

14 September 2012

Broker Bulletin No 258
Proposed Transfer of AXA (Hong Kong) Life Insurance Company Limited's Long
Term Business to AXA China Region Company (Bermuda) Limited
建議轉讓安盛(香港)人壽保險有限公司的長期業務予安盛保險(百慕達)有限公司

Dear Business Partners,

Considering our successful operations in Hong Kong, AXA is committed to continuously strengthening our business and capturing any growth opportunities. In December 2011, AXA conducted a review on its insurance operations in Hong Kong. For the purpose of consolidating AXA's insurance business so as to facilitate further growth, the management of AXA intends to transfer AXA (Hong Kong) Life Insurance Company Limited's ("AXAHKL") long term insurance business to another member of AXA, AXA China Region Insurance Company (Bermuda) Limited ("AXACRIB").

As our valuable business partners, we are delighted to inform you of the Proposed Transfer and details of important changes. The Proposed Transfer is being carried out according to the statutory procedure set out in section 24 of the Insurance Companies Ordinance (Cap. 41 of the Laws of Hong Kong).

We hereby enclose a sample of Customer Notification which AXA sent to the AXAHKL and AXACRIB policyholders and a Frequency Asked Questions relating to the Proposed Transfer. In addition, below relevant documents are also available at our corporate website www.axa.com.hk for easy reference:

- Customer Notification Letters including Summary of the Terms and Effects of the Proposed Transfer and Summary of Independent Actuary's Report
- Full version of the Independent Actuary's Report (English version and its Chinese translation)
- Copy of the Court Petition annexed with the Scheme of the proposed transfer
- Legal Notice published in the Gazette/ Newspapers

Please be assured that the benefits and rights of AXAHKL and AXACRIB policyholders will not be adversely affected under the Proposed Transfer and that AXAHKL and AXACRIB policyholders will continue to be able to enjoy the same level of service as the service currently enjoyed by them.

If you have any enquiries, please feel free to contact your Relationship Manager or FI hotline on 2519 1133.

Yours faithfully,



Eddie Fung
Head of Financial Intermediaries

Sample of Customer Notification (cover page)



redefining / standards

Dear Policyholder,

PROPOSED TRANSFER OF AXA (HONG KONG) LIFE INSURANCE COMPANY LIMITED'S LONG TERM BUSINESS TO AXA CHINA REGION INSURANCE COMPANY (BERMUDA) LIMITED (the "Proposed Transfer")

- *The Proposed Transfer will have no effect on the terms and cover provided by your insurance policy, nor the date on which premiums are paid.*
- *This letter is for information purposes only. Unless you require further information or you intend to raise an issue before the Court (in which case, please see the section titled "More Information" in the attached notification), no action will be required from you.*

Considering our successful operations in Hong Kong, we are committed to continuously strengthening our business and capturing any growth opportunities. In December 2011, AXA conducted a review on its insurance operations in Hong Kong. For the purpose of consolidating AXA's insurance business so as to facilitate further growth, the management of AXA intends to transfer AXA (Hong Kong) Life Insurance Company Limited's ("AXAHKL") long term insurance business to another member of AXA, AXA China Region Insurance Company (Bermuda) Limited ("AXACRIB").

As our valuable policyholder of AXACRIB, we are delighted to inform you of the Proposed Transfer and details of important changes in respect of your insurer. The Proposed Transfer is being carried out according to the statutory procedure set out in section 24 of the Insurance Companies Ordinance (Cap. 41 of the Laws of Hong Kong). Enclosed with this letter is "Summary of the Terms and Effects of the Proposed Transfer" containing a summary of the key terms of the Proposed Transfer and a summary of the independent actuary's report. You can rest assured that after the Proposed Transfer you will continue to benefit from our professional service.

If you would like to obtain more information, or you have any comments or questions generally in respect of the Proposed Transfer, you are asked to contact us before 5th October 2012 by:

- calling our designated Customer Service Hotline at (852) 2519 1868;
- visiting our Customer Service Centre;
- writing to AXACRIB and/or AXAHKL at Suite 1601-6, 16/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong;
- emailing your queries to customer.services@axa.com.hk; or
- visiting our website at www.axa.com.hk.

You may receive more than one copy of this letter and the accompanying statement if you have a number of policies with AXACRIB.

Thank you for your continuous support and we look forward to being of service to you.

Yours sincerely,

Stuart Harrison
Chief Executive Officer
AXA China Region Insurance Company (Bermuda) Limited
(Incorporated in Bermuda with limited liability)

Customer Service Suite 1601-6, 16/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
客戶服務 香港銅鑼灣勿地臣街1號時代廣場1座16樓1601-6室 Tel 電話 (852) 2802 2812 Fax 圖文傳真 (852) 2598 7623
Website 網址 www.axa.com.hk Email 電子郵件 customer.services@axa.com.hk

AXACRIB (HK) LI

親愛的保單持有人：

建議轉讓安盛（香港）人壽保險有限公司的長期業務予安盛保險（百慕達）有限公司（「建議轉讓」）

- 建議轉讓將不會影響閣下保單之條款、保障範圍及保費繳付日期。
- 本信函僅供參考。除非閣下需要進一步資料或擬向法院提出爭議（請參閱隨函附上之通知的「其他資料」一節），否則毋須採取任何行動。

隨著香港業務發展成績斐然，我們致力鞏固業務，並把握每個發展機遇。在2011年12月，AXA安盛就其香港保險業務進行檢討。為進一步拓展業務提供穩健基礎，AXA安盛管理層擬把安盛（香港）人壽保險有限公司（「AXAHKL」）的長期保險業務，轉讓予AXA安盛旗下的另一家公司 — 安盛保險（百慕達）有限公司（「AXACRIB」）。

