶口價值及已繳保費金額按比例調低。每次在第6至第12個保單年度內作出的提取部份款項，以下項目均會按比例調低：
  - (i) 於提取款項前的每個保單週年日錄得的戶口價值；及
  - (ii) 本金保證價值金額。

- 我們將按下列方式計算調低後之金額：

$$\begin{array}{|c|} \hline \text{原本} \\ \hline \text{金額} \\ \hline \end{array} \times \frac{\begin{array}{|c|} \hline \text{相關提取部份款項後的} \\ \hline \text{戶口價值} \\ \hline \end{array}}{\begin{array}{|c|} \hline \text{相關提取部份款項前的} \\ \hline \text{戶口價值} \\ \hline \end{array}} = \begin{array}{|c|} \hline \text{調低後} \\ \hline \text{之金額} \\ \hline \end{array}$$

- 上述公式中的原本金額相等於提取款項前於相關保單週年日錄得的戶口價值或本金保證價值金額(視乎情況而定)。請參閱以下說明例子五和六以了解提取部份款

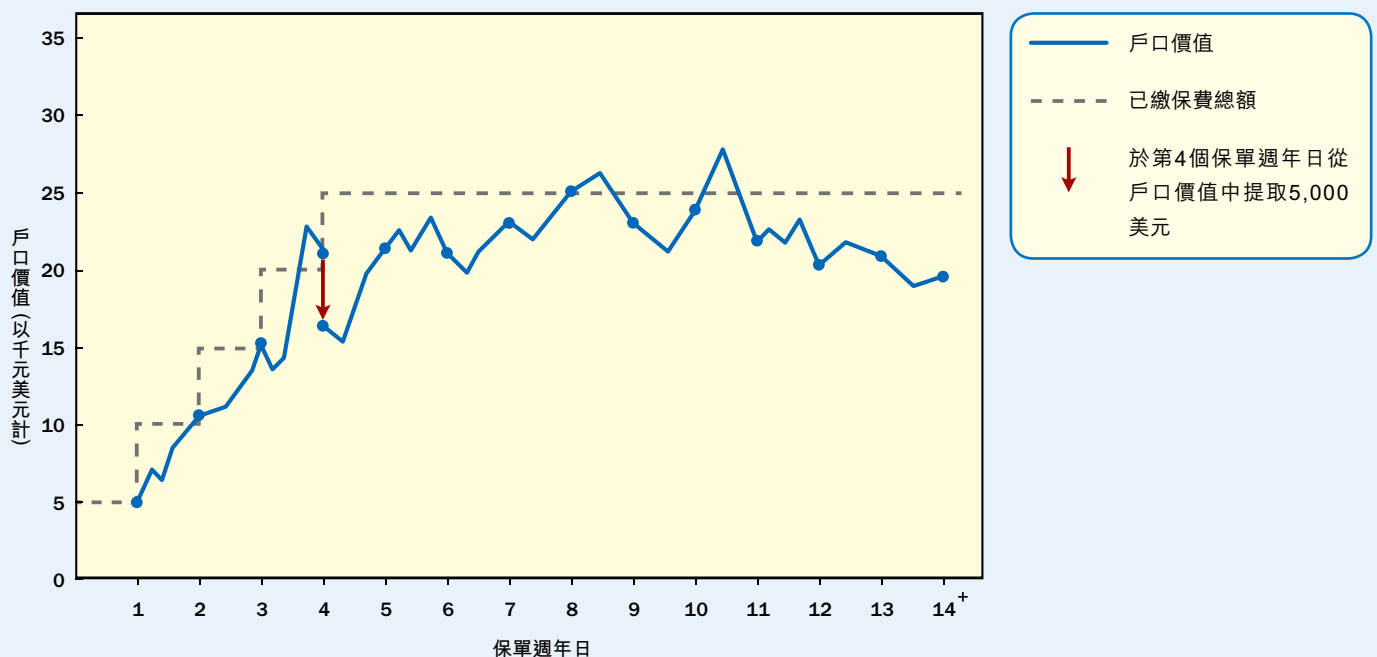
項對如何釐定戶口價值保證下之保證價值的影響。如您保單的戶口價值在提取部份款項之後跌至零，只要不失效保證仍然有效，您的保單將繼續生效。詳情請參閱**不失效保證**一節。

- 於保單年金化後，您將不可從保單提取部份款項。有關年金化的詳情，請參閱**年金保障權益**一節。
- 提取部份款項將導致戶口價值減少，人壽保障也會因而減低。詳情請參閱**人壽保障**一節。

### 說明例子四 (於首5個保單年度內提取部份款項)

說明例子只供參考之用，並非未來表現之指標。

在說明例子一中，陳先生每年的保費為5,000美元。現假設他需要在第4個保單週年日從戶口價值中提取5,000美元。由於此提取部份款項在首5個保單年度內作出，戶口價值保證及不失效保證將因而被取消，而第12個保單週年日的戶口價值將因此不獲調整。

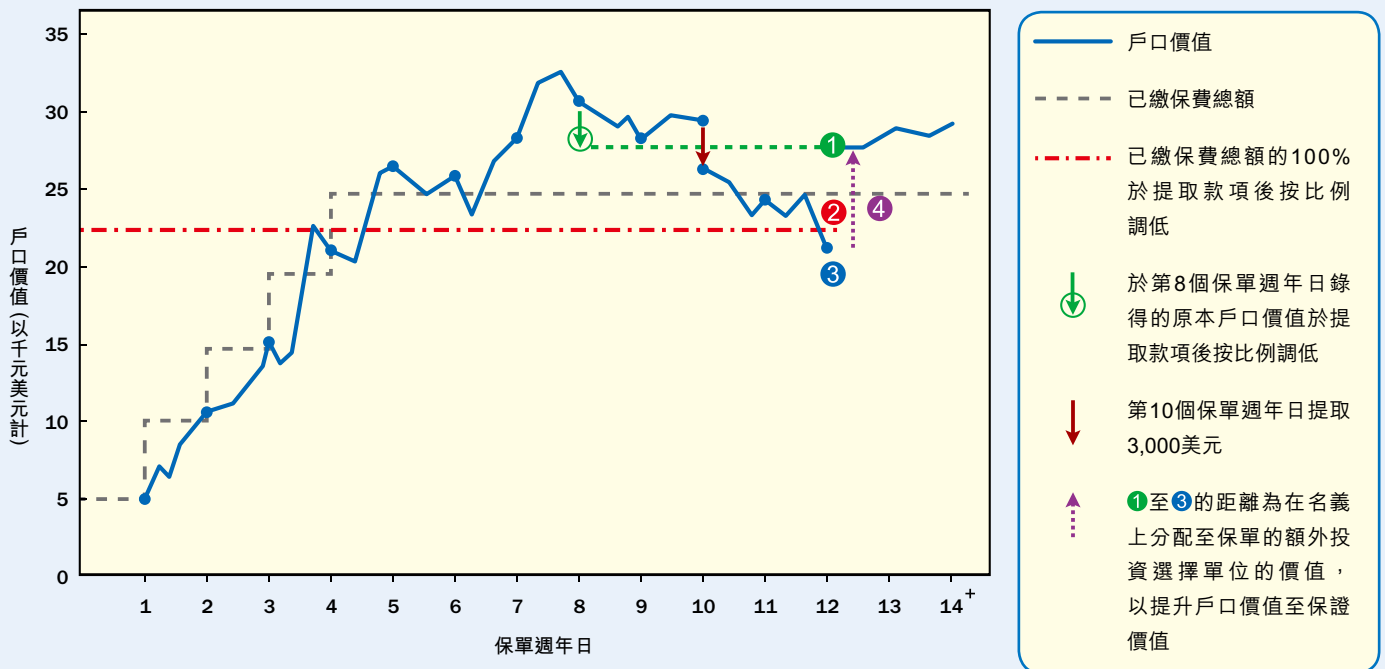


有關戶口價值保證及不失效保證的詳情，請參閱**戶口價值保證**及**不失效保證**兩節。

## 說明例子五 (在第6至第12個保單年度內提取一次部份款項)

說明例子只供參考之用，並非未來表現之指標。

現假設在說明例子一中，陳先生於第8個保單週年日錄得最高戶口價值31,000美元。陳先生於第10個保單週年日需要從戶口價值中提取3,000美元。在提取部份款項前的戶口價值為29,700美元，提取後的戶口價值為26,700美元。於此提取款項後，在第1至第9個保單週年日錄得的每個戶口價值以及本金保證價值金額(即已繳保費總額的100%)將會按比例調低。對於提取款項後才錄得的保單週年日的戶口價值，即第10個和第11個保單週年日的戶口價值，則毋須作出調整。



當保單踏入第12個保單週年日，我們錄得經調整後的第8個保單週年日的戶口價值，為首11個保單週年日錄得的11個戶口價值中的最高價值，因此本公司釐定如下：

① 鎖定回報價值： 首11個保單週年日錄得的11個戶口價值中的最高價值因提取款項而按比例調低	= 31,000美元 x (26,700美元 / 29,700美元)	= 27,869美元
② 本金保證價值： 因提取款項而按比例調低的已繳保費總額的100%	= 5,000美元 x 5 x 100% x (26,700美元 / 29,700美元)	= 22,475美元
③ 第12個保單週年日的戶口價值	-	= 22,400美元

保證價值為27,869美元(即①及②的較高者)。

由於保證價值高於第12個保單週年日的戶口價值(即③)，本公司會將差額(④)，即5,469美元(即①減③)，按陳先生最近的投資選擇分配指示，以額外投資選擇單位的形式在名義上分配至陳先生的保單。

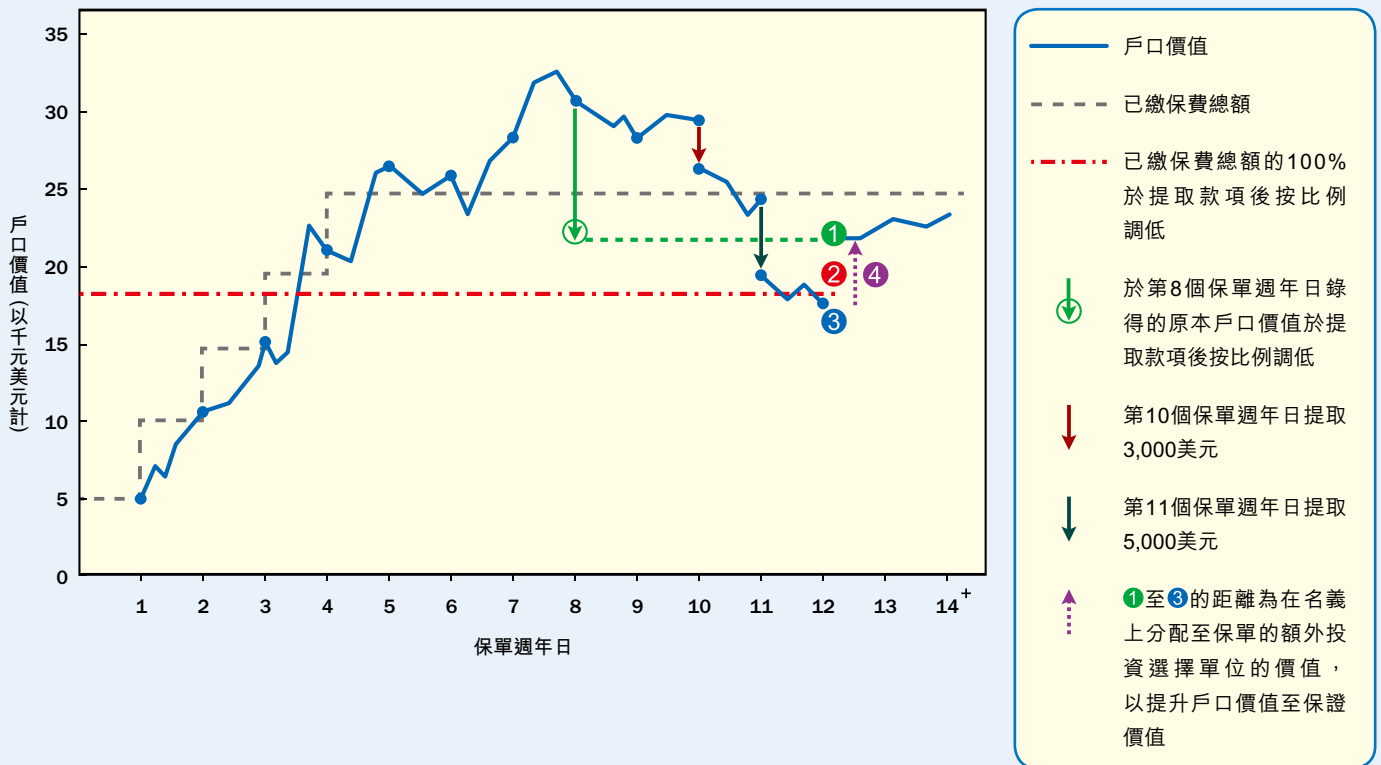
註：以上例子假設保單從未行使保費假期及調低保費，亦無首次一筆過投資保費及尚未繳付的到期定期保費。



## 說明例子六 (在第6至第12個保單年度內提取兩次部份款項)

說明例子只供參考之用，並非未來表現之指標。

根據說明例子五，陳先生於第10個保單週年日於戶口價值提取3,000美元。現在假設陳先生於第11個保單週年日從戶口價值中再度提取5,000美元，於第二次提取部份款項之前及之後的戶口價值分別為24,600美元及19,600美元。第二次提取部份款項將會導致在第1至第9個保單週年日錄得的每個戶口價值以及本金保證價值金額(各戶口價值及本金保證價值金額原本已因第10個保單週年日進行的第一次提取部份款項而被調低)再進一步調低。而於第10個保單週年日錄得的戶口價值只會被第二次提取部份款項調低。對於提取款項後才錄得的保單週年日的戶口價值，即第11個保單週年日的戶口價值，則毋須作出調整。



當保單踏入第12個保單週年日，我們錄得經調整後的第8個保單週年日的戶口價值，為首11個保單週年日錄得的11個戶口價值中的最高價值，因此本公司釐定如下：

①	鎖定回報價值： 首11個保單週年日錄得的11個戶口價值中的最高價值因提取款項而按比例調低	= 31,000美元 x (26,700美元 / 29,700美元) x (19,600美元 / 24,600美元)	= 22,204美元
②	本金保證價值： 因提取款項而按比例調低的已繳保費總額的100%	= 5,000美元 x 5 x 100% x (26,700美元 / 29,700美元) x (19,600美元 / 24,600美元)	= 17,907美元
③	第12個保單週年日的戶口價值	-	= 17,800美元

保證價值為22,204美元(即①及②的較高者)。

由於保證價值高於第12個保單週年日的戶口價值(③)，本公司會將差額(④)，即4,404美元(即①減③)，按陳先生最近的投資選擇分配指示，以額外投資選擇單位的形式在名義上分配至陳先生的保單。

註：以上例子假設保單從未行使保費假期及調低保費，亦無首次一筆過投資保費及尚未繳付的到期定期保費。

有關鎖定回報價值及本金保證價值的詳情，請參閱戶口價值保證一節。

## 費用及收費表

盛峰的現行保單收費如下：

於保單的首24個月內，保單管理費、保證費用及保險費用(如適用)只會於本公司收到用作繳付定期保費的已交收款項後扣除。其後，無論有否繳交保費，此等保單收費將會每月在與保單日期相同之日扣除。

### 計劃層面的保單收費

#### 保費費用

- 保費費用為已繳首次一筆過投資保費的5%。
- 保費費用將會從任何您於投保時繳付的首次一筆過投資保費中預先扣除，而餘下的保費會按您所揀選的投資選擇以投資選擇單位的形式在名義上分配至保單。
- 定期保費毋須收取保費費用。

