



savings

Terms and Conditions of Insurance Borea Invest



July 2015

Contents

section	page	contents
Insurance conditions		
	2	Definitions
	2	Contractual documents
	3	Purpose of the policy
	3	Effective date and duration of the policy
	3	Withdrawal from the policy
	3	Investment fund
	4	Payment of premiums
	5	Fees applicable to the policy
	6	Investment of the funds
	7	Availability of the savings
	8	Benefits
	8	Settlement of benefits
	9	Supplementary death cover
	11	Beneficiaries
	12	Information and correspondence
	12	Tax aspects
	12	FATCA Identification of “US Persons”
	13	Bank charges
	13	Disputes and mediation
	13	Applicable law and competent jurisdiction

Insurance conditions

1 Definitions

The following meanings shall apply under this policy:

- the **Company**: the public limited company AXA Assurances Vie Luxembourg, a Luxembourg life insurance company;
- the **Policyholder**: the person(s) taking out the insurance policy and mentioned in the specific terms and conditions. If there are several **Policyholders**, they shall be deemed to have taken out the policy jointly and shall be bound jointly and indivisibly by their obligations;
- the **Insured**: the person(s) bearing the risk, including the life and death covers and mentioned in the **specific terms and conditions**;
- the **Beneficiary**: the person(s) designated by the **Policyholder** as the beneficiary/beneficiaries of the insurance cover in the event of the survival of the **Insured** when the policy matures and in the event of the death of the **Insured** before the policy expires;
- the **premiums or payments of the insurance premiums**: the insurance premiums paid by the **Policyholder** including entry fees and taxes;
- the **savings accumulated**: shall be the reserve of the policy at any given moment. This shall be calculated per medium. In a guaranteed-rate fund, this shall be formed by all payments net of entry costs and any taxes, capitalised, with any redemptions and switches deducted. In a unit of account fund, they shall be determined by multiplying the number of units of account by its value on the calculation date. This number of allocated units comes from converting payments, net of entry costs and any taxes, reduced, if appropriate, by the number of units for the redemptions and switches. The calculation of reserves for each medium takes into account the collection of costs as provided for under article 8 of these **insurance conditions** and, if appropriate, the collection of premiums required for the optional supplementary death cover as provided for under point 13.

2 Contractual documents

2.1 The policy

The insurance policy ("the policy"), comprises the following documents:

- the **insurance proposal** and other questionnaires on the insurance characteristics and, for the optional death cover, the risk appraisal elements. It should be filled in and signed by the **Policyholder** and the **Insured**;
- the **insurance conditions** defining the rights and obligations of all contractual partners;
- the **specific terms and conditions** customising each policy and containing mainly the elements relating to the **Policyholder**, the **Insured**, the **Beneficiary**, the policy period, etc.;
- the **letter** to be returned formalising the agreement between the parties accompanying the **specific terms and conditions** and listing all the documents making up the policy;
- the **profit-sharing regulations** stating the allocation and distribution of financial benefit from guaranteed-rate funds;
- any **annexes** sent with the **specific terms and conditions** and all subsequent **endorsements** of any amendments made to the policy.

2.2 Amendments to the policy

All amendments made to the policy shall be confirmed by **endorsements**.

3 Purpose of the policy

Borea Invest is a life insurance policy in euros with flexible premiums linked to guaranteed-rate and/or unit of account investment funds.

If the **Insured** is still living when the policy matures or if the **Insured** dies before the policy expires, the **Company** shall pay a capital sum to the **Beneficiary** stated in the **specific terms and conditions**.

Borea Invest may include, at the request of the **Policyholder** supplementary death cover the modalities of which are set out in point 13.

4 Effective date and duration of the policy

The policy shall take effect from the date of definitive receipt of your first **payment** into the Company's account but not before the **Company** is in possession of all the elements required to be able to register the taking out of the policy. The policy shall be taken out for the period provided for under the **specific terms and conditions** and shall end on the date stated therein. The policy shall also end when the **Company** is advised of the death of the **Insured** or in the case of full surrender.

5 Withdrawal from the policy

The **Policyholder** may withdraw from the policy by letter with acknowledgement of Receipt, by registered letter or delivery by court bailiff sent to the **Company** within 30 days of being advised of the conclusion of the policy.

This withdrawal shall release the parties from any obligation resulting from the policy in the future and shall take effect at the time of the notification.

The premium paid, after deduction of any exchange charges shall be reimbursed within 30 days from the receipt by the **Company** of the original policy.