閣下乃AXACRIB保單持有人，我們欣然通知閣下有關建議轉讓及保單承保人之重要變動詳情。我們根據《保險公司條例》（香港法例第41章）第24條所載的法定程序進行建議轉讓。現隨函附上「建議轉讓的條款及影響撮要」，載述建議轉讓的主要條款撮要及獨立精算師報告撮要。本公司謹此保證在建議轉讓完成後，我們定必繼續為閣下提供專業服務。

如欲索取更多資料或對建議轉讓有任何意見及垂詢，敬請透過以下途徑於2012年10月5日前聯絡我們：

- 致電客戶服務專線（852）2519 1868；
- 親臨客戶服務中心；
- 致函AXACRIB及／或AXAHKL，地址為香港銅鑼灣勿地臣街1號時代廣場1座16樓1601-6室；
- 將意見電郵至customer.services@axa.com.hk；或
- 瀏覽網址 www.axa.com.hk。

若閣下持有多份AXACRIB保單，或會重複收到本信函及隨附之撮要文件。

多謝閣下對AXA安盛一直以來的信賴及支持，我們樂意為閣下提供專業服務。



夏偉信
行政總裁
安盛保險（百慕達）有限公司
（於百慕達註冊成立的有限公司）

Questions and Answers on the Proposed Transfer of AXA (Hong Kong) Life Insurance Company Limited's Long Term Business to AXA China Region Insurance Company (Bermuda) Limited (the "Proposed Transfer")

1) Why is AXA proposing to transfer AXAHKL long term insurance business to AXACRIB?

Considering our successful operations in Hong Kong, we are committed to continuously strengthening our business and capturing any growth opportunities. For the purpose of consolidating AXA's insurance business so as to facilitate further growth, the management of AXA therefore intends to transfer AXAHKL's long term insurance business to AXACRIB.

Please be assured that the Proposed Transfer will have no effect on the policy terms and coverage provided under your insurance policy, nor the date on which premiums are paid, nor the products and/or funds that you have selected through AXAHKL or AXACRIB (as the case may be). The principal reasons for carrying out the Proposed Transfer are:

- to improve the capital and administrative efficiency of AXA's life insurance business in Hong Kong by the following intended outcomes after the Proposed Transfer's group structure: (i) increased efficiency of audit and regulatory compliance within the group, (ii) increased efficiency of capital management within the group, and (iii) more efficient conduct of the administrative responsibilities within the group.
- to benefit long-term policy holders of AXAHKL and AXACRIB by yielding better financial stability from the diversification benefits of pooling different risks of varying degrees among a larger group of policy holders. Under the Scheme¹, the Transferring Business of AXAHKL will be transferred to AXACRIB. The long-term businesses of AXAHKL and AXACRIB are currently subject to different risks of varying degrees. Pooling such risks together would be beneficial as favourable impact on available net assets of one type of business may offset adverse impact on available net assets of another type of business. The consolidated entity will also be more resilient to interest rate movements in the future.

2) Who is AXACRIB, and how does it compare to AXAHKL? (Who is AXAHKL, and how does it compare to AXACRIB?)

AXACRIB is part of the AXA Group and a limited liability company. AXACRIB is incorporated in Bermuda, and is authorised by the Hong Kong Insurance Authority ("HKIA") to write the same classes of long term insurance business as all life insurance policies issued by AXAHKL (the "AXAHKL Policies") in or from Hong Kong.

AXAHKL is part of the AXA Group and a private limited company. AXAHKL is incorporated in Hong Kong, and is authorised by HKIA to carry on long term insurance business.

As at 31st December 2011, AXACRIB's net assets amounted to HK\$6,189 million, translating into 392% of the required minimum solvency margin. This can be compared to AXAHKL, which as at 31st December 2011, had net assets of HK\$1,248 million, translating into 372% of the required minimum solvency margin. Both companies' margin exceeds the Hong Kong 100% minimum solvency margin requirement.

¹ The Scheme is a long term insurance business transfer scheme.

3) What is the name of the new company in place of AXAHKL in respect of the AXAHKL Policies?

AXA China Region Insurance Company (Bermuda) Limited ("AXACRIB").

4) Who owns the new company?

AXA China Region Limited (安盛中國有限公司) and the ultimate controlling shareholder remains to be AXA SA.

5) Who is the management team of the new company?

The Proposed Transfer will not have any impact on the management team as members of the management team of AXAHKL are the same as AXACRIB. Business as usual will remain the order of the day. All transferring policies continue to be managed by the same back office operation team after the Proposed Transfer.

6) How will the Proposed Transfer take place?

The Proposed Transfer will be done under a long term insurance business transfer scheme ("Scheme") pursuant to section 24 of the Insurance Companies Ordinance (Cap. 41 of the Laws of Hong Kong) (the "Ordinance"). In order for the Scheme to come into effect so that the Proposed Transfer can take place, the approval of the Court of First Instance of Hong Kong ("Court") must be obtained.

7) What has to happen before the Court can approve the Scheme?

The Court cannot approve the Scheme under the Ordinance unless an independent actuary (the "Independent Actuary") has reported on the terms of the Scheme.