#### 保單管理費

- 每月的保單管理費相等於適用的每月保單管理費比率(如下表所示)乘以保單簽發時已決定之每年定期保費。

	保單管理費比率 (每月)
第1-12個保單年度	9.75% / 12
第13個保單年度及其後	5% / 12

- 保單管理費將於保單簽發之日以及隨後每個月與保單日期相同之日，透過按保單下所持各項投資選擇的單位價值之比例以買入價註銷投資選擇單位的方式，從戶口價值中扣除。
- 保單管理費須支付至保單終止或保單年金化為止(以較早者為準)。
- 保單一經生效，保單管理費於首12個保單年度內將維持不變。
- 保單管理費不會因調低定期保費而減少。

#### 保證費用

- 每月的保證費用相等於適用的每月保證費用比率(如下表所示)乘以收費到期日的戶口價值。

	保證費用比率 (每月)
計劃105	2.75% / 12
計劃100	3.2% / 12

- 保證費用將於保單簽發之日以及隨後每個月與保單日期相同之日，透過按保單下所持各項投資選擇的單位價值之比例以買入價註銷投資選擇單位的方式，從戶口價值中扣除。
- 保證費用須支付至第12個保單週年日的前一日、或保單終止、或戶口價值保證被取消為止(以較早者為準)。
- 保單一經生效，保證費用比率將維持不變。

## 保險費用

- 若您揀選資本人壽保障選擇，保單將被徵收保險費用。
- 每月的保險費用為：
  - (i) 年度保險費用率除以12，然後乘以
  - (ii) 資本保障值(如資本保障值大於零)

$$\text{資本保障值} = \text{已繳保費總額}^{*\wedge} \text{的} 101\% - \text{所有過往提取款項}^{\wedge} + \text{戶口價值的} 101\%^{\wedge}$$

\* 已繳保費總額包括所有已繳定期保費及已繳首次一筆過投資保費(如有)。

$\wedge$  以保險費用到期日計算。

- 如資本保障值相等或少於零，該月毋須徵收保險費用。
- 保險費用率由本公司在參考被保人的已屆年齡、性別及吸煙習慣後釐定，並可於保險費用繳付期內改變。保險費用或會因您的年齡和投資損失等因素在保險費用繳付期內大幅增加。
- 下表列出一些供說明用的年度保險費用率，僅供參考。請聯絡本公司以確認現時適用於保單的保險費用率。

## 年度保險費用率

保單年度開始時 被保人的已屆年齡	男性*		女性*	
	非吸煙	吸煙	非吸煙	吸煙
33	0.164%	0.177%	0.134%	0.149%
40	0.234%	0.314%	0.195%	0.252%
50	0.509%	0.862%	0.295%	0.480%
60	1.287%	2.580%	0.631%	1.249%
70 <sup>^</sup>	2.662%	5.372%	1.501%	2.906%
80 <sup>^</sup>	5.399%	10.228%	3.959%	7.121%
90 <sup>^</sup>	13.805%	26.228%	12.500%	23.751%
99 <sup>^</sup>	30.114%	57.217%	33.203%	63.086%

\* 2011年10月的費用率。

<sup>^</sup> 請注意，保險費用率可能隨著被保人已屆年齡的增長而大幅增加。本公司可提供保險費用率以供參考。

- 保險費用將於保單簽發之日以及隨後每個月與保單日期相同之日，透過按保單下所持各項投資選擇的單位價值之比例以買入價註銷投資選擇單位的方式，從戶口價值中扣除。
- 保險費用須支付至被保人年屆100歲當日或緊接其後的保單週年日的前一日、或保單終止、或保單年金化為止(以較早者為準)。

## 轉換費

- 現時每個保單年度的首6次投資選擇單位轉換獲豁免收取轉換費。所有其後的轉換將須繳付相等於轉出金額最多1%的轉換費。轉換費現時為轉出金額的1%。
- 轉換費將從轉出金額中扣除。

## 買賣差價

- 現時豁免收取買賣差價，惟本公司保留日後收取不高於買入價1%的買賣差價之權利。
- 買賣差價於分配單位時收取。

## 提早贖回費

- 在首9個保單年度內退保或終止保單(因被保人身故而導致者除外)，本公司將徵收提早贖回費。此項收費的計算方法如下：

提早贖回費	=	提早贖回費比率	x	首5個保單年度將須繳付的定期保費 (以保單簽發時已決定的金額為準)的總和
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- 適用的提早贖回費比率會因保單退保或終止時之年度而異，有關比率如下：

保單年度	提早贖回費比率
1	16%
2	16%
3	14%
4	12%
5	10%
6	8%
7	6%
8	4%
9	2%

- 提早贖回費將從戶口價值中扣除，扣除後的金額將用以支付退保價值。
- 向您的保單徵收提早贖回費將導致戶口價值減少，因而令退保價值減低。
- 越早退保或終止保單，須徵收的提早贖回費金額將越高，您的本金或將因此蒙受重大甚至全數損失。詳情請參閱以下的說明例子。**
- 說明例子：提早退保所須支付的提早贖回費之計算方法**

例子一：於第9個保單年度退保

保單日期	2011年1月1日
保單退保日期	2019年5月19日(即第9個保單年度)
每月定期保費	300美元
戶口價值	20,000美元
適用的提早贖回費比率	2%

**提早贖回費 = 適用的提早贖回費比率 x 首5個保單年度將須繳付的定期保費 (以在保單簽發時已決定的金額為準)的總和**

$$\text{提早贖回費} = 2\% \times (300\text{美元} \times 12 \times 5) = \underline{360\text{美元}}$$

$$\begin{aligned} \text{退保價值} &= \text{戶口價值} - \text{提早贖回費} \\ &= 20,000\text{美元} - 360\text{美元} = \underline{19,640\text{美元}} \end{aligned}$$

例子二：於第2個保單年度退保

保單日期	2011年1月1日
保單退保日期	2012年3月15日(即第2個保單年度)
每月定期保費	300美元
戶口價值	4,000美元
適用的提早贖回費比率	16%

$$\text{提早贖回費} = 16\% \times (300\text{美元} \times 12 \times 5) = \underline{2,880\text{美元}}$$

$$\begin{aligned} \text{退保價值} &= \text{戶口價值} - \text{提早贖回費} \\ &= 4,000\text{美元} - 2,880\text{美元} = \underline{1,120\text{美元}} \end{aligned}$$

### 年金轉換費用

- 年金轉換費用將於保單年金化時(即您行使年金保障權益時)收取的一次性的收費。
- 年金轉換費用將透過按保單下所持各項投資選擇的單位價值之比例以買入價註銷投資選擇單位的方式，從戶口價值中扣除。
- 年金轉換費用相等於適用的年金轉換費用比率乘以您的保單於年金化時的戶口價值。
- 請注意，下表所示的年金轉換費用比率乃現時採用的比率並可改變。適用於您的保單之比率將為保單年金化當時之比率，有關比率將於年金化確認書上列明。

	年金轉換費用比率
計劃105	5%
計劃100	5%

### 年金費用

- 每月年金費用相等於適用的每月年金費用比率乘以收費到期日的戶口價值。
- 請注意，下表所示的年金費用比率乃現時採用的比率並可改變。適用於您的保單之比率將為保單年金化當時之比率，有關比率將於年金化確認書上列明。於保單年金化後，適用的年金費用比率將維持不變。

	年金費用比率(每月)
計劃105	2.75% / 12
計劃100	3.2% / 12

- 於年金化後，年金費用將於年金化日期以及隨後每個月與年金化日期相同之日，透過按保單下所持各項投資選擇的單位價值之比例以買入價註銷投資選擇單位的方式，從戶口價值中扣除。
- 年金費用須支付至保單終止為止。

## 參考基金層面的收費 (此等收費並不會於計劃層面徵收，詳情請參閱以下資料)

### 基金管理費

- 基金管理費按參考基金的資產淨值計算，現時介乎每年0.9%至每年1.7%。此等費用由每項參考基金的基金經理釐定，並載於參考基金的銷售說明書內。本公司將提供相關銷售說明書以供參閱。此等費用會因應個別參考基金而有所不同。有關各參考基金的基金管理費之摘要，請參閱**投資選擇簡介**。

### 其他收費

- 參考基金須被投資經理及參考基金的其他服務供應商徵收費用、收費及開支，有關資料載於參考基金的銷售說明書內。該等費用、收費及開支會因應個別參考基金而有所不同。本公司將提供參考基金之銷售說明書以供參閱。

### 費用及收費的更改

若保單收費有任何更改，或在徵收新的保單收費之前，本公司將預先於1個月前向您發出書面通知。若參考基金的收費有所更改，我們則會根據監管要求作出通知。

## 一般資料

### 申請

- **盛峰**適合年齡介乎33至70歲之準被保人申請(年齡按被保人上一個生日年齡計算)。
- 投保**盛峰**申請手續簡便，您只需填妥投保書連同所需的首次保費交回本公司即可。
- 如準被保人及/或準持有人於投保**盛峰**時所提供之資料不足或未能符合我們的核保要求，本公司保留拒絕有關申請的權利。

### 保單貨幣

- **盛峰**以美元作為保單貨幣。

### 保費

- 保費應以港元或保單合約內註明的保單貨幣(採用本公司不時參考現行的市場匯率而釐定的現行匯率)在本公司不時指定的香港地方支付。如欲了解本公司不時釐定的可供採用的支付方法，請聯絡本公司或您的理財顧問。

### 戶口價值

- 您的保單戶口價值，乃您所揀選的各項投資選擇的價值總和。各項投資選擇價值的計算方法，乃將投資選擇的單位數目乘以最新買入價。如欲查詢單位價格資料，請聯絡本公司或瀏覽[www.axa.com.hk](http://www.axa.com.hk)。
- 您的投資回報乃由本公司參照參考基金表現的波幅而計算。該等回報將受**盛峰**的保單收費所影響，並可能低於參考基金的回報。參考基金各具不同的投資風險程度和附帶風險。請注意任何投資虧損對您的**盛峰**保單戶口價值會構成負面的影響。

### 冷靜期

- 如您並非完全滿意您的**盛峰**保單，您有權以書面要求取消保單並將保單退回本公司。您必須簽署要求取消保單的函件，並確保本公司在交付保單或通知書(說明已經可以領取保單和冷靜期的屆滿日)予您或您的代表後起計21天內(以較先者為準)收到該份函件。本公司會退回您所有已付保費，但假如在本公司接獲您取消保單的書面通知之時，您的投資已經貶值，本公司會先行扣除虧蝕的金額。

- 若索償獲得受理，則不會獲發還保費。

### 寬限期

- 於保單首24個月內，您在緊接定期保費的付款到期日後有31天的寬限期。在寬限期內保單將繼續有效。若於該寬限期屆滿後仍未繳付定期保費，保單將會終止，並須被徵收提早贖回費。
- 於保單首24個月後，但在保費繳付期完結之前，
  - (i) 只要不失效保證仍然生效，您在緊接定期保費的付款到期日後有31天的寬限期。在寬限期內保單將繼續有效。若於該寬限期屆滿後仍未繳付定期保費，戶口價值保證及不失效保證將不再適用。保單收費(保證費用除外)於到期時將繼續從戶口價值中扣除，而保單將繼續有效直至按下文(ii)所述而終止；及
  - (ii) 在不失效保證取消後，若(i)於保單收費到期日前到期的定期保費仍未繳付，及(ii)戶口價值不足以繳付到期應付的保單收費，則對於該尚未繳付的定期保費，您在緊接該保單收費到期日後有31天的寬限期。在寬限期內保單將繼續有效。若於該寬限期屆滿後仍未付清尚欠的定期保費以及保單收費，保單將會終止，並須被徵收提早贖回費。在任何情況下，戶口價值將根據保單條款，扣除到期的相關保單收費，致使保單會在最長期間內有效。按照保單條款扣除的任何保單收費將不會退回。
- 有關適用的保單收費，請參閱第17頁**費用及收費表**一節。

### 保單期滿

- 您的**盛峰**保單為終身保單，並沒有期滿日。除非保單因列於**保單終止**一節被保人身故以外之其他原因而終止，否則保單將一直有效，直至被保人身故。

### 借貸權力

- **盛峰**並不擁有借貸權力。有關參考基金的借貸權力的詳情，請參閱各參考基金的銷售說明書。

## 轉讓擁有權

- 持有人不得更改保單擁有權或將保單轉讓。

## 投資選擇估值及單位價格

### ■ 分配單位

- 與投資選擇有關的單位將根據您最近的投資選擇分配指示按投資選擇的賣出價\*在名義上分配至保單內。單位將於緊接我們在本公司的辦事處收到保費的已交收款項的日期後切實可行的範圍內之有關交易日在名義上分配。

\* 現時豁免收取買賣差價。

- 少於萬分之一的單位將不會被分配至保單。所有經調整後之餘額將會歸本公司所有。
- 分配單位或需收取買賣差價。我們現時豁免收取買賣差價，惟保留於日後收取不高於買入價1%的買賣差價之權利。屆時，我們會預先於1個月前向您發出書面通知。

### ■ 註銷單位

- 與投資選擇有關的單位將按投資選擇的買入價\*從保單內註銷。單位將於緊接我們在本公司的辦事處對有關申請作出批核的日期後切實可行範圍內之有關交易日註銷。

\* 現時豁免收取買賣差價。

- 少於萬分之一的單位將不會從保單內註銷。所有經調整後之餘額將會歸本公司所有。

### ■ 計算戶口價值

- 保單戶口價值會以投資選擇單位的買入價\*計算並向下調整至小數點後兩個位。所有經調整後之餘額將會歸本公司所有。

\* 現時豁免收取買賣差價。

### ■ 釐定投資選擇單位價格

- 釐定單位價格之日通常為營業日，即香港的銀行開門經營正常銀行業務之日(星期六除外)。
- 投資選擇的單位價格乃參照各參考基金之投資經理所釐定的參考基金單位價格，而本公司將不會就該單位

價格向上或向下作任何調整。若此釐定投資選擇單位價格的方法有任何更改，本公司將會預先於1個月前向您發出書面通知。若在我們無法控制的情況下，例如參考基金的投資經理或有關監管機構要求作出的更改，我們將會按照監管規定向您發出通知。

- 有關計算該等參考基金的單位價格及分配或註銷參考基金單位時所徵收的費用及收費(如有)之詳情，請參閱參考基金的銷售說明書。本公司將提供該等參考基金的銷售說明書以供參閱。

### ■ 暫停及延遲投資選擇買賣

- 於以下任何情況的整段或任何部份時間，本公司有絕對權力暫停投資選擇之單位估值及/或相關單位在您的保單內之分配及/或註銷：
  - (i) 當相關參考基金的估值或買賣被暫停；或
  - (ii) 當出現本公司認為導致將本公司在投資選擇上所持有的任何投資或資產變現，並非合理地切實可行的情況；或
  - (iii) 在將任何投資或資產變現或註銷投資選擇之單位時將會或可能涉及的款項匯付或調回被延誤或按本公司的意見不能按正常匯率迅速進行。

### ■ 投資選擇買賣限制

- 本公司亦可運用絕對酌情決定權，將在任何交易日註銷的某投資選擇單位的數目限制為在該交易日該投資選擇已發行單位總數的10%(將於該交易日分配的任何單位不被計算在內)。在該情況下，該限制將按比例施行，致使已獲名義分配單位的保單持有人如欲於該交易日註銷其單位，將可註銷相同比例的該等單位。未被註銷的單位將結轉至下一個交易日註銷，但須受相同限制規限。
- 若投資選擇所涉及的單位暫停估值，或本公司如上文所述行使其酌情權以限制將予註銷的投資選擇單位數目，則您的保單的單位分配及/或單位註銷(如保費分配、轉換和提取部份款項等)將予暫停或延遲，但前提是該等活動所涉及的投資選擇包括受影響的投資選擇。有關詳情，請參閱第9頁更改投資選擇一節。