6 Investment fund

6.1 Type of investment funds

The funds shall take the form of Undertakings for Collective Investment in Transferable Securities (UCITS) or internal funds that represent a set of hived-off assets within the **Company**.

The investment funds are guaranteed-rate funds or unit of account funds.

6.1.1

In the guaranteed-rate funds, the **Company** shall guarantee the rate of interest in effect on the date of investment for each payment.

The **Company** shall reserve the right to close a guaranteed-rate fund at any time by refusing new payments if market conditions imply that new payments would endanger the current and actual yields of the fund.

In this case, the **Company** shall advise the **Policyholder** by post of the closure of the fund and the options open to him.

6.1.2 In unit of account funds, the investment risks shall be borne by the **Policyholder** and the units of account are subject to the upward and downward fluctuations of the financial markets.

The **Company** furthermore reserves the right to amend significantly the investment policy of a unit of account fund or to close it.

In this case, the **Company** shall advise the **Policyholder** by registered letter of the options open to him:

- switching without charge to another medium with a similar investment policy and loading level;
- switching at no charge to media without investment risk;
- terminating the insurance policy, without surrender indemnity unless the value of shares in the fund in question is less than 20% of the total policy value; in this case, the option of surrender without costs shall be limited to the shares of the fund in question.

If no response from the **Policyholder** is forthcoming within 60 days of this letter being sent, the **Company** may switch free of charge to a medium without investment risk.

6.2 Information on the investment funds

The **Policyholder** may receive, at his request and free of charge, the following information for each fund selected at the time of investing in this fund:

- for the unit of account funds: the name, investment policy, risk classification or, in terms of the standard investor profile, the nationality, whether or not it complies with Directive 2009/65/EC amended, the launch date and, if appropriate, the closing date, the annual historical performance of the last five financial years or since its launch date, the possibilities of obtaining or consulting the prospectus and annual and six-monthly reports, the publication modalities of inventory values and any restrictions of this fund.
- for the guaranteed-rate funds: the name, the investment policy, indications about the standard investor profile or in terms of investment horizon, the launch date and, if appropriate, the closing date and the annual historical performance of the last five financial years or since its launch date.

7 Payment of premiums

The payment and amount of premiums shall be flexible provided that when the policy is agreed, the minimum amount of the first payment is at least EUR 2,500.00 per fund or medium. The **Policyholder** may also make additional payments of no less than EUR 1,250.00 at any time

The **Policyholder** shall indicate when taking out the policy, the distribution of his premium between the investment funds chosen. Unless the **Policyholder** specifies otherwise, the same distribution shall be used for the next premiums.

No premium can be paid to the **Company** before it has accepted **the insurance proposal**. Any payment made to the **Company** without its prior agreement shall be placed, if necessary, in a stand-by bank account until the end of the acceptance procedure by the **Company**.

8 Fees applicable to the policy

8.1 Entry fees

The entry costs shall be a maximum of 3% of the amount of the premium paid.

8.2 Management fees

The management costs applied to the unit in account funds shall be 1.15% on an annual basis. The costs shall be debited at each listing date of the financial medium on the number of shares.

The **Company** shall be entitled to alter the management costs every five years if they are not enough to cover the management and administrative costs relating to the **Borea Invest** policies. In the event of disagreement, the **Policyholder** may terminate this policy without charge.

8.3 Surrender fees

Any surrender during the first three years following the effective date of the policy shall be reduced by a surrender indemnity equal to 0.1% of the amount withdrawn per month remaining to run (month of surrender included) until the end of this period.

The surrender indemnity shall not apply to the part of the total amount of surrenders in a same year that does not exceed 15% of the savings accumulated as at 31 December of the previous year.

The surrender indemnity shall not apply either to a total or partial surrender if one of the following events occurs after the policy has been taken out:

- in the event that the **Policyholder**, his spouse or cohabiting partner domiciled at the same address becomes unemployed due to redundancy;
- in the event that the **Policyholder**, his spouse or cohabiting partner domiciled at the same address or any other person dependent for tax purposes on the **Policyholder** suffers **permanent physiological disability** of at least 25% following an illness or accident.

Physiological disability is a reduction in physical integrity. Its level shall be decided medically based on the scale applied in the Grand Duchy of Luxembourg in terms of mandatory insurance against occupational accidents. The permanent nature of the disability is permitted as such during the consolidation of the state of health of the person in question and the formal establishment of the permanence of this disability.