The Insurance Companies Ordinance (Cap. 41 of the Laws of Hong Kong) (the "Ordinance") sets out the requirements we must comply with and the procedure we must follow before the Court can approve the Scheme. These requirements include but not limited to:

- The preparation by the Independent Actuary of a report on the terms of the Scheme (the "Independent Actuary's Report")
- The publication of a notice (the "Legal Notice") in the Government of Hong Kong Special Administrative Region Gazette and the Hong Kong press stating that we have applied to the Court in Hong Kong for the approval of the Scheme and giving details of when and where copies of such application, the Scheme and the Independent Actuary's Report may be inspected
- A "Summary of the Terms and Effects of the Proposed Transfer" (the "Scheme Summary") containing a summary of the key terms of the Proposed Transfer and a summary of the Independent Actuary's Report confirming his opinion on the likely effects of the Scheme on the policyholders of the insurers

The Independent Actuary's Report and the Scheme Summary have been prepared, and the Legal Notice will be published on 24 August 2012.

8) Who is the Independent Actuary and what is he required to do?

The Ordinance requires that where a transfer of this type is proposed, an independent actuary must be appointed to prepare a report confirming his opinion on the likely effects of the transfer on the policyholders of the insurers concerned.

In this case, Mr. Paul Sinnott, an actuary associated with the firm of Milliman Limited, and an Equity Principal and the Managing Director Greater China & South East Asia Life of the same, was jointly appointed by AXACRIB and AXAHKL as the Independent Actuary to provide the required report. Mr. Sinnott is a duly qualified actuary who is independent from AXACRIB and AXAHKL. This means that he is not an employee of either of these companies, or any other company in the AXA Group, nor does he have any direct or indirect interest in any of these companies.

The HKIA has no objection to the appointment of Mr. Paul Sinnott as the Independent Actuary for the Proposed Transfer.

9) What is the basis for the Independent Actuary's Report?

The Independent Actuary has reviewed the terms of the Scheme. As confirmed in the Independent Actuary's Report, it is in the Independent Actuary's opinion that: (i) the Scheme will have no adverse effect on the reasonable benefit expectations of the transferring policyholders of AXAHKL or the existing policyholders of AXACRIB; (ii) the Scheme will have no adverse effect on the financial security of the transferring policyholders of AXAHKL. Likewise, there will be no adverse impact of significance on the financial security of the existing policyholders of AXACRIB as the Independent Actuary has been informed that the financial management of the business will continue in the same manner as before. While the exact solvency ratio of the consolidated entity at point of transfer will be dependent on the yield environment at that time, it is projected by both AXAHKL and AXACRIB to be in excess of 350%; well above market average ratios for Hong Kong. The consolidated entity will also be more resilient to interest rate movements in the future. In summary, the Independent Actuary concludes that the Scheme will have no material adverse effect on the financial security of the transferring policyholders of AXAHKL and the existing policyholders of AXACRIB; and (iii) the Scheme provides sufficient safeguards to ensure that the Scheme operates as presented.

10) Has the HKIA been informed of the Scheme?

We have been keeping the HKIA informed of our proposal for the transfer of business under the Scheme including the terms of the Scheme, the Independent Actuary's Report and other documents relating to the Scheme.

11) When will the Proposed Transfer become effective?

The Proposed Transfer will take place on or about 28 December 2012, in any event no later than 31 December 2012, or such later date as AXACRIB and AXAHKL may agree and the Court may allow (the "Effective Date"), at which point the AXAHKL Policies will formally be transferred to AXACRIB. On and from the Effective Date, AXACRIB will become the insurer under the AXAHKL Policies in place of AXAHKL.

12) After the Proposed Transfer, what will happen to AXAHKL?

AXAHKL will cease carrying out life insurance business in Hong Kong.

13) How will AXAHKL and AXACRIB policyholders be informed about the Proposed Transfer?

A Notification of Transfer to policyholders, together with a "Summary of the Terms and Effects of the Proposed Transfer", will be sent out to each policyholder of AXAHKL and AXACRIB on or around 7 September 2012. Further details will be available on the company's website at www.axa.com.hk from 24 August 2012 onwards. Please be assured that the Proposed Transfer will have no effect on the policy terms and conditions and coverage provided under your insurance policy, nor the date on which premiums are paid, nor the products and/or funds that you have selected through AXAHKL or AXACRIB (as the case may be).

- 14) Will the Proposed Transfer affect the rights and benefits of AXAHKL and AXACRIB policyholders or the level of service they enjoy?

No. The Proposed Transfer will have no effect on the policy terms and coverage provided under your insurance policy, nor the date on which premiums are paid, nor the products and/or funds that you have selected through AXAHKL or AXACRIB (as the case may be).

Moreover, the Independent Actuary's Report has also concluded that:

- (i) the Scheme will have no adverse effect on the reasonable benefit expectations of the transferring policyholders of AXAHKL or the existing policyholders of AXACRIB;
- (ii) the Scheme will have no adverse effect on the financial security of the transferring policyholders of AXAHKL. Likewise, there will be no adverse impact of significance on the financial security of the existing policyholders of AXACRIB as the Independent Actuary has been informed that the financial management of the business will continue in the same manner as before. While the exact solvency ratio of the consolidated entity at point of transfer will be dependent on the yield environment at that time, it is projected by both AXAHKL and AXACRIB to be in excess of 350%; well above market average ratios for Hong Kong. The consolidated entity will also be more resilient to interest rate movements in the future. In summary, the Independent Actuary concludes that the Scheme will have no material adverse effect on the financial security of the transferring policyholders of AXAHKL and the existing policyholders of AXACRIB; and
- (iii) the Scheme provides sufficient safeguards to ensure that the Scheme operates as presented.

The level of service for AXAHKL and AXACRIB policyholders should not be affected by the Scheme.