## 準據法律及司法管轄權

- 保單是根據香港特別行政區(「香港」)法律簽發及闡釋，並受香港法院的非專屬司法管轄權約束。

## 稅務

- 投資於保單對您的稅務影響，是因應您的情況所適用的有關稅務法律而定。我們建議您應就個人稅務問題尋求專業意見。

## 投資風險

- 投資涉及風險，包括投資之市場價格變動。由於投資項目的性質各有不同，各項投資的價值及收益均可升可跌。過往的表現並非未來業績的指標。在作出投資決定前，您必須清楚了解自己可承受的風險程度，以及相關投資的風險水平。
- 您應仔細閱讀各參考基金的銷售說明書，以了解有關投資的風險因素和收費。本公司將提供相關參考基金的銷售說明書以供參閱。

## 查詢及投訴

- 若您對本產品或我們的服務有任何查詢及投訴，或者希望收到**盛峰**的保單文件的複本(本公司將就該等文件的提供收取其不時確定的合理價格)，請致電(852) 2802 2812、傳真至(852) 2598 7623、電郵至customer.services@axa.com.hk或以郵寄方式聯絡我們。

## 詞彙一覽表

- **戶口價值**：戶口價值按保單持有的投資選擇單位總數乘以各項投資選擇單位的買入價計算。
- **戶口價值保證**：為**盛峰**對戶口價值的保證。於第12個保單週年日的戶口價值將可獲保證最少相等於保證價值(即鎖定回報價值及本金保證價值的較高者)。
- **年金費用**：年金費用為本公司就行使年金保障權益所徵收的費用，詳情載於**費用及收費表**一節。
- **年金化**：保單年金化指將保單的戶口價值(根據被保人於轉換時的年齡及保證年金率)轉為在被保人有生之年可收取的終身入息。「年金化」作動詞使用時應作相應的解釋。
- **利益基數**：利益基數是用以釐定每年終身年金入息的名義價值。初始時的利益基數相等於年金化時在扣除年金轉換費用後的戶口價值。
- **買入價**：某投資選擇單位於某交易日的買入價是於該交易日該投資選擇名義單位的相關價值，而戶口價值或單位所得款項將據此價格計算。某投資選擇單位的買入價相等於其參考基金的單位、股份或其他權益的買入價，或如果沒有買入價，則應為該參考基金的單位、股份或其他權益之資產淨值。買入價將不會作任何調整。
- **買賣差價**：買賣差價乃買入價的若干百分比(本公司可不時釐定)，並於以名義性質分配投資選擇單位時所徵收的費用，詳情載於**費用及收費表**一節。



- **資本保障值**：資本保障值適用於資本人壽保障選擇，用以釐定此選擇的保險費用金額。有關資本保障值的計算方法，請參閱**人壽保障**一節；而有關供說明用之保險費用率，則請參閱**費用及收費表**一節。
- **年金轉換費用**：年金轉換費用是於保單年金化時由本公司收取的一項一次性的費用，詳情載於**費用及收費表**一節。
- **交易日**：投資選擇的交易日，指該投資選擇的單位可在名義上分配至您的保單或從您的保單中註銷之日。
- **提早贖回費**：提早贖回費乃終止保單或退保時徵收的費用，詳情載於**費用及收費表**一節。
- **保證費用**：保證費用乃為您的保單提供戶口價值保證所徵收的費用，詳情載於**費用及收費表**一節。
- **首次一筆過投資保費**：首次一筆過投資保費為於投保時除定期保費外就您的保單繳付的任何一次性保費。
- **保險費用**：保險費用乃為您的保單提供壽險保障而徵收的費用，並僅於適用之情況下徵收。詳情載於**費用及收費表**一節。
- **最低戶口結餘**：首12個保單年度的最低戶口結餘為保單簽發時已決定的每月定期保費乘以24之金額，其後的最低戶口結餘為3,000美元，或本公司不時釐定之金額。最低戶口結餘之作用，乃為決定能否行使保費假期或提取部份款項。
- **不失效保證**：不失效保證指在首12個保單年度內，即使戶口價值因投資選擇的參考基金的投資表現及/或扣除保單收費而跌至零，您的保單亦不會因此而失效。
- **賣出價**：某投資選擇單位於交易日的賣出價是於該交易日該投資選擇名義單位的相關價值，而該單位乃根據此價格在名義上分配至您的保單。某投資選擇單位的賣出價相等於1加買賣差價(如有)之總和後再乘以買入價。賣出價將不會作任何調整。
- **保單週年日**：保單週年日指每年與保單日期相同之月日。
- **保單收費**：保單收費乃本公司對您的保單所徵收的費用及收費，乃參照**費用及收費表**一節而釐定。
- **保單日期**：保單日期指您的保單開始生效的年、月、日。保單日期載於保單合約。
- **保單管理費**：保單管理費乃對您的保單所徵收的費用，乃參照**費用及收費表**一節而釐定。
- **保費費用**：保費費用乃就您為保單所支付的首次一筆過投資保費而徵收的費用，詳情載於**費用及收費表**一節。
- **定期保費**：定期保費指在**盛峰**下所須支付的保費(首次一筆過投資保費除外)。
- **退保價值**：退保價值指於保單退保或終止時戶口價值減去任何提早贖回費及任何其他未付保單收費後的價值。
- **轉換費**：轉換費指轉換投資選擇單位時所徵收的費用，詳情載於**費用及收費表**一節。

## 參與機構

### 保險公司

安盛保險(百慕達)有限公司  
(於百慕達註冊成立的有限公司)  
香港辦事處  
香港灣仔告士打道151號安盛中心20樓

### 參考基金的投資經理/顧問

有關參考基金的投資經理/顧問資料，請參閱相關參考基金的銷售說明書。

安盛保險(百慕達)有限公司受到保險業監督的審慎規管。但是，保險業監督並不就個別的保險產品(包括本產品說明書所提及的盛峰)作出批准。

安盛保險(百慕達)有限公司對銷售說明書(包括本產品說明書、投資選擇簡介及產品資料概要)於刊發日期所載資料之準確性承擔全部責任。本公司經作出一切合理查詢後，確認就我們所知及所信，並無遺漏任何事實致使所載的內容產生誤導。

盛峰已獲證券及期貨事務監察委員會(「證監會」)認可，惟獲得認可並不同獲得官方推介或認許，亦不是對盛峰的商業價值或表現作出保證，更不代表盛峰適合所有投資者、或認許盛峰適合任何個別投資者或任何類別的投資者。

證監會對銷售說明書之內容概不負責，對其準確性或完整性不發表任何聲明，並明確表示概不就銷售說明書全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本產品說明書乃由安盛保險(百慕達)有限公司刊發。

### 您認識AXA安盛嗎？

AXA安盛乃環球AXA集團成員。AXA集團於提供財富保障及管理服務方面皆為世界翹楚。AXA集團的歷史可追溯至19世紀初，並於1986年開始在香港經營業務。2010年度AXA集團的收益為9,447億港元\*，而截至2010年12月31日，其管理的資產為114,641億港元\*。

\* 截至2010年12月31日，以1歐羅兌10.38418港元計算

安盛保險(百慕達)有限公司  
(於百慕達註冊成立的有限公司)  
香港銅鑼灣勿地臣街1號時代廣場1座16樓1601-6室  
電話：(852) 2802 2812 傳真：(852) 2598 7623 網址：www.axa.com.hk

若您不希望收取我們的宣傳或銷售刊物，請致電 (852) 2802 2812、傳真至 (852) 2598 7623、電郵至customer.services@axa.com.hk或以郵寄方式通知我們。

investment-linked insurance



**paramount  
investment  
insurance plan**

product brochure

redefining / standards



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

### IMPORTANT INFORMATION

1. **Paramount** is an investment-linked insurance policy issued by AXA China Region Insurance Company (Bermuda) Limited ("AXA" or the "Company"). Your investments and the guarantee provided under the policy are subject to the credit risks of the Company.
2. Your return on investments is calculated by the Company with reference to the performance of the reference funds which correspond to the investment options selected by you. Such return will be subject to the fees and charges of **Paramount** and may be lower than the return of the reference funds. Each of these reference funds has its own investment objectives and associated risks.
3. The premiums you pay towards the insurance policy will become part of the assets of the Company. You do not have any rights or ownership over any of those assets. Your recourse is against the Company only.
4. Insurance charges may apply if you choose the Capital Protection Life Benefit Option under **Paramount**. Insurance charges may increase significantly during the payment term of the insurance charges due to factors such as your age and investment loss, etc. This may substantially reduce your investment return or result in a significant or even total loss of your policy Account Value.
5. If your policy Account Value becomes insufficient to cover the insurance charges and other policy fees and charges, your policy may be terminated early and you could lose your investment and all benefits. You should consult your financial consultant for details, such as how the fees and charges of **Paramount** may increase and could impact your investment.
6. Surrender or termination of the policy in early years may result in a significant loss of the principal.
7. You should not purchase this product unless you understand it and it has been explained to you how it is suitable for you. The final decision is yours.
8. Investment involves risks. You should not invest based on this document only and should read the Product Key Facts Statement and the Investment Options Leaflet of **Paramount** and the offering documents of the reference funds, which are made available by the Company.

Please refer to the section **Glossary** on page 23 for definitions of various defined terms.



## A retirement solution at your fingertip

At AXA, we understand your retirement needs. We are now pleased to present to you **Paramount**, a solution that allows you to invest in a range of investment options while providing special features on capital protection and annuity option (subject to certain conditions). When retirement finally comes, you will realise that it is really the beginning of your golden years!

With **Paramount**, subject to conditions, you can:

- contribute 5 years of Regular Premium with the option of making Initial Lump Sum Premium at policy inception;
- enjoy a guarantee on your Account Value at the 12<sup>th</sup> Policy Anniversary;
- choose the type of life benefit;
- select to receive annuity income at certain times after the 12<sup>th</sup> Policy Anniversary, and while receiving the annuity income your originally chosen life benefit option will cease to be applicable and you will be covered with a life benefit of 100% of Account Value instead; and
- invest in a wide range of investment options that give you access to different asset classes, countries, regions and global markets.

**Paramount** is a regular premium investment-linked insurance plan under Class C linked long-term business under the Insurance Companies Ordinance. The plan is offered by the Company as an authorised insurance company in Hong Kong under the Insurance Companies Ordinance.

### Simple steps to start your retirement plan

#### Premium Type

##### ■ Regular Premium

- **Paramount** requires 5 years of premium payments with a minimum monthly Regular Premium of USD250. You may pay your Regular Premium on an annual, semi-annual or monthly basis.
- There is no up-front Premium Charge for your Regular Premium. The Regular Premium you pay will be notionally allocated in the form of units of investment options to the policy according to your latest investment option allocation instruction. However, your policy will be subject to the relevant regular Policy Charges as set out in the section **Fees and Charges Schedule** on page 17.

##### ■ Initial Lump Sum Premium

- If you wish to increase your investment, you can pay an Initial Lump Sum Premium of USD10,000 or above at policy inception. An up-front Premium Charge of 5% will be deducted from your Initial Lump Sum Premium. The net balance will be notionally allocated in the form of units of investment options to the policy in accordance with your selected investment options. Other regular Policy Charges will apply. Please refer to the section **Fees and Charges Schedule** on page 17 for details.

#### Your Plan Choice at Policy Inception

- **Paramount** offers 2 plan options for you to choose from to suit your needs. They are **Plan 105** and **Plan 100**. The choice of plan option must be determined at policy inception, and cannot be changed afterwards. The 2 plans have different features in respect of:
  - (i) the Account Value Guarantee - the calculation of the **No Loss Premium Value** is different between **Plan 105** and **Plan 100**. Please refer to the section **Account Value Guarantee** for details;
  - (ii) the investment option allocation requirement for premium payment. Please refer to the section **Investment Options** for details;
  - (iii) the Account Value requirement at the time of Annuitisation of your policy if you elect for the Annuity Benefit Option. Please refer to **Conditions and Timing for Annuitisation** under the section **Annuity Benefit Option** for details; and
  - (iv) Guarantee Charge and Annuity Charge. Please refer to the section **Fees and Charges Schedule** for details.

- An overview of the differences between the 2 plans:

	Plan 105	Plan 100
<b>No Loss Premium Value</b>		
No Loss Premium Value	105% of total premiums paid*	100% of total premiums paid*
<b>Allocation Requirements for Premium Payment (% of premium)</b>		
Maximum allocation in Selected Options	Investment in Selected Options is not allowed	25%
Maximum allocation in Equity Options	50%	45% - 70% (depending on your % of allocation in Selected Options and Bond Options)
Minimum allocation in Bond Options	50%	30%
<b>Account Value Requirements at the time of Annuitisation if you elect for the Annuity Benefit Option (% of Account Value)</b>		
Maximum allocation in Selected Options	Investment in Selected Options is not allowed	25%
Maximum allocation in Equity Options	50%	45% - 70% (depending on your % of allocation in Selected Options and Bond Options)
Minimum allocation in Bond Options	50%	30%
<b>Policy Charges</b>		
Guarantee Charge percentage	2.75% per annum	3.2% per annum
Annuity Charge percentage	2.75% per annum	3.2% per annum

\* Total premiums paid include all Regular Premium and Initial Lump Sum Premium (if any) paid.

### Surrender of the Policy

- You may surrender your policy to us in exchange for the Surrender Value of the policy subject to our receipt of:
  - (i) your valid written application in the form specified by us which is available from the Company; and
  - (ii) the original of your policy contract.
- The Surrender Value of your policy is the Account Value less any Early Encashment Charge and any outstanding Policy Charges. Early Encashment Charge is levied on surrender or termination of the policy (other than on the death of the insured) during the first 9 policy years. Please refer to the section **Fees and Charges Schedule** on page 17 for details of the Early Encashment Charge.
- The Surrender Value will normally be payable within 30 days after the receipt of your valid written application and the original policy contract at the Company's office. No interest is payable for the period between the date the units of investment options are cancelled from your account and the date of payment of the Surrender Value.

- **Paramount is intended for clients who have a medium to long-term investment horizon. Surrender of the policy in the early years may result in a significant loss of your principal.**

### Termination

- The policy will automatically terminate:
  - (i) when the policy is surrendered; or
  - (ii) on the death of the insured; or
  - (iii) during the first 24 months of the policy, if Regular Premium remains outstanding after the expiry of the grace period of 31 days; or
  - (iv) after the first 24 months of the policy and before the end of premium payment period, if Regular Premium and Policy Charges remain outstanding after the expiry of the grace period of 31 days; or
  - (v) if the Account Value falls below the Minimum Account Balance immediately after a partial withdrawal; or

- (vi) if the Account Value records a zero balance or is insufficient to cover the Policy Charges due before Annuityisation. Notwithstanding this situation, the policy will remain effective if and for so long as the No Lapse Guarantee remains in force. For details of the No Lapse Guarantee, please refer to the section **No Lapse Guarantee** on page 7.
- We may terminate the policy at any time if in our opinion your ownership of the policy is likely to impose any regulatory or tax obligation on us that we would not otherwise be subject to. Such termination may be subject to the applicable Early Encashment Charge.
- On termination, the Surrender Value of the policy will be paid to you or, if applicable, the life benefit will be paid to your beneficiary(ies). Any outstanding applicable Policy Charges including an Early Encashment Charge will be deducted from the Account Value in calculation of the Surrender Value. Please refer to the section **Fees and Charges Schedule** on page 17 for details of the Policy Charges.
- Once terminated, your policy cannot be reinstated.
- Paramount is intended for clients who have a medium to long-term investment horizon. Termination of the policy in the early years may result in a significant loss of your principal.**

- The **Guaranteed Value** may be proportionally reduced by any partial withdrawal made from the 6<sup>th</sup> to the 12<sup>th</sup> policy years. Please refer to the section **Partial Withdrawal**, in particular the Illustrative Examples 5 and 6 on pages 15-16, for more details.
- If the Account Value of your policy at the 12<sup>th</sup> Policy Anniversary is less than the **Guaranteed Value**, the difference will be notionally allocated to your policy in the form of additional units of investment options at the Offer Price according to your latest investment option allocation instruction, within 1 month after the 12<sup>th</sup> Policy Anniversary. Such unit allocation will become part of the Account Value and therefore will be subject to applicable Policy Charges. If the **Guaranteed Value** is lower than the Account Value at the 12<sup>th</sup> Policy Anniversary, no additional units of investment options will be allocated. While this guarantee is in effect, a Guarantee Charge will be levied on a monthly basis. For details of the Policy Charges and Guarantee Charge, please refer to the section **Fees and Charges Schedule** on page 17.
- The **Account Value Guarantee** will expire after the 12<sup>th</sup> Policy Anniversary, after which the Account Value of your policy will be subject to market risks, investment risks and market fluctuations.
- If your policy terminates before the 12<sup>th</sup> Policy Anniversary, you will not be able to benefit from the guarantee.