8.4 Switching fees

Each switch shall be subject to fees set at 0.5% of the transferred amount. Nevertheless, the **Policyholder** may switch once a year free of charge.

8.5 Financial correction

To safeguard the interests of all Holders of a Borea Invest policy at a guaranteed rate, the Company shall reserve the right, apart from applying surrender or switching fees stated under points 8.3 and 8.4, to retain a financial correction for exceptional circumstances in the event of withdrawal or a switch.

This financial correction is based on the ratio between the level of average interest rates in effect on the OLO market (Belgian State linear bonds) at the time of the surrender or switch and the level of those in effect of eight-year duration at the time of the investment or at the commencement of the application period of the minimum guaranteed rate in effect, given the time left to run until the end of the validity period of this minimum guaranteed rate.

9 Investment in the funds

9.1 Investment in the guaranteed-rate funds

The premium is invested in a guaranteed-rate fund on the second working day following definitive receipt of the payment into the **Company's account**.

Each payment, after deduction of entry costs and any tax shall attract the rate of interest in effect at that time.

The interest rate for a payment shall be guaranteed until 1 January of the eighth calendar year from that of the payment. Then, during consecutive eight-year periods, the interest rate applied to this payment shall be the one in effect on 1 January at the start of each period.

The savings accumulated in a guaranteed-rate fund are formed by all payments net of entry costs and any taxes, capitalised, with any redemptions and switches deducted.

The **Company** shall also be obliged to distribute and allocate as profit-sharing a determined share of profits achieved by the hived-off fund **as described in the profit-sharing regulations**. This issuance assumes that the fund's operations are profitable.

9.2 Investment in the unit of account funds

Every payment into a unit of account fund after deduction of entry costs and any taxes shall be converted up to the investment limit of this unit of account fund.

The value of the unit of account adopted shall be the next net asset value of the unit after the premium investment date.

The investment of the initial premium in the unit of account funds shall nevertheless be delayed until expiry of the 30-day withdrawal period stated in point 5 above. During this period, the net payments shall be invested in a monetary fund.

The savings accumulated in a unit of account fund shall be determined by multiplying the number of units of account by their value on the calculation date.

10 Availability of the savings

10.1 Surrender

The **Policyholder** may at any time surrender the value of his policy partially or totally.

A surrender shall be authorised from a minimum amount of EUR 500.00 and a minimum reserve of EUR 2,500.00 shall remain in each financial medium.

In addition, for the unit of account funds, the policy's savings shall respect the investment limits set for each fund as the **Company** shall be entitled on this basis to reject a request for partial surrender.

Total surrender terminates the policy.

The request shall be made based on the form available to the **Company** signed and dated by the **Policyholder** stating on it any distribution between the various financial media and accompanied by a photocopy of the **Policyholder's valid identity card or passport** and complying with all the requirements provided for on the form.

Where the benefit of the policy is accepted by a **Beneficiary**, the surrender request shall be signed jointly by the **Policyholder** and the **accepting** Beneficiary.

The date retained to calculate the surrender value in the guaranteed-rate fund shall be the day on which the **Company** receives the surrender request. For a total surrender, the savings accumulated shall be totally divested on this date.

The value of the unit of account retained to calculate the surrender value in the unit of account funds is the next net asset value of the unit after the date on which the **Company** receives a surrender request duly completed. For a total surrender, the savings accumulated shall be totally divested on this date.

10.2 Switch

The **Policyholder** may alter at any time how the savings under his policy are channelled by requesting the transfer of all or part of it into one or more other financial media provided that the savings invested in each financial medium remain higher than the minimum amount set by the **Company**. The request shall be made based on the form available to the **Company** signed and dated by the **Policyholder** and shall be processed by the **Company** according to the rules and within the times stated under point 9.

The switch shall respect the investment limits set for each fund as the **Company** shall be entitled on this basis to reject the request for switching or to make it dependent on compliance with a minimum amount set by the **Company**.

10.3 Advances

The policy does not allow advances.

11 Benefits

11.1 In the event of survival of the Insured

If the **Insured** is still living when the policy matures, the **Company** shall pay the **Beneficiary** an amount equal to the savings accumulated and set out:

- in the guaranteed-rate funds: the day on which the policy matures;
- in the unit of account funds: at the next net asset value of the unit after the day on which the policy matures.

The savings accumulated by this date shall be totally divested.