- 15) Will the terms and provisions of the existing AXAHKL and AXACRIB policies be affected?

No. Please be assured that the Proposed Transfer will have no effect on the policy terms and coverage provided under your insurance policy, nor the date on which premiums are paid.

- 16) Do I have to pay for or bear the cost of the Proposed Transfer?

No. All the costs of implementing the Proposed Transfer will be paid out from the respective shareholders' funds of AXAHKL and AXACRIB.

- 17) What changes will I notice?

~ For AXAHKL policyholders only:

After the Proposed Transfer:

- The insurer of your policy will be changed to AXACRIB;
- The place of incorporation of your insurer (i.e. AXACRIB) is Bermuda;
- Any direct debits will be taken from your bank account by AXACRIB;
- Any payments due to you will be paid by AXACRIB; and
- As for premium payment:

Payment method	Change
Autopay	Existing forms will be amended to have the updated company name and bank account number of AXACRIB.

ATM <ul style="list-style-type: none"> For HSBC cardholder only 	The English merchant name will be changed from "AXA(CR)/AXA(HK)/AXA Wealth Management" into "AXA(CR)/AXA Wealth Management". BUT: The Chinese merchant name will remain the same which is "AXA 安盛/安盛財富".
Cheque	Payee name will change to "AXA China Region Insurance Company (Bermuda) Limited" or "安盛保險".

In summary, this means that if you currently have a policy issued by AXAHKL, you will become an AXACRIB policyholder after the Proposed Transfer.

~ For AXACRIB policyholders only:

There is no change after the Proposed Transfer.

~ For both AXAHKL and AXACRIB policyholders:

Please be assured that the Proposed Transfer will have no effect on the policy terms and coverage provided under your insurance policy, nor the date on which premiums are paid, nor the products and/or funds that you have selected through AXAHKL or AXACRIB (as the case may be).

- 18) Will it involve the re-issuance of new policies to replace the existing policies?
~ For AXAHKL policyholders only

No. Please be assured that the transfer will have no effect on the policy terms and coverage provided under your insurance policy, nor the date on which premiums are paid, nor the products and/or funds that you have selected through AXAHKL.

- 19) Will there be any revisions on policy documents, policy schedules and relevant documents?

Everything will remain the same, except where the information is related to:

- the name of the insurer of AXAHKL policies; and
- place of incorporation of the insurer of AXAHKL policies.

Please be assured that the Proposed Transfer will have no effect on the policy terms and coverage provided under your insurance policy, nor the date on which premiums are paid, nor the products and/or funds that you have selected through AXAHKL or AXACRIB (as the case may be).

- 20) Will existing AXAHKL and AXACRIB policyholders need to sign any documents as a result of this Proposed Transfer?

No. The necessary changes will be sanctioned by the Court order to be obtained pursuant to section 24 of the Insurance Companies Ordinance (Cap. 41 of the Laws of Hong Kong).

21) Are existing AXAHKL Policies still Hong Kong contracts after the Proposed Transfer?

Yes. After the Proposed Transfer, all existing and future AXAHKL Policies will continue to be Hong Kong contracts but will be issued and handled by AXACRIB instead of AXAHKL.

22) If the existing AXAHKL Policies need not be cancelled or re-underwritten, will AXAHKL continue to provide client service support for policy change requests or any claims of past policies?

As AXAHKL will cease carrying out life insurance business in Hong Kong after the Proposed Transfer, AXACRIB will be the insurer of your policy in place of AXAHKL and will be wholly responsible for your policy, including its Customer Service and claims servicing.

23) Where can I find out more information about the Scheme?

If you would like to obtain more information, you are more than welcome to contact us (AXACRIB or AXAHKL) as soon as possible and before 12 October 2012 by any of the following means:

HK	<ul style="list-style-type: none"> calling our designated Customer Service Hotline at (852) 2519 1868; visiting our Customer Service Centre; writing to us (AXACRIB and/or AXAHKL) at Suite 1601-6, 16/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong; emailing your queries to customer.services@axa.com.hk; or visiting our website at www.axa.com.hk.
Macau	<ul style="list-style-type: none"> calling our Customer Service Hotline at (853) 8799 2812; visiting our Customer Service Centre; writing to AXACRIB and/or AXAHKL at Avenida do Infante D. Henrique No 43-53A, 20 Andar, The Macau Square, Macau; emailing your queries to customer.services@axa.com.hk; or visiting our website at www.axa.com.hk.
Banca	<ul style="list-style-type: none"> calling our Customer Service Hotline at <ul style="list-style-type: none"> (852) 2506 2682 (for Citigold customers); or (852) 2506 2683 (for Citibanking customers); or (852) 2519 1818; visiting our Customer Service Centre; writing to AXACRIB and/or AXAHKL at 21/F, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong; emailing your queries to customer.services@axa.com.hk; or visiting our website at www.axa.com.hk.

24) What should I do if I am concerned about the Proposed Transfer?

If you think that you would be adversely affected by the Proposed Transfer, you may call our designated customer service hotline or write to us:

	Customer Service Hotline	Address (AXACRIB and/or AXAHKL)
HK	(852) 2519 1868	Suite 1601-6, 16/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Macau	(853) 8799 2812	Avenida do Infante D. Henrique No 43-53A, 20 Andar, The Macau Square, Macau
Banca	(852) 2506 2682 (for Citigold customers); or	21/F, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong

	(852) 2506 2683 (for Citibanking customers); or (852) 2519 1818	
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However, if you require specific legal advice about the Proposed Transfer, you should consider seeking independent legal advice.

