

Borea Invest

Type of life insurance	Borea Invest is a flexible premium life insurance policy linked to guaranteed interest rate and/or unit-linked investment funds.
Cover	<p>Main cover</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"> ○ For the Borea Invest 30 Neo guaranteed interest-rate 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; ○ 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. <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>Additional cover</p> <p>The policyholder has the possibility of opting for additional cover in the event of death (subject to acceptance by the Company).</p>
Target market	<p>Guaranteed Rate Investment Funds</p> <ul style="list-style-type: none"> • Borea Invest 30 Neo is aimed at prudent investor profiles seeking to protect the initial investment. <p>Unit-linked funds</p> <ul style="list-style-type: none"> • Unit-linked funds are aimed at knowledgeable investor profiles who favour higher potential returns and accept the risk of fluctuations in their investment.
Funds	<p>The policyholder may choose to allocate his premiums to the following funds:</p> <p>Guaranteed Rate Investment Funds</p> <p>Borea Invest 30 Neo: internal fund of AXA Assurances Vie Luxembourg whose investment strategy largely favours bonds by authorising a maximum of 30%. 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>

The Borea Invest 30 Neo fund is a guaranteed capital fund that reflects the current performance of the financial markets.

Unit-linked investment funds

- The policyholder can choose between several investment funds managed by AXA Investment Managers. For more information, the reader is invited to consult the website www.axa-im.fr and select the concerned fund via the ISIN code. The investment goals, the risk class, the risk profile of the investor and the management fees are listed by fund in Annexe 1.
- AXA unit-linked investment funds available at 01/01/2020:

DENOMINATION	ISIN
AXA Euro Valeurs Responsables (AXA Valeurs)	FR0000982761
AXA WF Framlington Optimal Income	LU0179866438

Return

Guaranteed Rate Investment Funds

- *Guaranteed interest rate*
 - For the Borea Invest 30 Neo fund, the savings built up are guaranteed at all times. However, no minimum interest rate is guaranteed.
 - The savings built up, including the profit-sharing granted, is 100% guaranteed at all times.
- *Profit-sharing*
 - AXA Assurances Vie Luxembourg grants a profit-sharing each year, as described in the profit-sharing regulations of the Borea Invest 30 Neo fund.
 - In addition to the interest rate guaranteed by the policy, the insurer passes on to its customers the financial results that it has accumulated and that it will accumulate in the future. This possible additional return is granted in the form of profit-sharing.
 - The level of this profit sharing is not known in advance and is not guaranteed by the insurer to the customer.
 - Profit-sharing is definitively vested from such date as it is granted.

Profit sharing rate	
2017	0.55%
2018	0.45%
2019	0,20%

Unit-linked investment funds

- Each payment in a unit-linked investment fund is converted into a number of units of account after deducting the subscription fees and any taxes. The value of the unit of account taken into consideration is the next net asset value of the share following the investment date of the premium.
- Savings built up will be based on the performance of the funds in which the premiums have been invested.

	<ul style="list-style-type: none"> The financial risk, linked to fluctuations in the value of the unit of account, is borne by the policyholder. The value and evolution of the net asset values are not guaranteed. Unit-linked investment funds do not qualify for profit sharing.
<p>Past performance</p>	<p>Guaranteed Rate Investment Funds</p> <ul style="list-style-type: none"> Borea Invest 30 Neo: <p>The rate of return is applied to savings in effect on 31 December of the current year. The exact value date of the payments and any withdrawals is taken into account.</p> <p>Unit-linked investment funds</p> <p>Past returns are set out in greater detail by fund on the website www.axa-im.fr. Performance charts are also available for better visibility at the convenience of the reader.</p> <p>Past performance is no guarantee of future performance.</p>
<p>Fees</p>	<p>Subscription fees</p> <ul style="list-style-type: none"> Subscription fees are a maximum of 3% of the amount of the premiums paid. <p>Exit/surrender fees</p> <ul style="list-style-type: none"> During the first 3 years of the policy, a partial surrender can be made without penalty, provided that it does not exceed more than 15% of the savings built up on 31 December of the previous year. A sliding scale of fees are applied on the amount that exceeds this limit 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 . <p>Management fees (directly imputed to the policy)</p> <ul style="list-style-type: none"> Guaranteed Rate Investment Funds: no management fees. Unit-linked investment 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. <p>Fees related to the transfer of funds (arbitrage fees)</p> <ul style="list-style-type: none"> The policyholder may conduct an arbitrage operation free of charge once a year. From the second arbitrage operation conducted, the fees are set at 0.5% of the amount transferred.