11.2 In the event of death of the Insured

If there are several **Insured members** and in the event of death of one of them, the benefit shall only be executed on the death of the last **Insured member**.

If the **Insured** dies before the policy matures, the **Company** shall pay the **Beneficiary** an amount equal to the savings accumulated and set out:

- in the guaranteed-rate funds: on the next working day after receipt by the **Company** of a letter announcing the death;
- in the unit of account funds: at the next net asset value of the unit after receipt by the **Company** of a letter announcing the death.

A certified copy of the death certificate shall be sent to the **Company** as proof of the death of the Insured. It is recommended to send this by registered post.

The savings accumulated on this date shall be totally divested. The **Company** cannot be held liable for any drop in yield of financial media likely to occur between the death of the **Insured** and its notification to the **Company**.

These savings shall, if appropriate, be increased by the capital insured under the supplementary death cover provided for under point 13 of these **insurance conditions**.

11.3 In case of death of the Policyholder

If there are several **Policyholders** and in the event of death of one of them before the policy matures, all the rights and obligations of the policy shall be transferred to the surviving **Policyholder**. In the event of death of the **Policyholder** if he is not the **Insured**, ownership of the policy shall be transferred automatically to the latter.

12 Settlement of benefits

Sums due shall be settled within a maximum of 15 working days of receipt by the **Company** of the acknowledgement duly returned signed and dated by the **Beneficiary**.

The payment of benefits shall depend on the **Company** receiving the following documents:

12.1 In the event of survival of the Insured

- copies of both sides of the valid identity card or passport of the **Beneficiary**;
- a certificate of life of the **Insured** if he is different from the **Beneficiary**;
- a document establishing the status of the **Beneficiary** if he is designated generically in the policy;
- if the **Beneficiary** is legally incapable, a copy of supporting documents attesting to the status of his legal representative and copies of both sides of this person's valid identity card or passport.

12.2 In the event of death of the Insured

- a certified copy of the death certificate of the **Insured**;
- copies of both sides of the valid identity card or passport of the **Beneficiary**;
- a medical certificate indicating the cause of death if the policy includes supplementary death cover;
- an attestation as to the status of heirs if the **Beneficiaries** have not been designated in the policy or have not been determined;
- if the **Beneficiary** is legally incapable, a copy of supporting documents attesting to the status of his legal representative and copies of both sides of this person's valid identity card or passport.

The list of documents in points 12.1 and 12.2 is not exhaustive. It is given as a guide only as certain legal obligations may in fact require the **Company** to request additional documents from the **Beneficiary**.

13 Supplementary death cover

13.1 Purpose

The **Policyholder** may opt for supplementary cover in the case of death of which the capital amount, cost and duration are indicated in the policy's **specific terms and conditions**.

The cover shall be limited in terms of amount and duration.

The **Company** shall nevertheless reserve the right to propose this option of supplementary death cover or not.

13.2 Risks

The **Company** shall cover all the risks of death of the **Insured** worldwide, regardless of the cause, except for the following risks:

13.2.1 Suicide

Suicide by the **Insured** shall be covered after one year has elapsed following the effective date of the supplementary death cover.

13.2.2 Illness

Death of the **Insured** as a result of illness that was noted medically for the first time prior to the entry into effect of the cover and which was not declared to the **Company**.

13.2.3 Riots

Death of the **Insured** following riots, civil disorders, all collective acts of violence driven by political, ideological or social beliefs, whether or not accompanied by rebellion against the authorities or any instituted powers, except if the **Insured** has not played an active part or was a member of forces tasked by the authorities to maintain order.

13.2.4 War

Death deemed a war risk shall not be covered by the **Company**.

The following shall be considered risks of war:

- death, regardless of cause, occurring whilst the **Insured** belongs to an army or an armed unit of any type taking part in hostilities qualifying as war including any period as a prisoner of war;
- death, regardless of cause, occurring whilst the **Insured** is deported or interned by a warring faction;
- death resulting directly or indirectly from the action of forces of any warring party even without the participation of the **Insured** in the war operations, provided, however, that death occurs during the hostilities or within six months of the ending of hostilities.

13.2.5 Deliberate acts

Death of the **Insured** by a deliberate act or instigated by the **Policyholder** or the **Beneficiary**.

13.2.6 Airborne navigation

Death of the **Insured** following an accident involving an airborne navigation device with the **Insured** on board shall be covered, except if he is on board as a pilot or crew member. Death shall not however be covered if the device in question is:

- not authorised to carry people or goods;
- a prototype;
- used for competitions or exhibitions, speed trials, raids, records or attempted records and during a test to participate in one of these activities;
- carrying out test flights;
- a microlight.