25) Can I object to the Proposed Transfer?

We are confident that the benefits and rights of AXAHKL and AXACRIB policyholders will not be adversely affected under the Scheme and that AXAHKL and AXACRIB policyholders will continue to be able to enjoy the same level of service as the service currently enjoyed by them. The Independent Actuary has, independent of AXAHKL and AXACRIB, confirmed in his report:

- (i) the Scheme will have no adverse effect on the reasonable benefit expectations of the transferring policyholders of AXAHKL or the existing policyholders of AXACRIB; and
- (ii) the Scheme will have no adverse effect on the financial security of the transferring policyholders of AXAHKL. Likewise, there will be no adverse impact of significance on the financial security of the existing policyholders of AXACRIB as the Independent Actuary has been informed that the financial management of the business will continue in the same manner as before. While the exact solvency ratio of the consolidated entity at point of transfer will be dependent on the yield environment at that time, it is projected by both AXAHKL and AXACRIB to be in excess of 350%; well above market average ratios for Hong Kong. The consolidated entity will also be more resilient to interest rate movements in the future. In summary, the Independent Actuary concludes that the Scheme will have no material adverse effect on the financial security of the transferring policyholders of AXAHKL and the existing policyholders of AXACRIB; and
- (iii) the Scheme provides sufficient safeguards to ensure that the Scheme operates as presented.

However, if you remain concerned that you might be adversely affected by the Scheme then you have a statutory right to appear at the Court hearing scheduled for 12 October 2012 which will take place at High Court Building, 38 Queensway, Hong Kong. If you intend to appear at the Court hearing (which you may do so either in person or by counsel), you are asked to give written notice of your intention to do so as soon as possible before 5 October 2012 (with details of your concerns) to [Customer Service], AXA China Region Insurance Company (Bermuda) Limited at [the following addresses], quoting reference number AXA HCMP 1647/2012.

HK	Suite 1601-6, 16/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Macau	Avenida do Infante D. Henrique No 43-53A, 20 Andar, The Macau Square, Macau
Banca	21/F, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong

26) Will my existing financial consultant continue to serve my policy after the Proposed Transfer?

Yes.

27) Will the Proposed Transfer affect the level of service AXAHKL and AXACRIB policyholders enjoy?

No. After the Proposed Transfer, our customer service hotline and Customer Service Centre will continue to be at your service.

Hong Kong	(852) 2802 2812
Macau	(853) 8799 2812
Citigold customers	(852) 2506 2682
Citibanking customers	(852) 2506 2683

28) Can AXAHKL policyholders opt out for the Proposed Transfer or ask for premium refund?

The Proposed Transfer will be done under a long term insurance business transfer scheme ("Scheme") pursuant to section 24 of the Insurance Companies Ordinance (Cap. 41 of the Laws of Hong Kong) (the "Ordinance"). In order for the Scheme to come into effect so that the Proposed Transfer can take place, the approval of the Court of First Instance of Hong Kong ("Court") will be obtained. No opt out will be available for the Proposed Transfer once the Court has approved it.

Please be assured that the Proposed Transfer will have no effect on the policy terms and coverage provided under your insurance policy, nor the date on which premiums are paid, nor the products and/or funds that you have selected through AXAHKL. Therefore, no premium refund will be offered under the circumstances.

有關建議轉讓安盛（香港）人壽保險有限公司的長期業務予安盛保險（百慕達）有限公司（「該建議轉讓」）的常見問題

29) 為何 AXA 建議轉讓 AXAHKL 的長期保險業務予 AXACRIB ?

隨著香港業務發展成績斐然，我們致力鞏固業務，並把握每個發展機遇。為進一步拓展業務提供穩健基礎，AXA 安盛管理層擬把 AXAHKL 的長期保險業務轉讓予 AXACRIB。

請閣下放心，該建議轉讓並不會影響閣下持有保單之條款、保障範圍或保費繳付日期，亦不會影響閣下透過 AXAHKL 或 AXACRIB (視屬何情況而定)所選擇的產品及/或基金。實行該建議轉讓的主要原因如下：

- 透過完成該建議轉讓後之集團架構，旨在(i)提升集團內部的審計及遵守監管規定的效率，(ii)提升集團內部的資本管理效率，以及(iii)提升集團內部行政效率，藉此加強AXA集團旗下香港長期保險業務的資本及行政效率。
- 透過增加保單持有人的數目，我們可以集合管理不同程度的風險，做到分散風險，使財政更穩健，令AXAHKL及AXACRIB的長期保單持有人得益。根據該計劃²，AXAHKL轉讓業務予AXACRIB。現時，AXAHKL及AXACRIB的長期業務均承受不同程度的風險，假如集中管理風險，對某項業務可用淨資產所產生的正面影響，便有可能抵消對另一項業務可用淨資產所產生的負面影響。合併後的實體將更能抵受未來利率的波動。

30) 誰是 AXACRIB/AXAHKL ? AXACRIB 與 AXAHKL 有何分別?