	<p>Financial adjustment</p> <ul style="list-style-type: none"> In order to preserve the interests of all the participants of a guaranteed rate Borea Invest, 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.
<p>Enrolment/Registration</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>
<p>Term</p>	<p>The term of the policy is flexible and is chosen by the policyholder. However, the recommended investment 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>Asset Value</p>	<p>The net asset values of unit-linked funds are available daily on the website www.axa-im.fr.</p>
<p>Premium</p>	<p>There is no limit on the premiums paid in. The policyholder indicates the distribution of their premium between the funds chosen.</p> <p>The minimum amount for the first payment is 2,500 euros. Then, further payments can be made without limit, with a minimum of 1,250 euros per additional payment. These amounts are inclusive of tax and subscription fees.</p>
<p>Taxation</p>	<p>Residents in Luxembourg</p> <ul style="list-style-type: none"> The premiums are not deductible. The premiums are not subject to any tax. The benefits are not taxed. Interest earned is not subject to the withholding tax. <p>Residents in Belgium</p> <ul style="list-style-type: none"> The premiums are not deductible. All premiums paid into a Borea Invest policy are subject to a 2% tax, withheld by AXA Assurances Vie Luxembourg. Coming under branch 21 life insurance products, the income from the Borea Invest 30 Neo guaranteed rate investment fund 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. <ul style="list-style-type: none"> This withholding tax is not applicable in the following cases: <ul style="list-style-type: none"> if the Policyholder does not conduct a surrender or arbitrage operation in the first 8 years; if the Policyholder conducts a surrender or arbitrage operation and has opted for the subscription for a minimum 130% death cover,

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	<p>provided that the Policyholder, the Insured and the Beneficiary are the same person;</p> <ul style="list-style-type: none"> - if the Insured is alive at the end of a policy of a duration of more than 8 years. <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> <ul style="list-style-type: none"> • Coming under branch 23 life insurance products, income (comprised of the interest and realised capital gains) from unit-linked investment funds, is in principle to be regarded as tax-exempt income in case of surrender or arbitrage. <p>All tax obligations must be declared by the Policyholder in their 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 incurring the liability of the company.</p>
<p>Surrender</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 rate 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>Partial surrender (Payment of part of the policy value):</p> <p>Partial surrender is possible at any time; the policyholder can withdraw a minimum amount of € 500. A minimum savings amount of € 2,500 must remain in each fund.</p> <p>Total surrender (Payment of the total value of the policy):</p> <p>Total surrender is possible at any time. This terminates the policy.</p> <p>Scheduled surrender (Periodic payment of part of the policy value):</p> <p>Scheduled surrenders are possible on guaranteed rate 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>Transfer of funds (arbitrage)</p>	<p>The policyholder may at any time request the transfer of all or part of their 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>Information</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 rate investment fund's return is available on the website www.axa.lu.</p> <p>Information on unit-linked investment funds is available on the website www.axa-im.fr.</p>

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Annexe 1

The Borea Invest unit-linked investment funds

Denomination	ISIN code	The investment goal is to invest primarily in	Risk class at 31/12 (from 0 to 7)	Risk profile of the investor for whom the fund is intended	Recommended investment horizon (in years)	Fund manager	Management fees on an annual basis from 01/01/2016
AXA EURO VALEURS RESPONSABLES	FR0000982761	socially responsible European shares	6	dynamic	> 8 years	AXA Investment Managers Paris	1.15%
AXA WF OPTIMAL INCOME	LU0179866438	High-dividend shares, government or corporate bonds located in or outside Europe (max. 10%).	5	dynamic	> 6 years	AXA Funds Management SA (Luxembourg)	1.15%

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