13.2.7 Other risks

The following shall not be covered: death of the **Insured** following carrying out of the death penalty, a duel or participation by the **Insured** in a crime or offence.

13.3 Premiums

The premiums relating to this cover shall be payable by monthly direct debit from the savings acquired from the majority investment medium.

If while the policy is in effect, the savings acquired prove insufficient for the direct debit of the said premiums, the **Company** shall consequently reserve the right to reduce the supplementary death cover.

13.4 Surrender

If the policy is surrendered totally, the supplementary death cover shall end immediately.

13.5 Obligations of the Policyholder and the Insured

The policy shall be drawn up based on information provided by the persons responsible for their accuracy, i.e. the **Policyholder** and the **Insured** if the latter is different.

The **Policyholder** and the **Insured** shall be obliged on pain of penalties prescribed by law to declare exactly all the constituent circumstances of the risk known to them enabling the **Company** to assess this risk.

For one year from the conclusion of the policy, the **Company** shall reserve the right to check the accuracy of declarations by the **Policyholder** and the **Insured** and, if necessary, to demand any additional information required for the risk assessment failing which the supplementary death cover shall be terminated in the event of refusal.

Any reluctance, omission or false declaration by the **Policyholder** or the **Insured** shall invalidate the supplementary death cover if this reduces the risk assessment or changes its nature so that the **Company**, if it had known, would not have contracted under the same condition.

The **Policyholder** notes that the premiums due up to the time when the **Company** became aware of the intentional omission or false declaration shall remain due.

14 Beneficiaries

The **Policyholder** may designate one or more **Beneficiaries**.

The **Policyholder** may alter the beneficiary clause by written request. Nevertheless, if the benefit is accepted, the **Policyholder** shall obtain the consent of the **Beneficiary**.

The **Beneficiary** may accept the benefit of the policy at any time. The benefit shall be accepted by an endorsement to the policy bearing the signatures of the **Beneficiary**, of the **Policyholder** and the **Company**.

If the benefit is accepted, the exercising of the right to total or partial surrender, the right of transfer or pledge and the switch shall be dependent on the consent of the **accepting Beneficiary**.

15 Information and correspondence

Any communication from the **Policyholder** to the **Company** shall be sent in writing to the **Company's registered office**. The domicile of the **Policyholder** shall be elected automatically at the address stated in the **specific terms and conditions**.

The **Policyholder** shall inform the **Company** in writing of any change of address as quickly as possible.

If there are several **Policyholders**, any communication sent by the Company to the address stated in the **specific terms and conditions** shall be enforceable with respect to all **Policyholders**.

Once a year, the **Company** shall send the **Policyholder** a statement setting out the savings acquired by the policy as at 31 December of the year elapsed. This communication shall take place early the following year.

16 Tax aspects

All future and current taxes and contributions applicable to the policy or the sums payable by the **Policyholder** or the **Company** shall be borne by the **Policyholder** and/or the **Beneficiary**.

Taxes and any other costs that may be borne by the insurance benefits shall be determined by the law in the country of residence of the **Beneficiary** and/or by the law in the country of the source of income.

The inheritance rights shall be determined by the tax legislation of the country of residence of the deceased and/or the country of residence of the **Beneficiary**.

17 FATCA Identification of "US Persons"

In accordance with the FATCA legislation (Foreign Account Tax Compliant Act), whereby the American tax authorities (IRS - Internal Revenue Service) have introduced a system to collect information annually from foreign financial institutions on property and income held by American taxpayers outside the United States, the **Company** shall be obliged to identify its American customers when the policy is taken out and benefits are paid.

When taking out the policy, the **Policyholder** should complete the subscription form enabling the **Company** to detect the indicators of American affiliation.

If such indicators exist, the **Policyholder** shall be invited by the **Company** to provide certain documents and complete the appropriate form required by the competent tax authorities.

The **Policyholder** shall be responsible for any false, omitted or erroneous declaration regarding his status in terms of the FATCA regulations and whether or not he is a US Person. The **Company** shall under no circumstances be held liable for damaging consequences resulting from such an omission.

In accordance with the applicable legislation and the intergovernmental agreement signed with Luxembourg, if indicators of American affiliation are detected, the **Policyholder** shall expressly authorise the **Company** to communicate annually the information relating to the **Policyholder** to the competent tax authorities regarding his identity and the assets and income held with the **Company**.