## Adding confidence in your investment

### Account Value Guarantee

- At the 12<sup>th</sup> Policy Anniversary and while the policy is in effect, **Paramount** offers an **Account Value Guarantee**, of which the Account Value of your policy will be at least equal to a Guaranteed Value, which is the higher of the amounts derived respectively from (i) and (ii) as listed in Table 1 below, subject to conditions.

Table 1

	Plan 105	Plan 100
(i) Performance Lock-in Value	The highest value amongst the 11 Account Values captured at the first 11 Policy Anniversaries <sup>^</sup>	
(ii) No Loss Premium Value	105% of total premiums paid*	100% of total premiums paid*

<sup>^</sup> If the highest Account Value occurs on any day other than the first 11 Policy Anniversaries, it will not be captured for determining the Performance Lock-in Value.

\* Total premiums paid include all Regular Premium and Initial Lump Sum Premium (if any) paid.

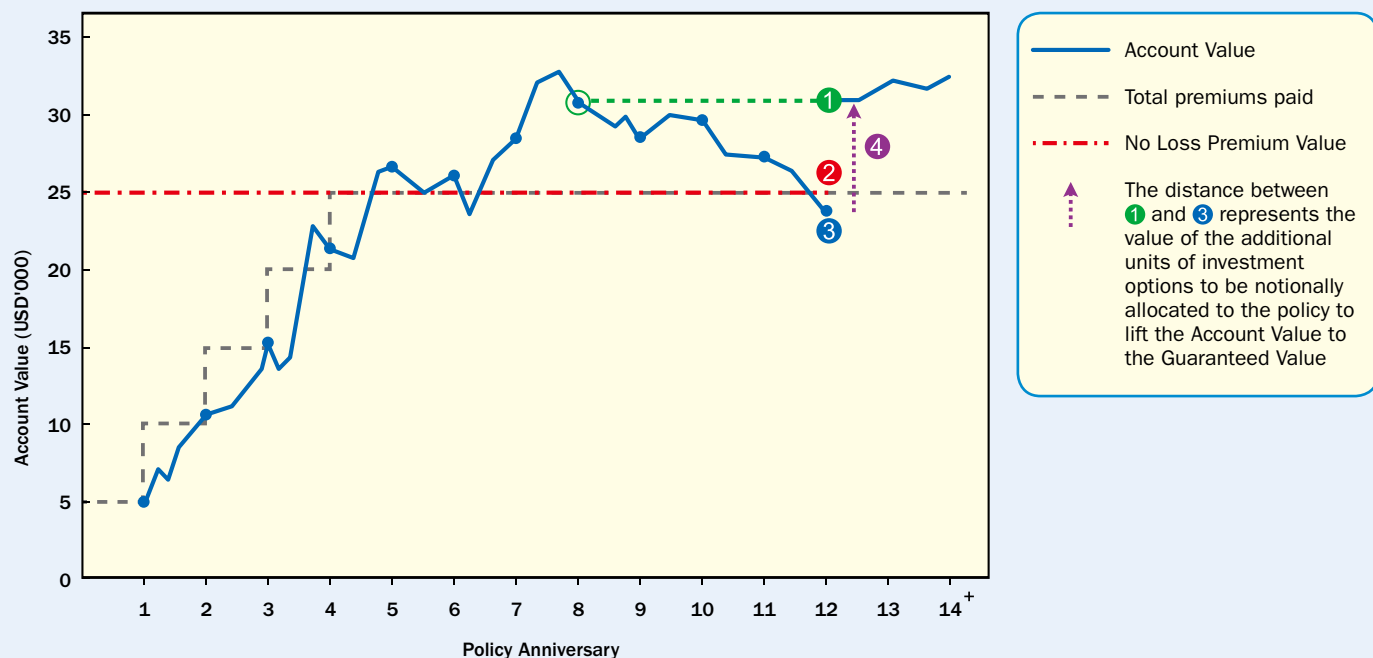
### Conditions for Account Value Guarantee

- The Account Value Guarantee will be cancelled if:**
  - any Regular Premium remains outstanding after the expiry of the relevant grace period of 31 days; or
  - partial withdrawal has been taken during the first 5 policy years; or
  - premium holiday has been taken; or
  - your Regular Premium has been reduced.
- Once this guarantee is cancelled, it cannot be resumed under any circumstances. If you choose to continue your policy after this guarantee is cancelled, the Account Value of your policy will no longer be guaranteed at the 12<sup>th</sup> Policy Anniversary and will be subject to market risks, investment risks and market fluctuations.

## Illustrative Example 1 (Guaranteed Value is equal to Performance Lock-in Value)

The illustrative example is for reference only and is not indicative of the future performance.

Mr. Chan, at age 45, chooses **Paramount (Plan 100)** with an annual premium of USD5,000. Assume that there is no Initial Lump Sum Premium payment, no premium holiday, partial withdrawals, premium reductions and there is no Regular Premium outstanding. The Performance Lock-in Value will enable Mr. Chan to lock-in the highest value amongst the 11 Account Values captured at the first 11 Policy Anniversaries while he can also enjoy the safety net of the No Loss Premium Value, which is 100% of the total premiums paid.



When the policy reaches the 12<sup>th</sup> Policy Anniversary:

①	<b>Performance Lock-in Value:</b> <b>The highest value amongst the 11 Account Values captured at the first 11 Policy Anniversaries</b>	<b>= USD31,000</b>
②	No Loss Premium Value: 100% of total premiums paid	= USD25,000 (USD5,000 x 5 x 100%)
③	Account Value at the 12 <sup>th</sup> Policy Anniversary	= USD24,900

The **Guaranteed Value** is **USD31,000** (i.e. the higher of ① and ②).

Since the **Guaranteed Value** is higher than the Account Value at the 12<sup>th</sup> Policy Anniversary, i.e. ③, we will notionally allocate the difference (④), being **USD6,100** (i.e. ① minus ③), to Mr. Chan's policy in the form of additional units of investment options according to his latest investment option allocation instruction.

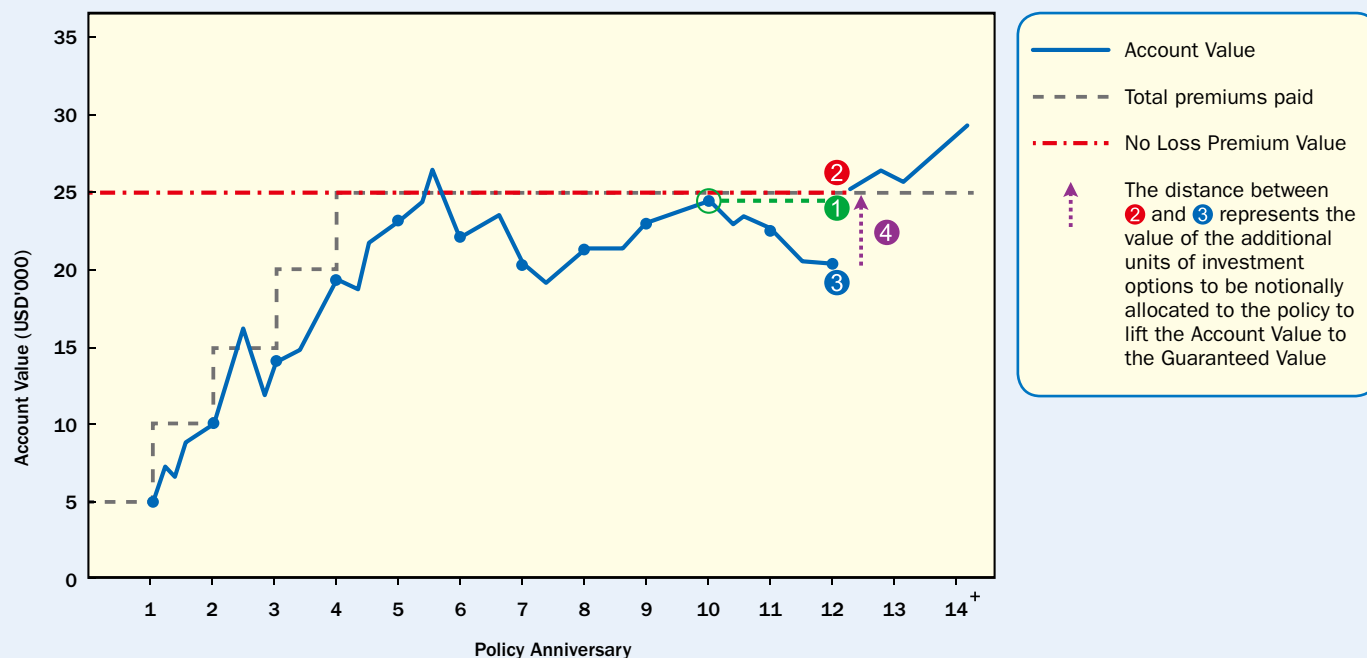
Assume Mr. Chan had enrolled in **Plan 105** instead, and all Account Value figures in Illustrative Example 1 remain the same. The **No Loss Premium Value** will be USD26,250 (i.e. USD5,000 x 5 x **105%**) instead, which is still lower than the **Performance Lock-in Value** of USD31,000, and so when his policy reaches the 12<sup>th</sup> Policy Anniversary, the **Guaranteed Value** will be USD31,000. Since the **Guaranteed Value** is higher than the Account Value at the 12<sup>th</sup> Policy Anniversary of USD24,900, we will notionally allocate the difference, being USD6,100 (i.e. USD31,000 less USD24,900), to Mr. Chan's policy in the form of additional units of investment options according to his latest investment option allocation instruction.



## Illustrative Example 2 (Guaranteed Value is equal to No Loss Premium Value)

The illustrative example is for reference only and is not indicative of the future performance.

Suppose the market has been generally poor and the investment performance is weak. Assume that there is no Initial Lump Sum Premium payment, no premium holiday, partial withdrawals, premium reductions and there is no Regular Premium outstanding. If Mr. Chan's policy remains effective at the 12<sup>th</sup> Policy Anniversary, he will still enjoy the safety net of the No Loss Premium Value, which is 100% of the total premiums paid, without worrying about losing his money invested.



When the policy reaches the 12<sup>th</sup> Policy Anniversary:

①	Performance Lock-in Value: The highest value amongst the 11 Account Values captured at the first 11 Policy Anniversaries	= USD24,300
②	<b>No Loss Premium Value:</b> <b>100% of total premiums paid</b>	<b>= USD25,000 (USD5,000 x 5 x 100%)</b>
③	Account Value at the 12 <sup>th</sup> Policy Anniversary	= USD20,300

The **Guaranteed Value** is **USD25,000** (i.e. the higher of ① and ②).

Since the **Guaranteed Value** is higher than the Account Value at the 12<sup>th</sup> Policy Anniversary, i.e. ③, we will notionally allocate the difference (④), being **USD4,700** (i.e. ② minus ③), to Mr. Chan's policy in the form of additional units of investment options according to his latest investment option allocation instruction.

Assume that Mr. Chan had enrolled in **Plan 105** instead, and all Account Value figures in Illustrative Example 2 remain the same. The **No Loss Premium Value** will be USD26,250 (USD5,000 x 5 x **105%**) instead, which is higher than the **Performance Lock-in Value** of USD24,300, and so when his policy reaches the 12<sup>th</sup> Policy Anniversary, the **Guaranteed Value** will be USD26,250. Since the **Guaranteed Value** is higher than the Account Value at the 12<sup>th</sup> Policy Anniversary of USD20,300, we will notionally allocate the difference, being USD5,950 (i.e. USD26,250 less USD20,300), to Mr. Chan's policy in the form of additional units of investment options according to his latest investment option allocation instruction.

## No Lapse Guarantee

- During the first 12 policy years, if the Account Value of your policy drops to zero as a result of investment performance of the reference fund(s) of the investment option(s) and/or deduction of Policy Charges, your policy will not lapse because of the **No Lapse Guarantee** (subject to conditions below) feature of **Paramount**. As a result, you will continue to benefit from **Paramount** and its built-in Account Value Guarantee. No Policy Charges will be deducted from the policy if the Account Value remains at zero, but if the Account Value of your policy goes up afterwards, payment of Policy Charges will be resumed. However, previous outstanding Policy Charges will not be deducted from the Account Value.
- **The No Lapse Guarantee will be cancelled if:**
  - (i) the Account Value is being withdrawn to zero; or
  - (ii) partial withdrawal has been taken during the first 5 policy years; or
  - (iii) premium holiday has been taken; or
  - (iv) your Regular Premium has been reduced; or
  - (v) any Regular Premium remains outstanding after the expiry of the relevant grace period of 31 days.
- Once this feature is cancelled, it cannot be resumed under any circumstances.
- The **No Lapse Guarantee** will expire after the 12<sup>th</sup> Policy Anniversary.
- In addition to the No Lapse Guarantee described above, after you have exercised the Annuity Benefit Option, the policy will not terminate as a result of the Account Value being reduced to nil balance or insufficient to cover the applicable Policy Charges due. For details, please refer to the section **Annuity Benefit Option** on page 10.

Capital Protection Life Benefit Option. Insurance Charge equals the applicable Insurance Charge rate multiplied by the Capital Protection Value (please refer to the first illustrative example below). The Insurance Charge rate is determined with reference to the insured's attained age, sex and smoking habit. The Capital Protection Value is 101% of total premiums paid\* less the sum of (i) total withdrawals made and (ii) 101% of the Account Value, as of the due date for the Insurance Charge. If the Capital Protection Value is zero or less than zero, there is no Insurance Charge for that month. Please refer to the section **Fees and Charges Schedule** on page 17 for details of the Insurance Charge.

\* Total premiums paid include all Regular Premium and Initial Lump Sum Premium (if any) paid.

- **You should be aware that deducting Insurance Charge from your Account Value will reduce the amount that may be applied towards investment in the reference funds which correspond to the investment options you selected. Moreover, the Insurance Charge may increase significantly during the payment term of the Insurance Charge due to factors such as age and investment losses, etc. This may result in significant or even total loss of your premiums paid. If your Account Value becomes insufficient to cover the Insurance Charge and other Policy Charges, your policy may be terminated early and you could lose all your premiums paid and benefits payable under your policy.** Please refer to the section **Fees and Charges Schedule** on page 17 for details of the Insurance Charge.
- For both life benefit options, any outstanding Policy Charges will be deducted from the life benefit amount.
- Whichever life benefit option is selected, if the insured of your **Paramount** policy commits suicide within 1 year commencing from the Policy Date, the life benefit shall be equal to the Account Value plus the total Policy Charges paid by you in respect of the policy, without interest.
- The amount payable under both life benefit options as described above will cease to be applicable if you elect for the Annuity Benefit Option. The life benefit will become 100% of the Account Value should the insured pass away on or after Annuitisation of the policy.
- Units of investment options under the policy are cancelled upon written notification to us of a death claim by the claimant, and the life benefit will be paid upon receipt and acceptance by us of satisfactory proof of the validity of the claim. If the life benefit is not paid within 2 months from the date the units of investment options are cancelled from your account, we will pay interest on the life benefit from the date the units of investment options are cancelled at a rate as the Company may decide at its discretion with reference to the prevailing market interest rate.
- The life benefit will cease to be payable from the Policy Anniversary which falls on or immediately after the date on which the insured attains the age of 100.

