

## Save for Life

<b>Type of life insurance</b>	Save for Life is a flexible premium life insurance policy linked to guaranteed capital and/or unit-linked investment funds.
<b>Cover</b>	<p><b>Main cover</b></p> <p>⇒ In the event that the insured is alive at the expiry date of the policy, the savings built up are paid out to the beneficiary:</p> <ul style="list-style-type: none"> <li>○ For the Agilio 20 guaranteed capital investment fund, the built up savings are made up of all payments (net of subscription fees and taxes) and any profit-sharing granted, after deduction of any surrenders, arbitrages and death gratuities;</li> <li>○ For unit-linked funds, the built-up savings equal the number of units allocated to each fund multiplied by their net asset value. This number of allocated units is obtained from the conversion of the payments (net of subscription fees and any taxes) minus, if applicable, the number of units for surrenders, arbitrages, management fees and death gratuities.</li> </ul> <p>⇒ In the event of death of the insured, the savings built up at that time and/or the amount corresponding to the total number of units of the policy shall be paid out to the beneficiary(ies).</p> <p><b>Additional cover</b></p> <p>The policyholder has the possibility of opting for additional cover in the event of death (subject to acceptance by the Company).</p>
<b>Target market</b>	<p><b>Guaranteed capital investment fund</b></p> <ul style="list-style-type: none"> <li>• <b>Agilio 20</b> is aimed at moderately prudent investor profiles seeking a return that can be higher while protecting the initial investment.</li> </ul> <p><b>Unit-linked funds</b></p> <ul style="list-style-type: none"> <li>• <b>Unit-linked funds</b> are aimed at knowledgeable investor profiles who favour higher potential returns and accept the risk of fluctuations in their investment.</li> </ul>
<b>Funds</b>	<p>The Policyholder may choose to allocate his premiums to the following funds:</p> <p><b>Guaranteed capital investment funds</b></p> <p>Agilio 20: internal fund of AXA Assurances Vie Luxembourg whose investment strategy largely favours bonds by authorising a maximum of 20% in shares. This stock can have a medium-long-term leverage effect on returns. Whatever the evolution of these assets, the savings built up are permanently protected.</p>