Throughout the entire duration of the policy, the **Policyholder** shall be obliged to inform the **Company** immediately of any change in his circumstances. This information shall be sent by post to the **Company's registered office**.

The **Company** shall reserve the right to request at any time any additional document in order to make sure of the status of the **Policyholder**.

18 Bank charges

The costs of transferring sums between the bank accounts of the **Company** and of the **Policyholder** or the **Beneficiary** shall be payable by the **Policyholder** or the **Beneficiary**.

19 Disputes and mediation

If, despite the efforts made by the **Company**, the **Policyholder** wishes to formulate claims for which there has not been a satisfactory response from his usual contacts (intermediaries, Company sales or **administrative staff**), the latter shall be invited to submit his grievances to the **Company's General Management**.

He may also contact the Insurance Supervisory Authority (Commissariat aux Assurances, 7 boulevard Joseph II, 1840 Luxembourg) or the mediation body instituted on the initiative of the Association of Insurance Companies (www.aca.lu) and the Union Luxembourgeoise des Consommateurs (the Luxembourg Consumer Union (www.ulc.lu)) without prejudice to the possibility of taking legal action.

20 Applicable law and competent jurisdiction

The law applicable to the **Borea Invest** policy shall be the law of the State of Commitment, i.e. the State in which the **Policyholder** has his main residence when taking out the policy. In the case of legal action, the competence of the courts shall be determined by applying legal provisions in this matter in compliance with international treaties and agreements.

Addendum to insurance conditions

Clause 1: Existence, date/starting date of the Contract

Unless otherwise indicated or specified, the clause regarding the existence, formation, date, or starting date of the Contract is set out fully and in detail below:

“The Contract shall come into effect with the signing of the Specific Terms and Conditions by the Policyholder and the Company.

The Policyholder shall return a signed copy to the Company. **If the Specific Terms and Conditions are not returned signed, but the premium or premiums have been paid, the Contract shall be deemed to have been formally accepted by the Policyholder and validly concluded.”**

Clause 2: Conflicts of Interest

“**A conflict of interest** can be defined as “any professional situation in which the independence or integrity of the discretionary or decision-making powers of an individual, a business, or an organisation may be influenced or swayed by considerations of a personal nature or by pressure from a third party”.

For the purpose of detecting conflicts of interest liable to arise in the context of its business, including the distribution of insurance, and which might harm the interests of a client (the Policyholder, the Insured, or the Beneficiary), the Company is bound to ascertain whether the company itself, its directors, its personnel, its insurance agents, or any person directly or indirectly connected to it by a controlling relationship have an interest in the result of this activity, when such interest:

- 1) is different from the interest of the client
- 2) or may potentially influence the result of the distribution activities to the detriment of the client.

The Company must proceed in the same way to discover conflicts of interest between one client and another.

With this in view, the Company has set up a series of organisational and administrative measures designed to identify, prevent, control, and manage all situations of conflicts of interest liable to harm the interests of its clients, in particular – but not exclusively – when selling insurance contracts.

When it is established that certain organisational and administrative measures are not sufficient to guarantee that a conflict of interest will be avoided or that the conflict of interest in question cannot be handled effectively, the Company will inform the Client of the nature and source of such conflict of interest in good time before the signing of the insurance contract.

The Company policy on conflicts of interest can be obtained on request or viewed directly on the website www.axa.lu.

Clause 3: Payments, commission, and benefits

General principle

The Company undertakes that the payment policy set up for its personnel, its insurance agents and, in general the intermediaries in charge of distributing its insurance products, will not obstruct their capacity to act in the best interests of its Clients or dissuade them from making suitable recommendations or presenting information in an impartial, clear, and non-misleading manner.

Commission and benefits

Before signing any contract, Policy Holders and Insureds are informed of the nature of the payment received by the insurance intermediaries in relation to the distribution of an insurance Product, or, in the event of a direct sale, by the personnel of the Company.

Insurance intermediaries are particularly likely to receive payment in the form of an insurance commission, generally included in the insurance premium relating to the contracts they market.

In the case of direct sales, the personnel of the Company are paid in the form of salaries. They receive no commission directly relating to the sale of insurance contracts.

Insurance intermediaries and Company personnel are, furthermore, likely to receive monetary or non-monetary consideration, without prejudice to compliance with the general principle set forth above.