## Safeguard for your loved ones

### Life Benefit

- **Paramount** provides a life benefit upon the death of the insured. You can select one of the two life benefit options at policy inception to suit your needs. However, the option cannot be changed once chosen.
  1. **Without Capital Protection Life Benefit Option** – the life benefit is 101% of Account Value. There is no Insurance Charge for this option.
  2. **Capital Protection Life Benefit Option** – the life benefit is:
    - 101% of Account Value; or
    - 101% of total premiums paid\* under the policy, less total withdrawals made, whichever is higher.Under this option, your life benefit will not be less than 101% of the total premiums paid\* net of total withdrawals.
- An Insurance Charge will be levied monthly in advance in respect of the policy if you opt for the

## Illustrative example for the calculation of the Insurance Charge

*The illustrative example is for reference only and is not indicative of the future performance.*

As of the due date for the Insurance Charge:

Insurance Charge rate for a male smoker insured at the attained age of 50	0.862%* per annum
Total Regular Premium paid	USD30,000
Initial Lump Sum Premium paid	USD0
Total withdrawals made	USD3,000
Account Value	USD25,000
Capital Protection Value	[101% of (total Regular Premium paid + Initial Lump Sum Premium paid)] – [total withdrawals made + 101% of Account Value] = [(USD30,000 + USD0) x 101%] – [USD3,000 + (USD25,000 x 101%)] = USD2,050

**Insurance Charge = Insurance Charge rate x Capital Protection Value**

Insurance Charge for the month

= 0.862% / 12 x USD2,050

= USD1.47

\* **The Insurance Charge rate per annum will change in accordance with the age of the insured. Please refer to the section Fees and Charges Schedule on page 17 for details of the Insurance Charge.**

## Illustrative example for the calculation of the Without Capital Protection Life Benefit and the Capital Protection Life Benefit

Monthly Regular Premium	USD500
The policy terminated at the end of the 10 <sup>th</sup> policy year when the insured passed away.	
Total Regular Premium paid	(USD500 x 12 x 5) = USD30,000
Initial Lump Sum Premium paid	USD10,000
Total withdrawals made	USD3,000
Account Value	USD28,000

### Case 1: Without Capital Protection Life Benefit Option

Life benefit = 101% of the Account Value

= USD28,000 x 101%

= USD28,280

Case 2: Capital Protection Life Benefit Option (subject to Insurance Charge. Please refer to the section **Fees and Charges Schedule** for details)

Life benefit = (i) 101% of the Account Value; or (ii) 101% of total premiums paid\* – total withdrawals made, whichever is higher

= (i) USD28,000 x 101%; or (ii) [(USD30,000 + USD10,000) x 101%] – USD3,000, whichever is higher

= (i) USD28,280; or (ii) USD37,400, whichever is higher

= USD37,400

\* **Total premiums paid include all Regular Premium and Initial Lump Sum Premium (if any) paid.**

## Freedom to manage your investment strategy

### Investment Options

- **Paramount** provides a choice of different investment options across various financial instruments and global markets. 3 categories of investment options, namely the Selected Options, the Equity Options and the Bond Options are available under **Paramount** for your choice. With these options you can diversify your portfolio by investing in a range of markets while balancing investment risk. For a brief overview

and the 3 categories of investment options currently available, please refer to the **Investment Options Leaflet**.

- According to your investment plan, you can currently select a maximum of 10 investment options per policy to design your own investment mix, subject to a minimum allocation of 5% of your premium in each investment option you choose, and the total allocation must add up to 100%. Your allocation in each category of investment options must also fulfil the maximum and minimum requirements as set out in Table 2 below:

Table 2

	For Premium Payment (% of premium)		Account Value at the time of Annuitisation* (% of Account Value)	
	Plan 105	Plan 100	Plan 105	Plan 100
<b>MAXIMUM</b> allocation to the <b>Selected</b> Options	Investment in Selected Options is not allowed	25%	Investment in the Selected Options is not allowed	25%
<b>MAXIMUM</b> allocation to the <b>Equity</b> Options	50%	45% - 70% (depending on your allocation to the Selected Options and the Bond Options)	50%	45% - 70% (depending on your allocation to the Selected Options and the Bond Options)
<b>MINIMUM</b> allocation to the <b>Bond</b> Options	50%	30%	50%	30%

\* This requirement is applicable at the time of Annuitisation if the Annuity Benefit Option is elected.

- We reserve the right to change the above investment option allocation requirements for premium payment and/or Account Value at the time of Annuitisation from time to time by giving you 1 month's prior written notice.
- Your premiums will be invested by the Company in the respective reference funds which correspond to the investment options you selected or any other investments as the Company may consider appropriate. If there is Initial Lump Sum Premium, an up-front Premium Charge of 5% will be deducted before the balance is invested. Your premiums will become and remain part of the assets of the Company. You do not have any rights or ownership over any of those assets. Your recourse is against the Company only.
- Under your **Paramount** policy, unit allocation in the investment options is notional in nature and solely for the purpose of determining the Account Value of your **Paramount** policy.
- The unit price and the investment performance of an investment option are calculated by the Company with reference to the price and the investment performance of the relevant reference fund.
- The return under **Paramount** will be subject to Policy Charges and may be lower than the return of the reference funds. Poor performance of reference funds may further magnify your investment losses, while all Policy Charges are still deductible.

- The investment options available under **Paramount** can have very different features and risk profiles. Some may be of high risk. You should also read carefully the risk factors, investment and borrowing restrictions as set out in the offering documents of the reference funds, which are made available by the Company.

### Change of Investment Options

- The Company may offer additional investment options from time to time. An investment option may also be temporarily closed or terminated. Reasons for closure or termination may include but are not limited to the termination of the reference fund by the investment manager of the reference fund or the unit prices of the reference fund becoming unavailable for the reference fund. In such cases, we will give you notice according to the regulatory requirements so that you may switch your investment options units or direct new premiums to other available investment options.
- If we do not receive your switching instruction or new allocation instruction before the date specified in our written notice, we will select, with reference to factors such as volatility and other investment risks, one or more designated investment option(s) as outlined in the notice on your behalf and switch your units in the affected investment option(s) and/or allocate your premiums to the investment option(s) selected by us.

- Switching performed for reallocating units in the affected investment option(s) to other available investment option(s) will not be subject to Switching Fee.

### Investment Option Switching

- We understand that you may wish to review your investment strategy from time to time. To cope with your changing needs, **Paramount** gives you the flexibility to switch units between investment options subject to the following requirements:
  - Switching between different categories of investment options must follow the rules as set out in Table 3 below at any time while the policy is in effect:

Table 3

		Switch-in		
		Selected Options	Equity Options	Bond Options
Switch-out	Selected Options	✓	✓	✓
	Equity Options	X	✓	✓
	Bond Options	X	X	✓

(✓ = Allowed; X = Not allowed)

- The minimum switching amount is currently USD500. The Company reserves the right to change this amount in the future by giving you 1 month's prior written notice.
  - Currently, we allow a maximum of 10 investment options per policy after a switch. Each investment option you choose to switch in is subject to a minimum allocation of 5% of the switched amount. The Company reserves the right to change the maximum number of investment options and the minimum allocation percentage of the switched amount in the future by giving you 1 month's prior written notice.
- During each policy year, the Switching Fee for the first 6 switches of investment option units is currently waived, and all subsequent switches will be subject to a Switching Fee at a rate of up to 1% of the amount being switched out. Currently, the Switching Fee is 1% of the amount being switched out.

- elect for the Annuity Benefit Option at certain anniversaries. Please refer to the section **Annuity Benefit Option** below for details; or
  - withdraw part or all of the Account Value of your policy at any time to purchase a traditional life annuity plan offered by the Company to provide you with a regular income during your lifetime. This traditional life annuity plan will be independent of your **Paramount** policy; or
  - surrender the policy in exchange for the Surrender Value.
- The Account Value Guarantee and the No Lapse Guarantee will expire after the 12<sup>th</sup> Policy Anniversary. If the policy continues after the 12<sup>th</sup> Policy Anniversary, the Account Value of your policy will no longer be guaranteed and will be subject to market risks, investment risks and market fluctuations. The applicable Policy Charges will continue to be levied.
  - If the Annuity Benefit Option is elected, **Paramount** will still provide a life benefit that equals 100% of the Account Value should the insured pass away on or after the Annuitisation of the policy.
  - If you do not inform us of your choice within 30 days after the relevant Policy Anniversary, we will assume that you choose to continue with your policy.

### Annuity Benefit Option

#### ■ Key Features of the Annuity Benefit Option

- Starting from the 12<sup>th</sup> Policy Anniversary, you may at certain times elect for the **Annuity Benefit Option** to annuitise your policy (subject to conditions set out in the sub-section **Conditions and Timing for Annuitisation**), which is the conversion of the Account Value of your policy into a stream of income payable over the lifetime of the insured, while the policy is in effect. At the time of Annuitisation, a one-off Conversion Charge will be levied, and the policy will be subject to a monthly Annuity Charge thereafter. Please refer to the section **Fees and Charges Schedule** on page 17 for more details.
- The insured will receive an **Annual Lifetime Annuity Income** which is determined as follows:

<b>Benefit Base</b>	x	<b>Guaranteed Annuity Rate (per annum)</b>	=	<b>Annual Lifetime Annuity Income</b>
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- The Benefit Base is a notional value for determining the Annual Lifetime Annuity Income. It is initially equal to the Account Value at the time of Annuitisation after deduction of the one-off Conversion Charge.
- The applicable Guaranteed Annuity Rate is determined with reference to the insured's age at the time of Annuitisation and will remain unchanged once the policy is annuitised. These Guaranteed Annuity Rates are guaranteed by the Company at policy issuance.

## Your options after the 12<sup>th</sup> policy year

- Following the 12<sup>th</sup> Policy Anniversary, you may choose to:**
  - continue with your policy so that your investment may continue to have potential growth for your future retirement, but your investment will be subject to market risks, investment risks and market fluctuations, and the relevant Policy Charges. Please refer to the section **Fees and Charges Schedule** for details; or

Insured's age at the time of Annuitisation	Guaranteed Annuity Rate (per annum)
45 – 64	4%
65 – 74	5%
75 – 82	6%

- Upon payment of each Lifetime Annuity Income, the same amount will be deducted from the Account Value by cancelling units of the investment options at the Bid Price in proportion to the value of the units of the respective investment options held under the policy. Even if the Account Value of your policy has been reduced to zero or is insufficient to cover any Policy Charges due, your policy will not terminate, and your Lifetime Annuity Income will continue to be payable.
- The payment of Lifetime Annuity Income will be made in advance on an annually or monthly basis, according to your choice. If you elect to receive the Lifetime Annuity Income on a monthly basis, the monthly amount payable is equal to 1/12 of the Annual Lifetime Annuity Income, provided that it fulfils the minimum payment requirement as determined by the Company from time to time. The current minimum payment requirement is USD500.
- No partial withdrawal is allowed after Annuitisation of the policy.

#### ■ Your Lifetime Annuity Income can grow with favourable investment return

- At every Annuitisation anniversary, if the Account Value is greater than the prevailing Benefit Base, the prevailing Benefit Base shall be automatically increased to such Account Value, and the Lifetime Annuity Income shall be increased accordingly. On the other hand, if the Account Value subsequently falls and drops below the prevailing Benefit Base, the Benefit Base shall remain the same and the Lifetime Annuity Income payable will not be reduced. Please refer to Illustrative Example 3 for details.
- With its Annuity Benefit Option, **Paramount** offers:
  - ▶ a lifetime income with the Account Value of the policy.
  - ▶ a life benefit which is equal to 100% of the Account Value should the insured pass away on or after Annuitisation.
  - ▶ the continuity for you to enjoy growth potential from your investments.
  - ▶ a lifetime income that will never reduce and may even increase with favourable investment performance.
  - ▶ the flexibility to surrender the policy at any time in return for the Account Value.

#### ■ Conditions and Timing for Annuitisation

- To enjoy the above benefits, your policy must satisfy the following conditions:
  - (i) the Account Value at the time of Annuitisation must fulfil the minimum and maximum requirements as determined by the Company from time to time. Currently the minimum and maximum requirements are USD15,000 and USD50,000,000 respectively. If the Account Value exceeds the maximum limit, you must withdraw the excess amount to make it equal to or below the maximum limit in order to become eligible for Annuitisation; and
  - (ii) the investment option allocation under your policy at the time of Annuitisation must comply with the requirements as specified in the section **Investment Options** on page 9. If the allocation of investment options under your policy does not fulfil the requirements as shown in Table 2 under the section **Investment Options**, you must perform investment option switching to bring the allocation of investment option to the required limits in order to become eligible for Annuitisation. Switching performed for this purpose will not be subject to Switching Fee. Please refer to the section **Investment Options** on page 9 for more details.
- You can only annuitise your policy once, and can only do so under one of the following circumstances:
  - (i) immediately after the 12<sup>th</sup> Policy Anniversary; or
  - (ii) on each of the Policy Anniversaries which coincides with or immediately follows the insured's 55<sup>th</sup>, 60<sup>th</sup>, 65<sup>th</sup> or 70<sup>th</sup> birthday provided that Annuitisation is after the 12<sup>th</sup> Policy Anniversary.
- In each case you must submit to our office the prescribed Annuitisation election form duly completed within 30 days after the relevant Policy Anniversary. Please note that your election is irrevocable once accepted by us. An Annuitisation confirmation will be issued to you upon Annuitisation of your policy.

#### Proof of Survival

- Before annuitising the policy or paying the Lifetime Annuity Income, the Company will request the insured to provide valid proof that he/she is living, with signatures of at least 2 witnesses.
- The insured will need to provide the Company with valid proof of his/her survival in order to receive payment of the Lifetime Annuity Income.

### Illustrative Example 3 (Annuity Benefit Option)

The illustrative example is for reference only and is not indicative of the future performance.

Referring to Illustrative Example 1, Mr. Chan's Account Value was lifted to the Guaranteed Value at the 12<sup>th</sup> Policy Anniversary. Now at age 57, he decides to retire and annuitise the policy for an annual lifetime income. The Account Value of his policy at the time of Annuitisation is USD31,000. The initial Benefit Base will be USD29,450 after deducting the Conversion Charge of USD1,550, and his Annual Lifetime Annuity Income will be **USD1,178**.