	<p><b>Unit-linked investment funds</b></p> <p>Currently, Save for Life does not save in unit-linked funds.</p>																
<p><b>Return</b></p>	<p><b>Guaranteed capital investment fund</b></p> <ul style="list-style-type: none"> <li>• For the Agilio 20 fund, the savings built up are guaranteed at all times</li> <li>• The guaranteed minimum interest rate of the Agilio 20 fund is 0%. The interest rate is guaranteed until 31 December of the eighth calendar year from the date of payment. Then, for consecutive periods of eight years, the interest rate applied for this payment is the one in effect on the 1 January at the beginning of each of these periods.</li> <li>• AXA Assurances Vie Luxembourg grants a profit-sharing each year, as described in the profit-sharing regulations of the Agilio 20 fund.</li> <li>• The insurer passes on to its customers the financial results that it has accumulated and that it will accumulate in the future. This return is granted in the form of profit-sharing.</li> <li>• The level of this profit-sharing is not known in advance and is not guaranteed by the insurer to the customer.</li> <li>• Profit-sharing is definitively vested from such date as it is granted.</li> <li>• The rate of profit-sharing is applied to the payments, after deducting any taxes and subscription fees.</li> <li>• Payments generate profit-sharing from the second working day following definitive receipt of the payment onto the bank account of AXA Assurances Vie Luxembourg.</li> </ul> <p><b>Unit-linked investment funds</b></p> <ul style="list-style-type: none"> <li>• Currently, Save for Life does not save in unit-linked funds.</li> </ul>																
<p><b>Past returns</b></p>	<p><b>Guaranteed capital investment fund</b></p> <p>In previous years, the following overall returns were granted to the <b>Agilio 20 fund</b>:</p> <table border="1" data-bbox="513 1384 1385 1778"> <thead> <tr> <th></th> <th><b>Profit-sharing rate</b></th> </tr> </thead> <tbody> <tr> <td>2013</td> <td>2.75%</td> </tr> <tr> <td>2014</td> <td>2.60%</td> </tr> <tr> <td>2015</td> <td>2.10%</td> </tr> <tr> <td>2016</td> <td>1.30%</td> </tr> <tr> <td>2017</td> <td>1.30%</td> </tr> <tr> <td>2018</td> <td>1.30%</td> </tr> <tr> <td>2019</td> <td>1,00%</td> </tr> </tbody> </table>		<b>Profit-sharing rate</b>	2013	2.75%	2014	2.60%	2015	2.10%	2016	1.30%	2017	1.30%	2018	1.30%	2019	1,00%
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	<ul style="list-style-type: none"> <li>The rate of return is applied to savings in effect on December 31 of the current year. The exact value date of the payments and any withdrawals is taken into account.</li> <li>This rate of return is proof of the sound management of the Agilio 20 fund but is no guarantee of future returns.</li> </ul> <p><b>Unit-linked investment funds</b></p> <p>Currently, Save for Life does not save in unit-linked funds.</p>
<p><b>Fees</b></p>	<p><b>Subscription fees</b></p> <ul style="list-style-type: none"> <li>Subscription fees are a maximum of 5% of the amount of premiums paid.</li> </ul> <p><b>Exit/surrender fees</b></p> <ul style="list-style-type: none"> <li>A sliding scale of fees are applied during the first 3 years: beginning at 3.6% decreased by 0.1% per month elapsed, to reach 0% at the end of the third year.</li> <li>The surrender fee is not applicable on a total or partial surrender when one of the following events occurs after the subscription of the policy: <ul style="list-style-type: none"> <li>- in the event that the Policyholder, his spouse or cohabitant domiciled at the same address becomes unemployed as a result of a dismissal;</li> <li>- in the event that the Policyholder, his spouse or cohabitant domiciled at the same address or any other dependent person with regard to the Policyholder incurs a permanent physiological disability of at least 25%, following an illness or an accident.</li> </ul> </li> </ul> <p><b>Management fees (directly imputed to the policy)</b></p> <ul style="list-style-type: none"> <li>Guaranteed capital investment fund: no management fees.</li> <li>Unit-linked funds: management fees are 1.15% annualised on managed funds. The fees are deducted from the number of units of account at each listing date of the financial vehicle.</li> </ul> <p><b>Fees related to the transfer of funds (arbitrage fees)</b></p> <ul style="list-style-type: none"> <li>The policyholder may conduct an arbitrage operation free of charge once a year.</li> <li>From the second arbitrage operation conducted, the fees are set at 0.5% of the amount transferred.</li> </ul> <p><b>Financial adjustment (Agilio 20 fund)</b></p> <ul style="list-style-type: none"> <li>In order to preserve the interests of all the participants of a Save For Life policy, the company reserves the right, in addition to the application of the surrender or arbitrage fees mentioned above, to withhold a financial adjustment for exceptional circumstances in the event of withdrawal or arbitrage. This financial adjustment is based on the ratio between the level of the average interest rates prevailing on the OLO market (Belgian State linear bonds) at the time of the surrender or arbitrage and the level of those in force for a duration of 8 years at the time of the investment or at the beginning of the period of application of the guaranteed minimum rate in force, taking into account the remaining period until the end of the period of validity of this guaranteed minimum rate.</li> </ul>
<p><b>Enrolment/Registration</b></p>	<p>Enrolment is possible at any time, but it can only be done after receipt and acceptance of the insurance proposal and the first premium by AXA Assurances Vie Luxembourg.</p> <p>The policy takes effect on the date indicated in the policy (Specific Terms and Conditions).</p>