AXACRIB 是 AXA 安盛旗下的一家有限責任公司，於百慕達註冊成立，獲保險業監督授權承保香港境內或源自香港與所有 AXAHKL 人壽保險保單（「AXAHKL 保單」）相同類別的長期保險業務。

² 該計劃指一項長期保險業務轉讓計劃。

AXAHKL 是 AXA 安盛旗下的一家私人有限公司，於香港註冊成立，獲保險業監督授權從事長期保險業務。

截至 2011 年 12 月 31 日，AXACRIB 的資產淨值為 61.89 億港元，相當於最低償付準備金規定的 392%。對比之下，截至 2011 年 12 月 31 日，AXAHKL 的資產淨值為 12.48 億港元，相當於最低償付準備金規定的 372%。兩家公司的準備金均超出香港的 100%最低償付準備金規定。

31) 就 AXAHKL 保單而言，將會取代 AXAHKL 的新公司的名稱是什麼？

安盛保險（百慕達）有限公司（「AXACRIB」）。

32) 誰擁有新公司？

安盛中國有限公司（AXA China Region Limited）及最終控股持有人為 AXA SA。

33) 誰是新公司的管理層？

由於 AXACRIB 與 AXAHKL 之管理層成員相同，因此該建議轉讓不會對公司管理層構成任何影響，一切業務按照現時的經營秩序運作。該建議轉讓生效後，所有轉讓保單亦由同一營運部門處理。

34) 該建議轉讓將如何進行？

該建議轉讓將根據《保險公司條例》（香港法例第 41 章）（「該條例」）第 24 條，以一項長期保險業務轉讓計劃（「該計劃」）進行。為促使該計劃生效令建議轉讓得以進行，本公司必須先取得香港原訟法庭（「法庭」）批准。

35) 法院批准該計劃前，需進行什麼程序？

獨立精算師（「該獨立精算師」）必須就該計劃的條款作出報告，否則法庭不得批准該計劃。

《保險公司條例》（香港法例第 41 章）（「該條例」）列出法院批准該計劃前必須遵守及依循的要求及程序，包括（但不限於）：

- 由該獨立精算師就該計劃的條款作出報告（「該獨立精算師報告」）。
- 於香港特別行政區政府憲報及香港報刊刊登公告（「法律公告」）說明我們已經向香港法院申請批准該計劃，並列出公眾人士可如何查閱該申請書的副本、該計劃及該獨立精算師報告的詳情。
- 編製〈建議轉讓的條款及影響撮要〉（「該計劃撮要」）乙份，載述該建議轉讓的主要條款撮要及該獨立精算師報告撮要，其中獨立精算師報告撮要確認獨立精算師就該計劃對承保人的保單持有人可能造成的影響的意見

該獨立精算師報告及該計劃撮要已經備妥，而法律公告將於 2012 年 8 月 24 日刊登。

36) 誰是該獨立精算師？其職責為何？

根據該條例，在提出這類轉讓建議時，必須委任獨立精算師作出報告，確認該轉讓對有關保險人的保單持有人可能造成的影響。

AXACRIB 及 AXAHKL 已共同委任 Paul Sinnott 先生為獨立精算師，提供所需報告。Paul Sinnott 先生為 Milliman Limited 的精算師，並擔任 Milliman Limited 的合夥人暨常務董事 - 大中華及東南亞區壽險。Paul Sinnott 先生具備所需專業資格，並獨立於 AXACRIB 及 AXAHKL，即並非受僱於這些公司或 AXA 集團旗下任何公司，同時與這些公司沒有任何直接或間接利益。

保險業監督不反對委任 Paul Sinnott 先生擔任該建議轉讓的獨立精算師。

37) 該獨立精算師報告的基礎為何？

該獨立精算師已就該計劃的條款作出報告。在該獨立精算師報告中，該獨立精算師已確認：(i) 該計劃對 AXAHKL 之轉讓保單持有人或 AXACRIB 之現有保單持有人的合理利益期望並無不利影響；(ii) 該計劃對 AXAHKL 之轉讓保單持有人的財務安全水平並無不利影響。同樣，該計劃對 AXACRIB 之現有保單持有人的財務安全水平無顯著的不利影響，因為該獨立精算師獲告知業務的財務管理方式將如轉讓前一樣。雖然合併後的實體在進行轉讓時的償付能力比率將視乎進行轉讓時的收益率環境，但根據 AXAHKL 及 AXACRIB 的預測，比率在進行轉讓時將會在 350% 以上，遠高於香港市場的平均比率。合併後的實體將更能抵受未來利率的波動。總括而言，該獨立精算師認為計劃對 AXAHKL 之轉讓保單持有人和 AXACRIB 之現有保單持有人的財務安全水平並無重大不利影響；及 (iii) 該計劃提供充份的保障，以確保該計劃如所述般運作。

38) 是否已就該計劃知會保險業監督？

我們一直知會保險業監督有關該計劃下之業務轉讓建議，包括該計劃的條款、該獨立精算師報告及其他有關該計劃的文件。

39) 該建議轉讓何時生效？

該建議轉讓將於 2012 年 12 月 28 日或該日期前後的日期(惟無論如何將不遲於 2012 年 12 月 31 日)生效，或 AXAHKL 與 AXACRIB 可能同意及法庭可能准許的較後日期生效，屆時，AXAHKL 保單將正式轉讓予 AXACRIB。於生效日期及自該日起，AXACRIB 將取代 AXAHKL 成為 AXAHKL 保單的承保人。

40) 該建議轉讓完成後，AXAHKL 會如何？

AXAHKL 將會終止在香港的人壽保險業務。

41) AXAHKL 及 AXACRIB 保單持有人將從何途徑獲悉該建議轉讓事宜？

所有 AXAHKL 及 AXACRIB 的保單持有人將大約於 2012 年 9 月 7 日獲發專函，內容包括轉讓通知書及〈建議轉讓的條款及影響撮要〉乙份，並可由 2012 年 8 月 24 日起透過本公司網站

www.axa.com.hk 瀏覽詳情。請閣下放心，該建議轉讓並不會影響閣下持有保單之條款、保障範圍或保費繳付日期，亦不會影響閣下透過 AXAHKL 或 AXACRIB (視屬何情況而定)所選擇的產品及/或基金。