**Benefit Base**  
**USD29,450**

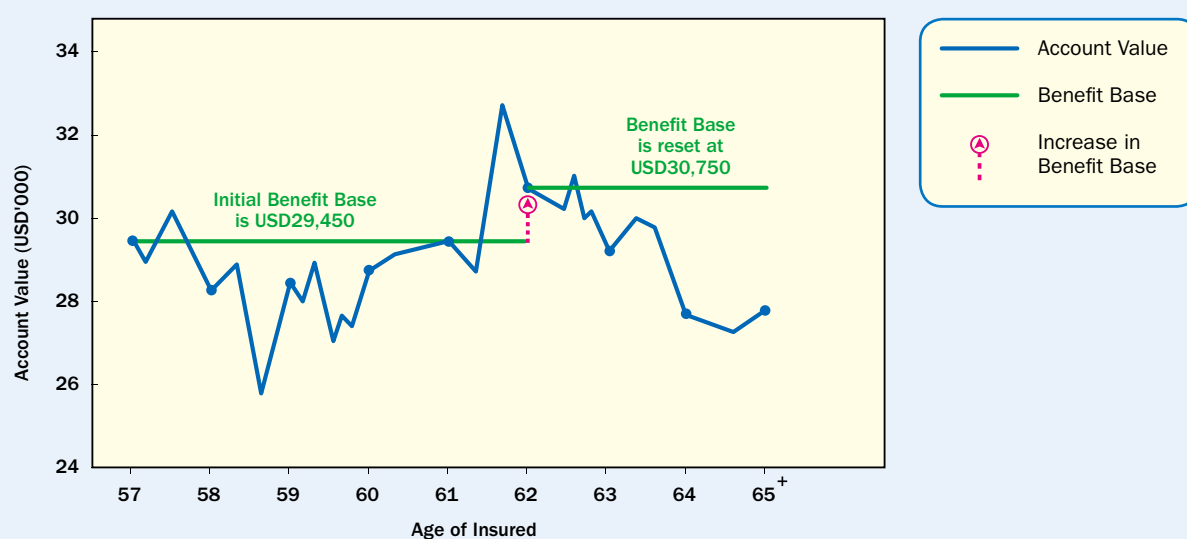
x

**Guaranteed Annuity Rate (per annum)**  
**4%**

=

**Annual Lifetime Annuity Income**  
**USD1,178**

Assume Mr. Chan has gained relatively strong returns before he reaches 62. The Account Value at the Annuitisation anniversary following his 62<sup>nd</sup> birthday reaches USD30,750, which is higher than the prevailing Benefit Base of USD29,450. His Benefit Base will increase to USD30,750, and his Annual Lifetime Annuity will increase to USD1,230 (i.e. USD30,750 x 4%). Assume that the Account Value after age 62 never exceeds the prevailing Benefit Base of USD30,750. Mr. Chan will receive the same Annual Lifetime Annuity Income amount of USD1,230 thereafter.



The Annual Lifetime Annuity Income Mr. Chan will receive are:

Age	Benefit Base	Guaranteed Annuity Rate (per annum)	Annual Lifetime Annuity Income (Benefit Base x Guaranteed Annuity Rate (per annum))
57	USD29,450	4%	USD1,178
58	USD29,450	4%	USD1,178
59	USD29,450	4%	USD1,178
60	USD29,450	4%	USD1,178
61	USD29,450	4%	USD1,178
62	USD30,750	4%	USD1,230
63	USD30,750	4%	USD1,230
64	USD30,750	4%	USD1,230
65 and onwards	USD30,750	4%	USD1,230

## Flexibility to cope with your financial needs

### Ability to Change Regular Premium

- You can reduce your Regular Premium to a minimum of USD250 per month after the first 24 months commencing from the Policy Date of your policy. **However, the Account Value Guarantee and the No Lapse Guarantee will be cancelled after such reduction.** For details of these features, please refer to the sections **Account Value Guarantee** and **No Lapse Guarantee**.
- If you have reduced your Regular Premium, you may apply to increase it back up to the original amount committed at policy issuance at any time, but the Account Value Guarantee and the No Lapse Guarantee will not be restored thereafter. If you wish to increase your Regular Premium to above the original committed amount at policy issuance, you are required to apply for another **Paramount** policy.
- Reduction in the Regular Premium will not reduce the amount of the Policy Maintenance Fee which is determined by the amount of Regular Premium you have committed to pay at policy issuance.** Please refer to the section **Fees and Charges Schedule** on page 17 for details.

### Premium Holiday

- You may temporarily suspend your Regular Premium payments by applying for a premium holiday after the first 24 months commencing from the Policy Date, as long as the Account Value of the policy is equal to or higher than the Minimum Account Balance. Your policy will remain in effect and the relevant Policy Charges will remain payable during the premium holiday. **However, the Account Value Guarantee and the No Lapse Guarantee will be cancelled once an application for premium holiday is approved, and these 2 features will not be restored even if premium payment is resumed thereafter.** For details of these 2 features, please refer to the sections **Account Value Guarantee** and **No Lapse Guarantee**.
- The current level of Minimum Account Balance of **Paramount** is as follows:

During the first 12 policy years	Monthly Regular Premium committed at policy issuance x 24
Thereafter	USD3,000

- The Minimum Account Balance is maintained to determine whether premium holiday or partial withdrawal is allowed. We will give you 1 month's prior written notice should there be any change in the Minimum Account Balance amount.
- If the Account Value of your policy falls below the Minimum Account Balance during the premium holiday, the premium holiday will cease and we will notify you to resume the payment of Regular Premium.

- No matter whether payment of Regular Premium is resumed or not, the relevant Policy Charges will still be deducted while the policy is in effect, and the Account Value will therefore be reduced, and accordingly the life benefit will be reduced.** If your Account Value is insufficient to cover the Policy Charges, a grace period of 31 days will apply if your **Paramount** policy meets the relevant conditions as set out in the section **Grace Period** on page 21. If Regular Premium and Policy Charges remain outstanding after the expiry of the grace period, the policy will terminate and the Early Encashment Charge will apply. Please refer to the sections **Grace Period, Termination** and **Fees and Charges Schedule** for details.
- Please note that any premium holiday taken may adversely affect your ability to meet your investment targets. As a result, premium holiday is more suitable for a short period only to help you with temporary financial difficulties or needs.

### Partial Withdrawal

- You may have specific financial needs at different life stages. With **Paramount**, you can make partial withdrawals, free of Early Encashment Charge, of a minimum of USD500 or above at any time while the policy is in effect and before Annuitisation (if any), provided that the remaining Account Value immediately after the withdrawal is equal to or higher than the Minimum Account Balance.
- However, if the remaining Account Value is less than the Minimum Account Balance, the policy will automatically terminate. The Early Encashment Charge will apply if such termination occurs during the first 9 policy years. Please refer to the section **Fees and Charges Schedule** for details of the Early Encashment Charge. If the Account Value immediately after the withdrawal is not less than the Minimum Account Balance but subsequently drops below the Minimum Account Balance due to market fluctuations, your policy will continue to be in effect.
- Partial withdrawal made during the first 5 policy years will result in the cancellation of the Account Value Guarantee and the No Lapse Guarantee**, please refer to Illustrative Example 4. For details of these 2 features, please refer to the sections **Account Value Guarantee** and **No Lapse Guarantee**.
- Partial withdrawal made from the 6<sup>th</sup> to the 12<sup>th</sup> policy years will reduce the Account Value and the amount of premium paid used in the calculation of the Account Value Guarantee proportionally.** In respect of each partial withdrawal made from the 6<sup>th</sup> to the 12<sup>th</sup> policy years,
  - each of the Account Values captured at the Policy Anniversaries prior to the withdrawal; and
  - the amount of No Loss Premium Value will be proportionally reduced.



- The amount after reduction shall be calculated as follows:

$$\text{original amount} \times \frac{\text{Account Value after the relevant partial withdrawal}}{\text{Account Value prior to the relevant partial withdrawal}} = \text{amount after reduction}$$

- The original amount used in the formula above refers to the Account Value captured at the relevant Policy Anniversary prior to the withdrawal or the amount of No Loss Premium Value, as the case may be. For the impact of partial withdrawal on the determination

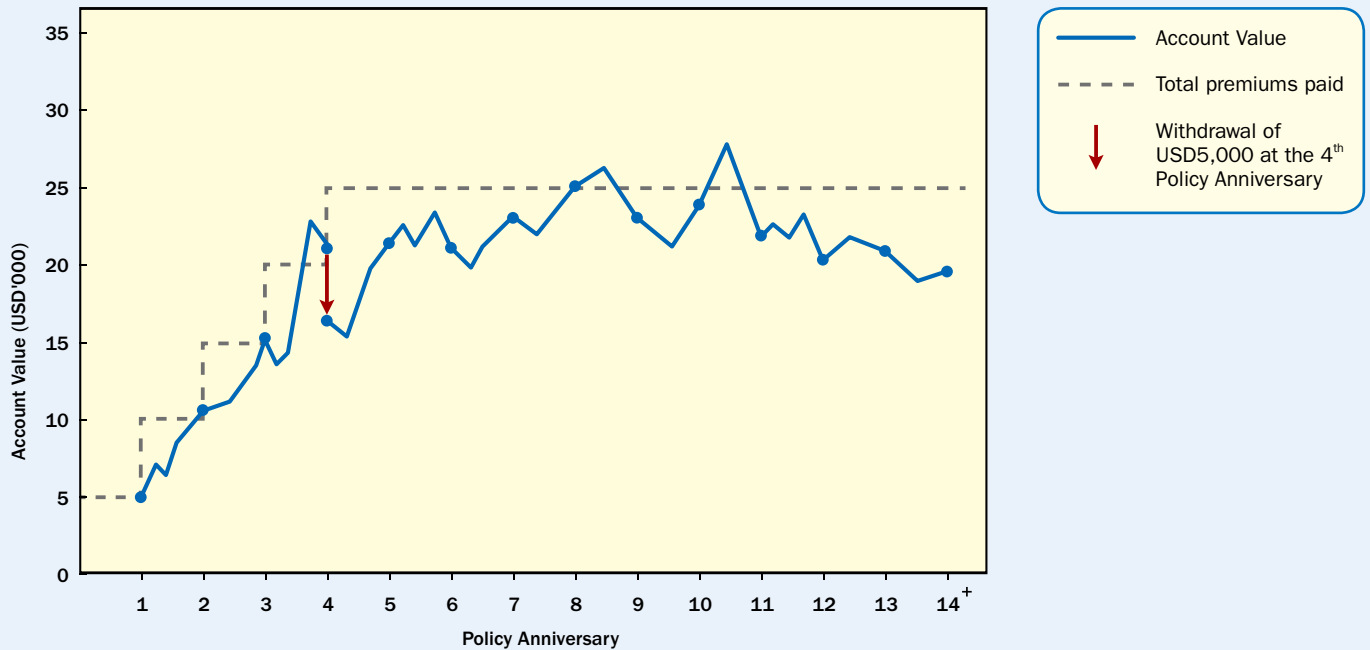
of the Guaranteed Value under the Account Value Guarantee, please refer to Illustrative Examples 5 and 6. If the Account Value of your policy subsequently drops to zero after partial withdrawal, your policy will continue to be in effect as long as the No Lapse Guarantee is in effect. Please refer to the section **No Lapse Guarantee** for more details.

- No partial withdrawal is allowed after Annuitisation of the policy. Please refer to the section **Annuity Benefit Option** for details on Annuitisation.
- Partial withdrawal will lead to reduction in the Account Value, and accordingly the life benefit will be reduced. Please refer to the section **Life Benefit** for details.

### Illustrative Example 4 (Partial withdrawal made during the first 5 policy years)

The illustrative example is for reference only and is not indicative of the future performance.

Referring to Illustrative Example 1, Mr. Chan pays an annual premium of USD5,000. Suppose Mr. Chan needs to withdraw USD5,000 from the Account Value at the 4<sup>th</sup> Policy Anniversary. Since the partial withdrawal is taken during the first 5 policy years, this will result in the cancellation of the Account Value Guarantee and the No Lapse Guarantee. No adjustment will then be made to the Account Value at the 12<sup>th</sup> Policy Anniversary.

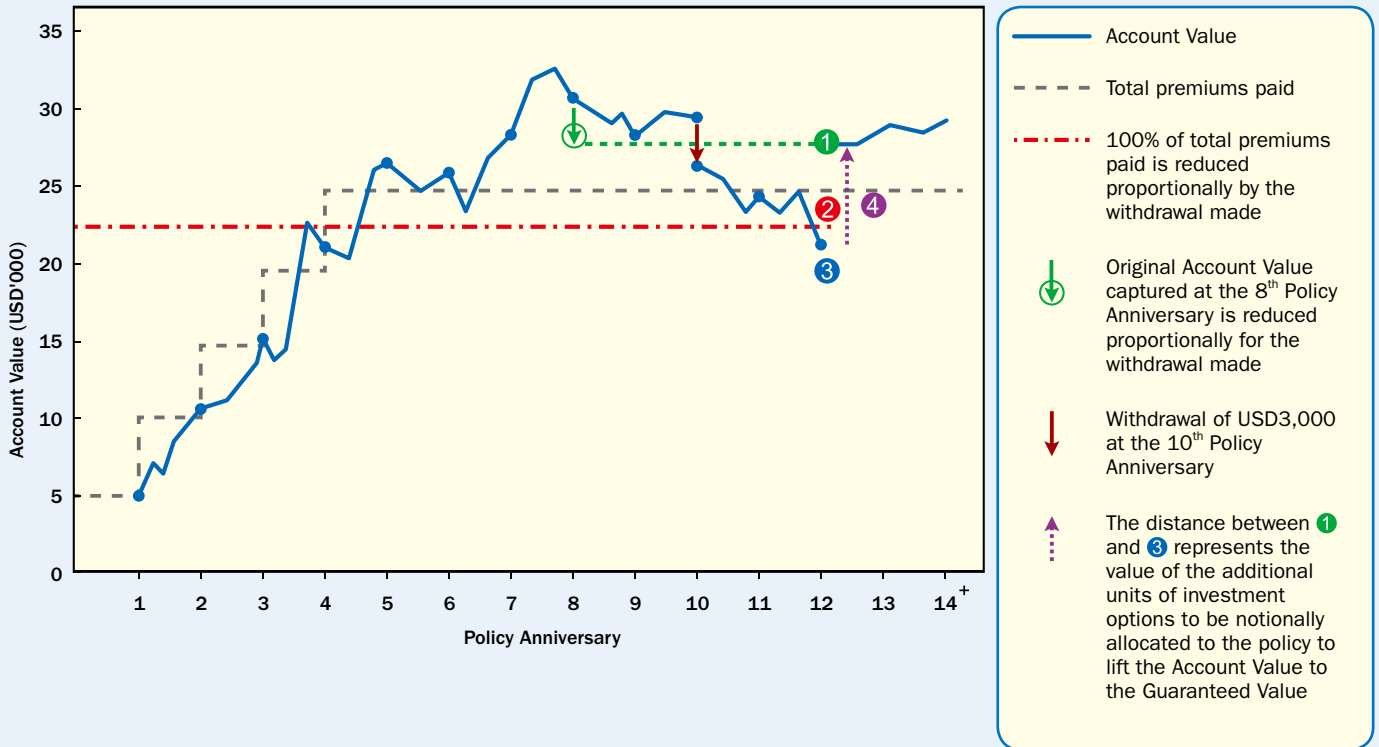


For details of the Account Value Guarantee and the No Lapse Guarantee, please refer to the sections **Account Value Guarantee** and **No Lapse Guarantee**.

## Illustrative Example 5 (One partial withdrawal made from the 6<sup>th</sup> to the 12<sup>th</sup> policy years)

The illustrative example is for reference only and is not indicative of the future performance.

Referring to Illustrative Example 1, the highest Account Value reached USD31,000 at the 8<sup>th</sup> Policy Anniversary. Suppose Mr. Chan needs to withdraw USD3,000 from the Account Value at the 10<sup>th</sup> Policy Anniversary. The Account Value before the partial withdrawal is USD29,700. The Account Value will be USD26,700 after withdrawal. Upon such withdrawal, each of the Account Values captured at the 1<sup>st</sup> to the 9<sup>th</sup> Policy Anniversaries and the amount of No Loss Premium Value, which is 100% of total premiums paid, will be reduced proportionally. No adjustment to the Account Values captured at the Policy Anniversaries after the withdrawal, i.e. Account Values on the 10<sup>th</sup> and the 11<sup>th</sup> Policy Anniversaries is necessary.