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<p><b>Term</b></p>	<p>The term of the policy is flexible and is chosen by the policyholder. However, the recommended savings period is at least 8 years.</p> <p>The policy shall terminate prematurely in the event of total surrender or death of the insured.</p>
<p><b>Premiums and savings plan</b></p>	<p>There is no limit on the premiums paid in. The Policyholder indicates the distribution of his premium between the funds chosen.</p> <p>The Policyholder chooses the total amount that he intends to pay each year and the terms of payment. This total amount, called the "annual savings plan", must be at least € 1,200. Each payment must be greater than or equal to € 100. The Policyholder may also at any time make additional payments to supplement the annual savings plan fixed.</p> <p>These amounts are inclusive of tax and subscription fees.</p>
<p><b>Taxation</b></p>	<p><b>Residents in Luxembourg</b></p> <ul style="list-style-type: none"> <li>• The premiums are not deductible.</li> <li>• The premiums are not subject to any tax.</li> <li>• The benefits are not taxed.</li> <li>• Interest earned is not subject to the withholding tax.</li> </ul> <p><b>Residents in Belgium</b></p> <ul style="list-style-type: none"> <li>• The premiums are not deductible.</li> <li>• All premiums paid into a Save for Life policy are subject to a 2% tax, withheld by AXA Assurances Vie Luxembourg.</li> <li>• Coming under branch 21 life insurance products, the income from the Agilio 20 <b>guaranteed capital investment fund</b> is subject, in certain cases, to a withholding tax of 27%. Income is considered to be the amount of interest, the result of the capitalisation of premiums at a fixed interest rate of 4.75% or the rate of return of the fund if the latter is higher.</li> </ul> <p>This withholding tax is not applicable in the following cases:</p> <ul style="list-style-type: none"> <li>- if the Policyholder does not conduct a surrender or arbitrage operation in the first 8 years;</li> <li>- if the Policyholder conducts a surrender or an arbitrage operation and has opted for the subscription for a minimum 130% death cover, provided that the Policyholder, the Insured and the Beneficiary are the same person;</li> <li>- if the Insured is alive at the end of a policy of a duration of more than 8 years.</li> </ul> <p>Withholding tax applies in other cases. In cases of partial surrender or partial arbitrage where it applies, the withholding tax is due in proportion to the amount deducted or the amount of the arbitrage.</p> <p>Coming under branch 23 life insurance products, income (comprised of the interest and realised capital gains) from <b>unit-linked investment funds</b>, is in principle to be regarded as tax-exempt income in case of surrender or arbitrage.</p> <p>All tax obligations will be declared by the Policyholder in his annual tax return. The company provides the latter with all the information needed to fulfil these obligations.</p> <p>The tax information contained in this document is a summary of the rules applied, based on the legal provisions currently in force and taking into account information available from official sources. In the event of a new element, these rules can be adapted, without the company being able to be held responsible.</p>

<p><b>Surrender</b></p>	<p>The surrender may be partial or total, on one or more investment funds as preferred by the policyholder.</p> <p>In the case of the guaranteed capital investment fund, the date used to calculate the surrender value is the date of receipt by AXA Assurances Vie Luxembourg of the duly completed and signed surrender request.</p> <p>In the case of the unit-linked investment funds, the next value of the unit of account following the date on which AXA Assurances Vie Luxembourg receives the duly completed and signed surrender request is taken into account.</p> <p><b>Partial surrender (payment of part of the policy value):</b></p> <p>Partial surrender is possible at any time; the Policyholder can withdraw a minimum amount of € 1000. A minimum savings amount of € 2,500 must remain in each fund.</p> <p><b>Total surrender (payment of the total value of the policy):</b></p> <p>Total surrender is possible at any time. This terminates the policy.</p> <p><b>Scheduled surrender (periodic payment of part of the policy value):</b></p> <p>Scheduled surrenders are possible on guaranteed capital investment funds with a maximum of 10% per year of the savings built up. The frequency of the scheduled surrenders may be annual, semi-annual, quarterly or monthly.</p>
<p><b>Transfer of funds (arbitrage)</b></p>	<p>The Policyholder may request at any time to transfer all or part of his savings to one or more other funds. One free arbitrage operation may be conducted per year.</p> <p>The transfer is made on the day AXA Assurances Vie Luxembourg receives the duly completed and signed arbitrage request.</p> <p>A minimum reserve of € 2,500 must remain in each fund.</p>
<p><b>Information</b></p>	<p>A statement setting out the value of the policy and the return vested on 31 December of the past year is communicated once a year (at the latest in February of the following year).</p> <p>Annual information on the guaranteed capital investment fund's return (Agilio 20) is available on the website <a href="http://www.axa.lu">www.axa.lu</a>.</p>

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