Clause 4: Incentives (for insurance-based investment products only)

“Incentive”: “any fee, commission, or monetary or non-monetary consideration given to or received from the insurance companies or intermediaries in relation to **the distribution of an insurance-based investment product** or the provision of an ancillary service to or by any party other than the client or the person acting on the client’s behalf.”

The Company undertakes to set up and maintain **appropriate organisational procedures** to ensure that no incentive or system of incentives which it gives or receives in relation to the distribution of an insurance product i) has an effect which may harm the quality of the service supplied to the clients, or ii) prevents it, its agents, or other insurance intermediaries from fulfilling their obligation to act with integrity, loyalty, and professionalism and in the best interests of the clients (policyholders, insureds, or beneficiaries).

Information on all the costs and charges linked with the distribution of the insurance product, including advisory charges, is supplied to the Client in good time before the signing of the Contract in consolidated format in the Key Information Document for the Product in question. If the Client so wishes, the Company can provide a breakdown of these charges by post, including the amount of commission paid to the insurance intermediary.

Clause 5: Personal Data Protection

The Data Controller

The Company AXA Assurances Luxembourg S.A respectively AXA Assurances Vie Luxembourg S.A. is responsible for the processing of personal data disclosed to it in the context of the signing/acceptance of the insurance contract or subsequently during the execution of the insurance contract. It has appointed a Data Protection Officer with special remit to deal with all questions regarding data protection within the Company.

The processing of data of a personal nature or personal data

The processing of personal data generally refers to all actions normally carried out by the Company, with or without automated procedures applied to data or data sets of a personal nature, such as gathering, recording, organising, structuring, storing, adapting or modifying, extracting, consulting, using, divulging by transmission, circulation or any other form of disclosure, connection or interconnection, restriction, erasure or destruction.

All data of a personal nature are processed in accordance with the laws of Luxembourg and the applicable European laws on protection of the individual in connection with the processing of data of a personal nature.

Data subjects

The Company is entitled to process the personal data of the following individuals or categories of individuals:

- **the people with an interest in the insurance contract**, in particular the policyholders, insureds or affiliates, beneficiaries, assignees, third parties, heirs, guardians, curators, drivers, etc...).
- **those involved with the contract**, in particular insurance intermediaries (agents, brokers, and other intermediaries), managers, service providers (experts, doctors, lawyers, etc...).

This is not a comprehensive list. For full details, see the Company register.

Categories of data of a personal nature

The Company is entitled to process any data generally necessary and relevant to the risk assessment, the evaluation of the damage or the proper execution of the processing, and in particular, depending on the nature of the chosen insurance contract, the following main categories of personal data:

- data identifying the individuals concerned (identity, status, address, tax residence, tax number, nationality, etc.);
- additional data regarding the personal, family, economic and financial situation of the policyholder and/or insured/affiliate, lifestyle data (sports and leisure activities, travel, etc.) and employment data;
- sensitive data regarding the physical and/or mental health of the insured/affiliate.

This is not a comprehensive list. For full details, see the Company Register.

Purpose of and legal basis for the processing

Purposes (*This is not a comprehensive list – for full details, see the Company Register.*)

Data of a personal nature are gathered and processed for the following purposes in particular:

- analysis of clients' needs and requirements;
- assessment of risks;
- preparation, signing, and administration of contracts;
- execution of contracts;
- settlement of claims;
- prevention of fraud;
- preparation of statistics and actuarial studies;
- management of complaints, claims, and disputes;
- client management and business development where appropriate;
- compliance with and fulfilment of legal obligations regarding the applicable regulatory and administrative requirements (in particular combating money laundering and the funding of terrorism, tax levies, regulatory reporting, etc...).

Legal basis for processing:

Data of a personal nature is processed for the above purposes on at least one of the following legal grounds:

- processing is required in order to fulfil the insurance contract where the data subjects are the parties or interested parties, or for the execution of pre-contractual measures taken at the request of the data subject or subjects;
- processing is necessary in order to comply with the legal obligations incumbent on the Company;
- processing is necessary in order to safeguard the vital interests of the data subjects or another individual;
- consent, in the cases listed below.

The consent of the data subject is also required in cases regarding:

- the processing of data regarding the health of the person concerned for all the purposes set forth above;
- the processing of data for business development purposes.