When the policy reaches the 12<sup>th</sup> Policy Anniversary, it is noted that the adjusted Account Value of the 8<sup>th</sup> Policy Anniversary is the highest amongst the 11 Account Values captured at the first 11 Policy Anniversaries, we then determine the following:

<b>①</b>	<b>Performance Lock-in Value:</b> The highest value amongst the 11 Account Values captured at the first 11 Policy Anniversaries is reduced proportionally by the withdrawal made	<b>= USD31,000 x (USD26,700 / USD29,700)</b>	<b>= USD27,869</b>
<b>②</b>	No Loss Premium Value: 100% of total premiums paid is reduced proportionally by the withdrawal made	<b>= USD5,000 x 5 x 100% x (USD26,700 / USD29,700)</b>	<b>= USD22,475</b>
<b>③</b>	Account Value at the 12 <sup>th</sup> Policy Anniversary	-	<b>= USD22,400</b>

The **Guaranteed Value** is **USD27,869** (i.e. the higher of ① and ②).

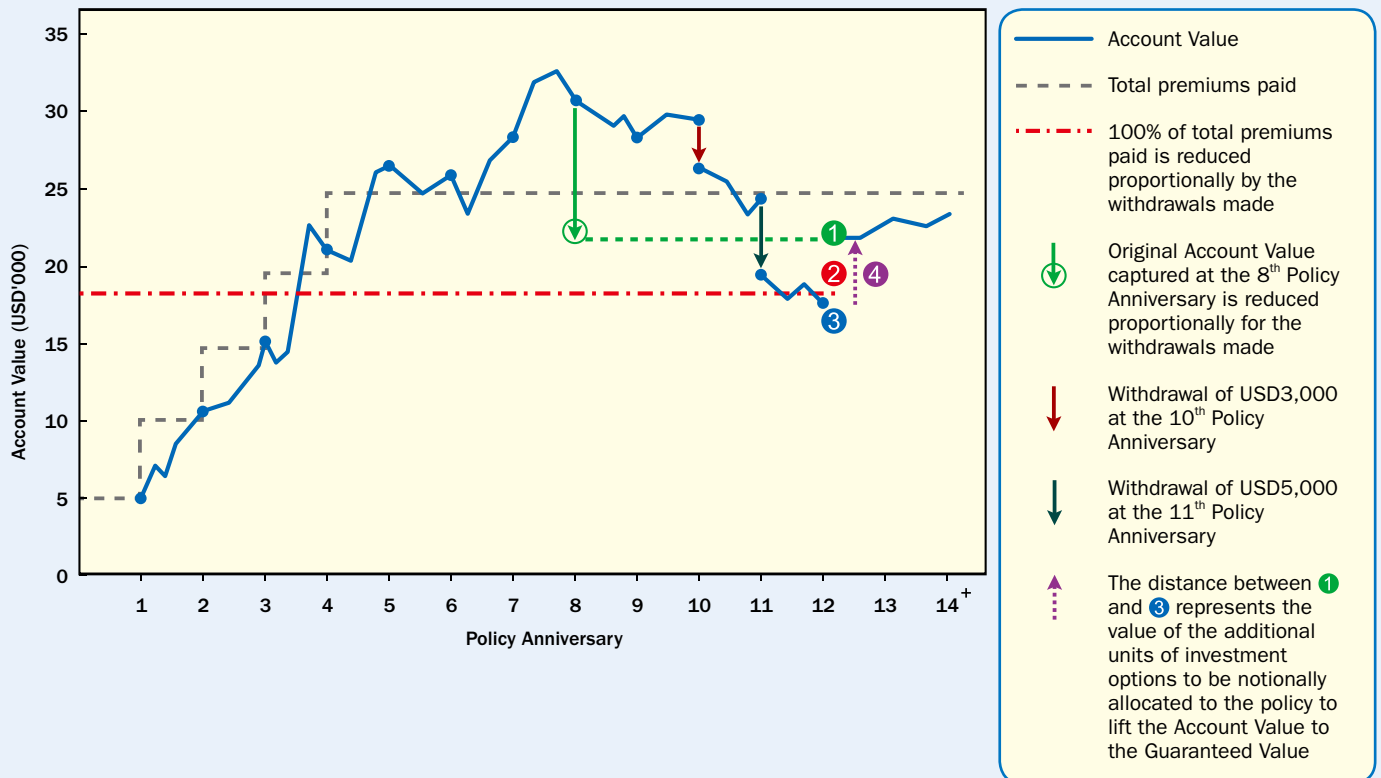
Since the **Guaranteed Value** is higher than the Account Value at the 12<sup>th</sup> Policy Anniversary, i.e. ③, we will notionally allocate the difference (④), being **USD5,469** (i.e. ① minus ③), to Mr. Chan's policy in the form of additional units of investment options according to his latest investment option allocation instruction.

Note: the above example assumes that there have been no premium holiday, premium reductions, Initial Lump Sum Premium payment and outstanding Regular Premium.

## Illustrative Example 6 (Two partial withdrawals made from the 6<sup>th</sup> to the 12<sup>th</sup> policy years)

The illustrative example is for reference only and is not indicative of the future performance.

Referring to Illustrative Example 5, Mr. Chan withdrew USD3,000 from the Account Value at the 10<sup>th</sup> Policy Anniversary. Now suppose Mr. Chan further withdraws USD5,000 from the Account Value at the 11<sup>th</sup> Policy Anniversary. The Account Value before and after this second partial withdrawal will be USD24,600 and USD19,600 respectively. As a result of the second partial withdrawal, each of the Account Values captured at the 1<sup>st</sup> to the 9<sup>th</sup> Policy Anniversaries and the amount of No Loss Premium Value, all of which have already been reduced by the first partial withdrawal made at the 10<sup>th</sup> Policy Anniversary, will be further reduced, while the Account Value captured at 10<sup>th</sup> Policy Anniversary will be reduced by the second partial withdrawal only. No adjustment to the Account Values captured at the Policy Anniversaries after the withdrawals, i.e. the Account Value at the 11<sup>th</sup> Policy Anniversary is necessary.



When the policy reaches the 12<sup>th</sup> Policy Anniversary, it is noted that the adjusted Account Value of the 8<sup>th</sup> Policy Anniversary is the highest amongst the 11 Account Values captured at the first 11 Policy Anniversaries, we then determine the following:

①	<b>Performance Lock-in Value:</b> The highest value amongst the 11 Account Values captured at the first 11 Policy Anniversaries is <i>reduced proportionally by the withdrawals made</i>	= USD31,000 x (USD26,700 / USD29,700) x (USD19,600 / USD24,600)	= USD22,204
②	No Loss Premium Value: 100% of total premiums paid is <i>reduced proportionally by the withdrawals made</i>	= USD5,000 x 5 x 100% x (USD26,700 / USD29,700) x (USD19,600 / USD24,600)	= USD17,907
③	Account Value at the 12 <sup>th</sup> Policy Anniversary	–	= USD17,800

The **Guaranteed Value** is **USD22,204** (i.e. the higher of ① and ②).

Since the **Guaranteed Value** is higher than the Account Value at the 12<sup>th</sup> Policy Anniversary, i.e. ③, we will notionally allocate the difference (④), being **USD4,404** (i.e. ① minus ③), to Mr. Chan's policy in the form of additional units of investment options according to his latest investment option allocation instruction.

Note: the above example assumes that there have been no premium holiday, premium reductions, Initial Lump Sum Premium payment and outstanding Regular Premium.

For details of the Performance Lock-in Value and the No Loss Premium Value, please refer to the section **Account Value Guarantee**.

## Fees and Charges Schedule

The current Policy Charges of **Paramount** are as follows:

During the first 24 months of the policy, the Policy Maintenance Fee, Guarantee Charge and if applicable, Insurance Charge will be deducted only when we receive the Regular Premium in cleared funds. Thereafter, these Policy Charges will be deducted on the same day as the Policy Date each month regardless of whether the premium payment has been made.

### Policy Charges on Plan Level

#### Premium Charge

- The Premium Charge is 5% of the Initial Lump Sum Premium paid.
- The Premium Charge will be deducted up-front from any Initial Lump Sum Premium you pay at policy inception. The balance of the premium will be notionally allocated in the form of units of investment options to the policy in accordance with the investment options you select.
- No Premium Charge will be imposed in respect of Regular Premium.

#### Policy Maintenance Fee

- The monthly Policy Maintenance Fee is the applicable Policy Maintenance Fee percentage per month (as shown in the table below) multiplied by the annual Regular Premium committed at policy issuance.

	Policy Maintenance Fee percentage (per month)
From the 1 <sup>st</sup> policy year to the 12 <sup>th</sup> policy year	9.75% / 12
From the 13 <sup>th</sup> policy year onwards	5% / 12

- The Policy Maintenance Fee will be deducted from the Account Value on the date of policy issuance and the same day as the Policy Date in each subsequent month by cancelling units of investment options at the Bid Price in proportion to the value of the units of the respective investment options held under the policy.
- It is payable until termination of the policy or Annuitisation of the policy, whichever is earlier.
- The Policy Maintenance Fee will remain unchanged during the first 12 policy years once the policy is in effect.
- The Policy Maintenance Fee will not be reduced by reducing the Regular Premium.

#### Guarantee Charge

- The monthly Guarantee Charge is the applicable Guarantee Charge percentage per month (as shown in the table below) multiplied by the Account Value as of the charge due date.

	Guarantee Charge percentage (per month)
Plan 105	2.75% / 12
Plan 100	3.2% / 12

- The Guarantee Charge will be deducted from the Account Value on the date of policy issuance and the same day as the Policy Date in each subsequent month by cancelling units of investment options at the Bid Price in proportion to the value of the units of the respective investment options held under the policy.
- It is payable until the date before the 12<sup>th</sup> Policy Anniversary, or termination of the policy, or cancellation of the Account Value Guarantee, whichever is earlier.
- The Guarantee Charge percentage will remain unchanged once the policy is in effect.

## Insurance Charge

- Insurance Charge will be levied on the policy if the Capital Protection Life Benefit Option is chosen.
- The monthly Insurance Charge is:
  - (i) Insurance Charge rate per annum divided by 12, then multiplied by
  - (ii) the Capital Protection Value, if the Capital Protection Value is greater than zero.

$$\text{Capital Protection Value} = \text{101\% of total premiums paid}^{* \wedge} - \text{total withdrawals made}^{\wedge} + \text{101\% of Account Value}^{\wedge}$$

\* Total premiums paid include all Regular Premium and Initial Lump Sum Premium (if any) paid.

^ As of the due date for payment of the Insurance Charge.

- If the Capital Protection Value is zero or less than zero, there is no Insurance Charge for that month.
- The Insurance Charge rate will be determined by the Company with reference to the insured's attained age, sex and smoking habit, and may vary throughout the payment term of the Insurance Charge. The Insurance Charge may increase significantly during such payment term due to factors such as your age and investment loss, etc.
- The table below sets out some indicative Insurance Charge rates per annum. These are for illustration purposes only. Please contact the Company for confirmation of the current Insurance Charge rates applicable to the policy.

## Insurance Charge Rate Per Annum

Attained age of insured at the beginning of the policy year	Male*		Female*	
	Non-smoker	Smoker	Non-smoker	Smoker
33	0.164%	0.177%	0.134%	0.149%
40	0.234%	0.314%	0.195%	0.252%
50	0.509%	0.862%	0.295%	0.480%
60	1.287%	2.580%	0.631%	1.249%
70 <sup>^</sup>	2.662%	5.372%	1.501%	2.906%
80 <sup>^</sup>	5.399%	10.228%	3.959%	7.121%
90 <sup>^</sup>	13.805%	26.228%	12.500%	23.751%
99 <sup>^</sup>	30.114%	57.217%	33.203%	63.086%

\* Rates as of October 2011

^ Please note that Insurance Charge rate may increase significantly as the attained age of the insured increases. The Insurance Charge rates are made available by the Company.

- The Insurance Charge will be deducted from the Account Value on the date of policy issuance and the same day as the Policy Date in each subsequent month by cancelling units of investment options at the Bid Price in proportion to the value of the units of the respective investment options held under the policy.
- It is payable until the date before the Policy Anniversary which falls on or immediately after the date on which the insured attains the age of 100, or termination of the policy, or Annuitisation of the policy, whichever is earlier.

## Switching Fee

- During each policy year, the Switching Fee for the first 6 switches of investment option units is currently waived, and all subsequent switches will be subject to a Switching Fee of up to 1% of the amount being switched out. Currently, the Switching Fee is 1% of the amount being switched out.
- It will be deducted from the amount to be switched out.

## Bid-offer Spread

- Currently there is no Bid-offer Spread. We reserve the right to impose a Bid-offer Spread of up to 1% of the Bid Price.
- It will be imposed on unit allocation.

## Early Encashment Charge

- The Early Encashment Charge will be levied upon surrender or termination of the policy (other than on the death of the insured) during the first 9 policy years. The charge is calculated as follows:

Early Encashment Charge	=	Early Encashment Charge percentage	x	Total amount of Regular Premium committed at policy issuance to be paid for the first 5 policy years
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- The applicable Early Encashment Charge percentage, which differs depending on the year in which the policy is surrendered or terminated, is listed as follows:

Policy year	Early Encashment Charge percentage
1	16%
2	16%
3	14%
4	12%
5	10%
6	8%
7	6%
8	4%
9	2%

- The Early Encashment Charge will be deducted from the Account Value, after which the Surrender Value will be paid.
- Charging of the Early Encashment Charge on your policy will lead to a reduction of the Account Value and subsequently the Surrender Value.
- The earlier the policy is surrendered or terminated, the greater the amount of Early Encashment Charge will be imposed and therefore it may result in a significant or even complete loss of your principal. For details, please refer to the illustrative examples below.**
- Illustrative examples for the calculation of the Early Encashment Charge for early surrender:**

### Case 1: Surrender in the 9<sup>th</sup> policy year

Policy Date	1 January 2011
Date of surrender	19 May 2019 (i.e. the 9 <sup>th</sup> policy year)
Monthly Regular Premium	USD300
Account Value	USD20,000
Applicable Early Encashment Charge percentage	2%

**Early Encashment Charge = applicable Early Encashment Charge percentage x total amount of Regular Premium committed at policy issuance to be paid for the first 5 policy years**

**Early Encashment Charge = 2% x (USD300 x 12 x 5) = USD360**

Surrender Value = Account Value – Early Encashment Charge

= USD20,000 – USD360 = USD19,640

### Case 2: Surrender in the 2<sup>nd</sup> policy year

Policy Date	1 January 2011
Date of surrender	15 March 2012 (i.e. the 2 <sup>nd</sup> policy year)
Monthly Regular Premium	USD300
Account Value	USD4,000
Applicable Early Encashment Charge percentage	16%

**Early Encashment Charge = 16% x (USD300 x 12 x 5) = USD2,880**

Surrender Value = Account Value – Early Encashment Charge

= USD4,000 – USD2,880 = USD1,120

### Conversion Charge

- Conversion Charge is a one-off charge which will be levied at the time of Annuity (i.e. when you exercise the Annuity Benefit Option) of your policy.
- The Conversion Charge will be deducted from the Account Value by cancelling units of investment options at the Bid Price in proportion to the value of the units of the respective investment options held under the policy.
- The Conversion Charge is the applicable Conversion Charge percentage multiplied by the Account Value at the time of Annuity of your policy.
- Please note that the Conversion Charge percentage shown in the table below is the current percentage and is subject to change. The percentage applicable to your policy will be the prevailing percentage at the time of Annuity and it will be shown in the Annuity confirmation.

	Conversion Charge percentage
Plan 105	5%
Plan 100	5%

### Annuity Charge

- The monthly Annuity Charge is the applicable Annuity Charge percentage per month multiplied by the Account Value as of the charge due date.
- Please note that the Annuity Charge percentage shown in the table below is the current percentage and is subject to change. The percentage applicable to your policy will be the prevailing percentage at the time of Annuity and it will be shown in the Annuity confirmation. Once the policy is annuitised, the applicable Annuity Charge percentage will remain unchanged.