42) 該建議轉讓會否影響 AXAHKL 及 AXACRIB 保單持有人的權利及利益或服務水平？

不受影響。請放心，該建議轉讓不會影響閣下保單之條款、保障範圍或保費繳付日期，亦不會影響閣下透過AXAHKL或 AXACRIB (視屬何情況而定)所選擇的產品及／或基金。

此外，該獨立精算師報告亦總結如下：

- (i) 該計劃對 AXAHKL 之轉讓保單持有人或 AXACRIB 之現有保單持有人的合理利益期望並無不利影響；
- (ii) 該計劃對 AXAHKL 之轉讓保單持有人的財務安全水平並無不利影響。同樣，該計劃對 AXACRIB 之現有保單持有人的財務安全水平無顯著的不利影響，因為該獨立精算師獲告知業務的財務管理方式將如轉讓前一樣。雖然合併後的實體在進行轉讓時的償付能力比率將視乎進行轉讓時的收益率環境，但根據 AXAHKL 及 AXACRIB 的預測，比率在進行轉讓時將會在 350%以上，遠高於香港市場的平均比率。合併後的實體將更能抵受未來利率的波動。總括而言，該獨立精算師認為計劃對 AXAHKL 之轉讓保單持有人和 AXACRIB 之現有保單持有人的財務安全水平並無重大不利影響；及
- (iii) 該計劃提供充份的保障，以確保該計劃如所述般運作。

該計劃應該不會對 AXAHKL 及 AXACRIB 保單持有人的服務水平構成影響。

43) 會否影響 AXAHKL 及 AXACRIB 的現有保單細則及條款？

不會。請放心，該建議轉讓不會影響閣下保單之條款、保障範圍或保費繳付日期。

44) 我是否需要支付或承擔該建議轉讓的費用？

不需要。實施該建議轉讓的所有費用將由 AXAHKL 與 AXACRIB 各自的股東基金支付。

45) 我會察覺甚麼變更？

～ 僅適用於 AXAHKL 保單持有人：

該建議轉讓完成後，

- 閣下的保單承保人將改為 AXACRIB；
- 閣下的保單承保人（即「AXACRIB」）的註冊成立地點為百慕達；
- AXACRIB 將由閣下的戶口扣除任何直接付款；
- 任何應支付給閣下的款項將由 AXACRIB 支付；及
- 在繳付保費方面：

繳付方法	改變
自動轉賬	現行表格所示的公司名稱及銀行戶口號碼，將會更新為 AXACRIB 的公司名稱及銀行戶口號碼。
自動櫃員機 ▪ 只適用於 滙豐自動 櫃員機卡持有人	英文商戶名稱將由「AXA(CR)/AXA(HK)/AXA Wealth Management」改為「AXA(CR)/AXA Wealth Management」。 但：商戶的中文名稱不變，仍然為「AXA 安盛/安盛財富」。
支票	支票抬頭將改為「AXA China Region Insurance Company (Bermuda) Limited」、或「安盛保險」。

總括而言，現時 AXAHKL 的保單持有人將於該建議轉讓完成後變為 AXACRIB 的保單持有人。

～ 僅適用於 AXACRIB 保單持有人：

該建議轉讓不會帶來任何改變。

～ 適用於 AXAHKL 及 AXACRIB 保單持有人：

請閣下放心，該建議轉讓並不會影響閣下持有保單之條款、保障範圍或保費繳付日期，亦不會影響閣下透過 AXAHKL 或 AXACRIB (視屬何情況而定)所選擇的產品及/或基金。

46) 會否重新簽發保單以代替舊有保單？

～ 僅適用於 AXAHKL 保單持有人

不會。請閣下放心，該建議轉讓並不會影響閣下持有保單之條款、保障範圍或保費繳付日期，亦不會影響閣下透過 AXAHKL 所選擇的產品及/或基金。

47) 會否修訂現有保單文件、保險承保表及相關文件？

除以下項目之外，其餘一切維持不變：

- AXAHKL 保單的承保人名稱；及
- AXAHKL 保單的承保人註冊成立地點。

請閣下放心，該建議轉讓並不會影響閣下持有保單之條款、保障範圍或保費繳付日期，亦不會影響閣下透過 AXAHKL 或 AXACRIB (視屬何情況而定)所選擇的產品及/或基金。

48) 現時 AXAHKL 及 AXACRIB 的保單持有人是否需要就該建議轉讓而簽署任何文件？

不需要。我們將根據《保險公司條例》（香港法例第 41 章）第 24 條，向法院申請頒令以認許所需改變。

49) 該建議轉讓完成後，現有 AXAHKL 保單是否仍然屬於香港合約？

是。該建議轉讓完成後，全部現有及將來的 AXAHKL 保單將仍然屬於香港合約，惟將由 AXACRIB（而非 AXAHKL）簽發及處理。

50) 假如毋須取消或重新批核現有 AXAHKL 保單，AXAHKL 會否繼續為任何舊保單提供保單更改或處理索償等客戶支援服務？

由於 AXAHKL 將於該建議轉讓完成後終止在香港的人壽保險業務，AXACRIB 將取代 AXAHKL 成為閣下保單的承保人，並全權負責閣下保單之相關事宜，包括提供客戶服務及理賠服務。