	Annuity Charge percentage (per month)
Plan 105	2.75% / 12
Plan 100	3.2% / 12

- After Annuity, the Annuity Charge will be deducted from the Account Value on the date of Annuity and the same day as the date of Annuity in each subsequent month by cancelling units of investment options at the Bid Price in proportion to the value of the units of the respective investment options held under the policy.
- It is payable until termination of the policy.

## Charges on Reference Fund Level (these charges are not levied on plan level, please refer to details stated below)

### Fund Management Charges

- The Fund Management Charges, which currently range from 0.9% per annum up to 1.7% per annum, are calculated based on the respective net asset values of the reference funds. The charges are determined by the investment manager of each reference fund and are set out in the offering documents of the reference funds, which are made available by the Company. Such charges will vary from one reference fund to another. You may refer to the **Investment Options Leaflet** for a summary of the Fund Management Charges for the reference funds.

### Other Charges

- The reference funds are subject to the fees, charges and expenses levied by the investment managers and other service providers of the reference funds, as set out in the offering documents of the reference funds. Such fees, charges and expenses will vary from one reference fund to another. Copies of the offering documents of the reference funds are made available by the Company.

### Change of Fees and Charges

We will give you 1 month's prior written notice for any change to the Policy Charges or before imposing new Policy Charges. If there are changes to the charges on the reference funds, we will give you notice in accordance with regulatory requirements.

## General information

### Application

- **Paramount** is available for application for proposed insured from 33 to 70 years old (based on the age as at last birthday).
- To apply for **Paramount**, simply complete and return the application form to us with the initial premium required.
- The Company reserves the right to decline any applications for **Paramount** if the information provided by the proposed insured and/or the proposed owner during application is insufficient or does not meet our underwriting requirements.

### Policy Currency

- **Paramount** is available in US Dollars.

### Premium

- Premiums are to be paid at such place in Hong Kong as may be designated from time to time by the Company in HKD or in the policy currency specified in the policy contract, subject to prevailing exchange rate as determined by the Company with reference to prevailing market exchange rates from time to time. Please contact the Company or your financial consultant for the available methods of payment as determined by the Company from time to time.

### Account Value

- The Account Value of your policy is the sum of the value of each investment option you select. The value of each investment option is determined by multiplying the number of units of investment options by the latest Bid Price. Please contact us or visit [www.axa.com.hk](http://www.axa.com.hk) for information of unit prices.
- Your return on investment is calculated by the Company with reference to the fluctuation of the performance of the reference funds. Such return will be subject to the Policy Charges of **Paramount** and may be lower than the return of the reference funds. Each of these reference funds has its own investment risk profile and associated risks. Please also note that any investment loss will adversely affect the Account Value of your **Paramount** policy.

### Cooling-off Period

- If you are not fully satisfied with your **Paramount** policy, you have the right to cancel the policy by returning the policy and giving a written cancellation request to us. Your request to cancel must be signed by you and received by us within 21 days after the delivery of the policy or issue of a notice (informing about the availability of the policy and the expiry date of the cooling-off period) to you or your representative, whichever is earlier. The Company will then refund you all premiums you have paid less a deduction of the amount (if any) by which the value of your investment has fallen at the time when your cancellation request is received by us.

- No refund can be made when a claim has been admitted.

### Grace Period

- During the first 24 months of the policy, you are allowed a grace period of 31 days immediately following the due date for payment of Regular Premium. The policy will continue to be in effect during the grace period. If the Regular Premium remains unpaid after the expiry of such grace period, the policy will terminate and the Early Encashment Charge will apply.
- After the first 24 months of the policy but before the expiry of the premium payment period,
  - (i) provided that the No Lapse Guarantee is still in effect, you are allowed a grace period of 31 days immediately following the due date for payment of Regular Premium. The policy will continue to be in effect during the grace period. If the Regular Premium remains unpaid after the expiry of such grace period, the Account Value Guarantee and the No Lapse Guarantee will cease to be applicable. Policy Charges (other than the Guarantee Charge) shall continue to be deducted from the Account Value as and when they fall due, and the policy will continue until it terminates in accordance with paragraph (ii) below; and
  - (ii) following the cancellation of the No Lapse Guarantee, if (i) the Regular Premium due immediately prior to the Policy Charges due date remains outstanding, and (ii) the Account Value is insufficient to cover the Policy Charges due, you are allowed a grace period of 31 days immediately following the Policy Charges due date for payment of the outstanding Regular Premium. The policy will continue to be in effect during the grace period. If such outstanding Regular Premium and Policy Charges remain unpaid after the expiry of such grace period, the policy will terminate and the Early Encashment Charge will apply. In any event, the Account Value will be reduced by the relevant Policy Charges due in accordance with the terms of the policy so that the policy will be in effect for the longest period. Any Policy Charges deducted in accordance with the terms of the policy will not be refunded.
- Please refer to the section **Fees and Charges Schedule** on page 17 for details of the applicable Policy Charges.

### Policy Maturity

- Your **Paramount** policy is a whole life policy and has no maturity date. The policy will remain effective until the death of the insured if not terminated by other reasons specified in the section **Termination**.

### Borrowing Power

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



## Transfer of Ownership

- The owner may not change the ownership of, or assign, his/her policy.

## Valuation and Unit Pricing of an Investment Option

### ■ Unit Allocation

- Units relating to an investment option will be notionally allocated to the policy at the Offer Price\* of the investment option according to your latest investment option allocation instruction. Units will be notionally allocated on the relevant Dealing Day as soon as practicable following the date of receipt of the premium at the Company's office in cleared funds.

\* Bid-offer Spread is currently waived.

- Fractions of less than one-ten thousandth of a unit will not be allocated to the policy. Any remaining balance after such rounding will be absorbed by the Company.
- Bid-offer Spread may be imposed on unit allocation. Bid-offer Spread is currently waived. However, we reserve the right to impose a Bid-offer Spread of up to 1% of the Bid Price in the future. We will give you 1 month's prior written notice should it be imposed.

### ■ Unit Cancellation

- Units relating to an investment option will be cancelled from the policy at the Bid Price\* of the investment option. Units will be cancelled on the relevant Dealing Day as soon as practicable following the date on which we approve the relevant application at our office.

\* Bid-offer Spread is currently waived.

- Fractions of less than one-ten thousandth of a unit will not be cancelled from the policy. Any remaining balance after such rounding will be absorbed by the Company.

### ■ Calculation of Account Value

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

\* Bid-offer Spread is currently waived.

### ■ Determination of Unit Prices of Investment Options

- Unit prices are generally determined on a business day, which means a day (other than Saturday) on which banks in Hong Kong are open for normal banking business.
- The unit prices of investment options are determined with reference to those of the reference fund(s) as determined by the respective investment manager(s) of the reference fund(s) and will not be rounded up or down by the Company. In case of any change of the practice, we will give you 1 month's prior written

notice. In cases beyond our control, such as where changes are stipulated by investment managers or the relevant regulator of the reference funds, we will give you notice according to the regulatory requirements.

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

### ■ Suspension and Deferral of Dealings of Investment Options

- The Company may at its sole discretion suspend the valuation of the units relating to an investment option and/or the allocation of such units to your policy and/or the cancellation of such units from your policy for the whole or any part of any period during which:
  - (i) valuation of or dealings in the relevant reference fund are suspended; or
  - (ii) circumstances exist as a result of which, in the opinion of the Company, it is not reasonably practicable to realise any investments or assets held by the Company relating to the investment option; or
  - (iii) the remittance or repatriation of proceeds which will or may be involved in the realisation of any investments or assets or the cancellation of units of the investment option is delayed or, in the opinion of the Company, cannot be carried out promptly at normal rates of exchange.

### ■ Limitation on Dealings of Investment Options

- The Company may also at its absolute discretion limit the number of units of an investment option cancelled on any Dealing Day to 10% of the aggregate number of outstanding units of the investment option on such Dealing Day (disregarding any units which are to be allocated on such Dealing Day). In such case, the limitation will apply pro rata so that owners of policies to which units have been notionally allocated who wish to have their units cancelled on that Dealing Day will have the same proportion of such units cancelled. Units not cancelled will be carried forward for cancellation subject to the same limitation on the next Dealing Day.
- Where the valuation of the units relating to an investment option is suspended or the Company exercises its discretion to limit the number of units of an investment option to be cancelled as described above, unit allocation and/or unit cancellation such as premium allocation, switching, partial withdrawal, etc. for your policy will be suspended or deferred if the investment option(s) involved in such activities included the affected investment option. Please also refer to the section **Change of Investment Options** on page 9 for more information.

## Governing Law and Jurisdiction

- The policy is issued under and will be construed in accordance with the laws of the Hong Kong Special Administrative Region (“Hong Kong”). The policy shall be subject to the non-exclusive jurisdiction of the Hong Kong courts.

## Taxation

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

## Investment Risks

- Investment involves risks, including fluctuation of market price of investment. The value of the investments and their yield may go down as well as up as a consequence of the general nature of various investments. Past performance is not indicative of future performance. It is important for you to know your risk tolerance level and the level of risks associated with your investment before making any investment decisions.
- You are strongly recommended to read the offering documents of the respective reference funds carefully for the risks factors and charges associated with the investment. Copies of the offering documents of the reference funds are made available by the Company.

## Enquiries and Complaints

- For any enquiries and complaints in relation to this product or our services, or if you wish to obtain a copy of the policy document of **Paramount** (for which a reasonable price as determined from time to time by the Company may be imposed), please contact us by telephone (852) 2802 2812, fax (852) 2598 7623, email [customer.services@axa.com.hk](mailto:customer.services@axa.com.hk), or by post.

## Glossary

- **Account Value:** Account Value is calculated by multiplying the total number of units of the investment options held under the policy by the Bid Price of each unit of the respective investment options.
- **Account Value Guarantee:** The guarantee on Account Value offered by **Paramount**. It guarantees the Account Value at the 12<sup>th</sup> Policy Anniversary will be at least equal to the Guaranteed Value, which is the higher of the Performance Lock-in Value and the No Loss Premium Value.
- **Annuity Charge:** The Annuity Charge is the charge imposed by the Company if the Annuity Benefit Option is elected, the details of which are set out in the section **Fees and Charges Schedule**.
- **Annuitisation:** Annuitisation of the policy means converting the Account Value of the policy into a stream of income for life based on the age of the insured at the time of conversion and the Guaranteed Annuity Rate. The expressions “annuitise” and “annuitised” shall be construed accordingly.
- **Benefit Base:** The Benefit Base is a notional value for determining the Annual Lifetime Annuity Income. It is initially equal to the Account Value at the time of Annuitisation after deduction of a Conversion Charge.
- **Bid Price:** The Bid Price of a unit of an investment option on a Dealing Day is the value associated with a notional unit of the investment option on that Dealing Day, based on which the Account Value or proceeds of the unit shall be calculated. The Bid Price of a unit of an investment option shall be equal to the bid price or, if there is no bid price, the net asset value of the unit, share or other interest of its reference fund. The Bid Price will not be rounded.
- **Bid-offer Spread:** The Bid-offer Spread is the fee expressed as a percentage (as determined by the Company from time to time) of the Bid Price, and is imposed in respect of a notional allocation of units of an investment option, the details of which are set out in the section **Fees and Charges Schedule**.

- **Capital Protection Value:** The Capital Protection Value applies to the Capital Protection Life Benefit Option, and is used to determine the amount of Insurance Charge payable under this option. Please refer to the section **Life Benefit** for the calculation of Capital Protection Value and the section **Fees and Charges Schedule** for the indicative Insurance Charge rates.
- **Conversion Charge:** The Conversion Charge is a one-off charge imposed by the Company at the time of Annuityisation of the policy, the details of which are set out in the section **Fees and Charges Schedule**.
- **Dealing Day:** A Dealing Day of an investment option is a day on which units of that investment option may be notionally allocated to or cancelled from your policy.
- **Early Encashment Charge:** The Early Encashment Charge is the charge imposed in respect of termination or surrender of your policy, the details of which are set out in the section **Fees and Charges Schedule**.
- **Guarantee Charge:** The Guarantee Charge is the charge for providing the Account Value Guarantee for your policy, the details of which are set out in the section **Fees and Charges Schedule**.
- **Initial Lump Sum Premium:** Initial Lump Sum Premium is any one-off premium paid in respect of your policy at policy inception in addition to Regular Premium.
- **Insurance Charge:** The Insurance Charge is the charge for providing insurance coverage for your policy, if applicable, the details of which are set out in the section **Fees and Charges Schedule**.
- **Minimum Account Balance:** The Minimum Account Balance during the first 12 policy years is the amount of Regular Premium committed at policy issuance expressed on a monthly basis multiplied by 24 and is USD3,000 thereafter or such amount as determined by the Company from time to time. The purpose of the Minimum Account Balance is to determine whether premium holiday or partial withdrawal is allowed.
- **No Lapse Guarantee:** No Lapse Guarantee means the continuation of the policy notwithstanding the Account Value records a nil balance during the first 12 policy years as a result of investment performance of the reference fund(s) of the investment option(s) and/or deduction of Policy Charges.
- **Offer Price:** The Offer Price of a unit of an investment option on a Dealing Day is the value associated with a notional unit of the investment option on that Dealing Day, based on which such unit is notionally allocated to your policy. The Offer Price of a unit of an investment option shall be equal to the Bid Price multiplied by the sum of one and the Bid-offer Spread (if any). The Offer Price will not be rounded.
- **Policy Anniversary:** The Policy Anniversary means the same day and month each year as the Policy Date.
- **Policy Charges:** The Policy Charges are fees and charges imposed by the Company in respect of your policy as determined in accordance with the section **Fees and Charges Schedule**.
- **Policy Date:** The Policy Date is the month, day and year your policy takes effect and is shown in the policy contract.
- **Policy Maintenance Fee:** The Policy Maintenance Fee is the fee imposed in respect of your policy as determined in accordance with the section **Fees and Charges Schedule**.
- **Premium Charge:** The Premium Charge is the charge imposed in respect of Initial Lump Sum Premium paid under your policy, the details of which are set out in the section **Fees and Charges Schedule**.
- **Regular Premium:** The Regular Premium is the premiums payable under **Paramount** excluding the Initial Lump Sum Premium.
- **Surrender Value:** The Surrender Value is the Account Value after deduction of any Early Encashment Charge and any other outstanding Policy Charges in respect of surrender or termination of your policy.
- **Switching Fee:** The Switching Fee is the fee imposed in respect of a switch of units of investment options, the details of which are set out in the section **Fees and Charges Schedule**.

## Parties involved

### Insurance Company

AXA China Region Insurance Company (Bermuda) Limited  
(Incorporated in Bermuda with limited liability)  
Hong Kong Office  
20/F, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong

### Investment Managers/Advisers of Reference Funds

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

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**AXA China Region Insurance Company (Bermuda) Limited is subject to the prudential regulation of the Insurance Authority. However, the Insurance Authority does not give approval to individual insurance products, including Paramount referred to in this brochure.**

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

**Paramount is authorised by the Securities and Futures Commission (the "SFC"). Such authorisation is not a recommendation or endorsement of Paramount, nor does it guarantee the commercial merits of Paramount or its performance. It does not mean Paramount is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.**

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**This Product Brochure is issued by AXA China Region Insurance Company (Bermuda) Limited.**

### Do you know AXA?

AXA China Region is a member of the global AXA Group, a worldwide leading organisation in financial protection and wealth management. AXA has a history dating back to the early 19<sup>th</sup> century and commenced business in Hong Kong in 1986. For the year of 2010, AXA's revenues were HKD944.7 billion\* and, as at 31 December 2010, its assets under management were HKD11,464.1 billion\*.

\* As at 31 December 2010, calculated based on exchange rate of 1 Euro = HKD10.38418

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If you do not wish to receive promotional or marketing materials from us, please inform us by telephone (852) 2802 2812, fax (852) 2598 7623, email [customer.services@axa.com.hk](mailto:customer.services@axa.com.hk), or by post.

(Not for use in Mainland China)

November 2011