51) 如何查詢該計劃的其他詳情？

如欲索取更多資料，敬請於 2012 年 10 月 12 日前透過以下途徑聯絡我們（AXACRIB 或 AXAHKL）：

香港	<ul style="list-style-type: none">• 致電客戶服務專線 (852) 2519 1868；• 親臨客戶服務中心；• 致函我們 (AXACRIB及 / 或AXAHKL)，地址為香港銅鑼灣勿地臣街1號時代廣場1座16樓1601-6室；• 將意見電郵至customer.services@axa.com.hk；或• 瀏覽網址www.axa.com.hk。
澳門	<ul style="list-style-type: none">• 致電客戶服務專線 (853) 8799 2812；• 親臨客戶服務中心；• 致函我們 (AXACRIB及 / 或AXAHKL)，地址為澳門殷皇子大馬路43-53A號澳門廣場20樓；• 將意見電郵至customer.services@axa.com.hk；或• 瀏覽網址www.axa.com.hk。
花旗銀行	<ul style="list-style-type: none">• 致電我們的客戶服務專線：<ul style="list-style-type: none">- (852) 2506 2682 (Citigold 客戶專線)；或- (852) 2506 2683 (Citibanking 客戶專線)• 親臨客戶服務中心；• 致函我們 (AXACRIB及 / 或AXAHKL)，地址為香港灣仔告士打道151號安盛中心21樓• 將意見電郵至customer.services@axa.com.hk；或• 瀏覽網址www.axa.com.hk。

52) 假如我對該建議轉讓存有疑問，有什麼查詢途徑？

若閣下認為該建議轉讓將對閣下構成不利影響，請致電客戶服務專線或致函我們：

	客戶服務專線	地址(AXACRIB 及 /或 AXAHKL)
香港	(852) 2519 1868	香港銅鑼灣勿地臣街 1 號時代廣場 1 座

		16 樓 1601-6 室
澳門	(853) 8799 2812	澳門殷皇子大馬路 43-53A 號澳門廣場 20 樓
花旗銀行	(852) 2506 2682 (Citigold 客戶專線) ; 或 (852) 2506 2683 (Citibanking 客戶專線)	香港灣仔告士打道 151 號安盛中心 21 樓

如閣下希望就該建議轉讓獲得具體的法律意見，閣下應尋求獨立法律意見。

53) 我可否對該建議轉讓提出異議？

我們有信心該計劃對 AXAHKL 及 AXACRIB 保單持有人的利益及權利並無不利影響，而 AXAHKL 及 AXACRIB 的保單持有人現時所享有的服務水平亦將維持不變。獨立於 AXAHKL 及 AXACRIB 的該獨立精算師亦已在其報告內確認：

- (i) 該計劃對AXAHKL之轉讓保單持有人或AXACRIB之現有保單持有人的合理利益期望並無不利影響；及
- (ii) 該計劃對AXAHKL之轉讓保單持有人的財務安全水平並無不利影響。同樣，該計劃對AXACRIB之現有保單持有人的財務安全水平無顯著的不利影響，因為該獨立精算師獲告知業務的財務管理方式將如轉讓前一樣。雖然合併後的實體在進行轉讓時的償付能力比率將視乎進行轉讓時的收益率環境，但根據AXAHKL及AXACRIB的預測，比率在進行轉讓時將會在350%以上，遠高於香港市場的平均比率。合併後的實體將更能抵受未來利率的波動。總括而言，該獨立精算師認為計劃對AXAHKL之轉讓保單持有人和AXACRIB之現有保單持有人的財務安全水平並無重大不利影響；及
- (iii) 該計劃提供充份的保障，以確保該計劃如所述般運作。

然而，若閣下仍然認為該建議轉讓將對閣下構成不利影響，根據法例，閣下擁有法定權利，可出席擬於 2012 年 10 月 12 日在香港金鐘道 38 號高等法院大樓舉行的法庭聆訊。若閣下擬出席法庭聆訊（可親身或委派代表律師出席），敬請盡快於 2012 年 10 月 5 日前向安盛保險（百慕達）有限公司客戶服務部（地址如下）發出書面通知。書面通知需詳列閣下關注事項，並引述參考編號安盛 HCMP 1647/2012。

香港	香港銅鑼灣勿地臣街 1 號時代廣場 1 座 16 樓 1601-6 室
澳門	澳門殷皇子大馬路 43-53A 號澳門廣場 20 樓
花旗銀行	香港灣仔告士打道 151 號安盛中心 21 樓

54) 在該建議轉讓完成後，我現時的理財顧問會否繼續為我服務？

可以。

55) 該建議轉讓會否影響 AXAHKL 及 AXACRIB 保單持有人所享有的服務水平？

不受影響。在該建議轉讓完成後，我們的客戶服務熱線以及客戶服務中心將繼續為閣下服務。

香港	(852) 2802 2812
澳門	(853) 8799 2812
花旗銀行	(852) 2506 2682 (Citigold 客戶專線)
	(852) 2506 2683 (Citibanking 客戶專線)

56) AXAHKL 保單持有人可否不參加(OPT OUT) 該建議轉讓或要求取回保費？

該建議轉讓將根據《保險公司條例》（香港法例第 41 章）（「該條例」）第 24 條，以一項長期保險業務轉讓計劃（「該計劃」）進行。為促使該計劃生效令建議轉讓得以進行，本公司必須先取得香港原訟法庭（「法庭」）批准。當法庭批准該建議轉讓時，閣下即不能選擇不參加 (OPT OUT) 該建議轉讓。

請閣下放心，該建議轉讓並不會影響閣下持有保單之條款、保障範圍或保費繳付日期，亦不會影響閣下透過 AXAHKL 所選擇的產品及/或基金。因此，就上述情況而提出之取回保費申請將不受理。