Recipients or categories of recipients of data of a personal nature

Data of a personal nature may be transmitted to the following categories of recipients, within the limits of, and in accordance with, the conditions laid down by the Laws of Luxembourg governing insurance secrecy (see article 300 of the law of 7 December 2015 on the insurance sector):

- insurance intermediaries (insurance agents, insurance brokers, and other intermediaries) and other partners of the Company;
- the company's sub-contractors and service providers, within the limits necessary for the execution of the tasks entrusted to them;
- the other members of the insurance group to which the Company belongs;

- the Company's reinsurer/s, accountants, and auditors;
- those involved in the insurance contract, such as lawyers, experts, consultant doctors, etc...;
- and more generally any individual or authority (administrative, fiscal or legal) to whom personal data must be transmitted by law or with the authority of the law, subject to the legal limits and conditions.

This is not a comprehensive list. For full details, see the Company register.

Transfer of data outside the European Union

Data of a personal nature may be transferred to a country outside the European Union in the following authorised cases and subject to the strict limits and conditions laid down by the Luxembourg law on insurance secrecy:

- the destination is a country which provides an adequate level of protection as required by the European Union or which is deemed by a competent authority to do so;
- the transfer is governed by the standard contractual clauses adopted by the European Commission;
- the transfer is to a member of the AXA Group which has signed the binding corporate regulations guaranteeing an adequate level of protection;
- the transfer is authorised pursuant to one of the exceptions set forth in Article 49 of the European Data Protection laws (in particular in the case of the specific consent of the data subject, for the fulfilment of insurance contracts, for the safeguarding of human life, and for the establishment, exercise or defence of legal claims, etc...).

Only the data which are relevant to the purpose of the transfer can be transferred.

In order to guarantee legitimate processing of personal data, the Company shall, prior to any transfer or at the request of the data subjects, provide full information on the purpose, the nature of the data and the destination country or countries.

Subcontracting of certain processing operations abroad

In accordance with the principles described above and in compliance with the conditions and limits set by the law on the insurance sector, you are informed that the Company may subcontract to external or intra-group service providers, the following services and operations:

- The filtering of client name databases (policy applicants, insureds and beneficiaries) against the monitoring lists put in place in the fight against money laundering and terrorist financing, in accordance with the legal obligations incumbent on the Company.
 - Type of provider: intra-group companies
 - Type of data provided to providers: personal identification data of the persons concerned
 - Country of establishment of the providers: intra-group (France and Belgium) and outside the European Union (India)
- The management of AXA Assistance claims (policy applicants, insureds and beneficiaries)
 - Type of provider: intra-group companies
 - Type of data provided to providers: the personal identification data of the persons concerned and the data needed for the management of the claim
 - Country of establishment of providers: intra-group (worldwide)

- The management of health care reimbursements (policy applicants, insureds and beneficiaries)
 - Type of service provider: external company
 - Type of data provided to providers: the personal identification data of the persons concerned as well as the medical data strictly necessary for the reimbursement management
 - Countries of establishment of providers: Portugal

The outsourcing of the transactions described above is always subject to the signature by each provider of a confidentiality agreement concerning the personal data to which he has access.

Any subsequent modification in connection with the subcontracting of the operations described above or any new transfer of data to a subcontractor located abroad that would be necessary for processing, will be the subject of a written communication from the Company, either by way of an addendum to the General Conditions or by separate notification, in accordance with the general principles of communication referred to above.

Register of personal data:

The Company keeps an up-to-date register listing the individuals involved, the categories of personal data processed, the recipients and categories of recipients, and the purposes of the processing. If there is any discrepancy between the terms of this Clause and the content of the Register, the latter shall prevail.

Duration of data retention

Data of a personal nature shall be stored by the Company in a form permitting identification of the data subjects for however long is required for the purposes for which they have been gathered and processed. In general, they will be stored for the time necessary to enable the Company to comply with its legal obligations, respect the limitation periods arising from the applicable laws and, more generally, to establish, exercise, or defend its legal rights.

The Company shall take the necessary measures to ensure secure processing of data of a personal nature.

The rights of the data subjects

The data subjects are entitled to access their personal data and to request their correction and in certain conditions their deletion, as well as restrictions on their processing and portability.

a. Rights of access and modification

All data subjects shall have the right to require the Company to grant them access to their personal data and to remind them of all the following information: the purposes of processing, the categories of personal data involved, the recipients or categories of recipients to which the data have been or will be disclosed, the duration of retention of the data, and all the rights of the data subject with regard to these data.

The Company shall always verify the identity of the person requesting access to data before acceding to a request.

All data subjects may also request correction of data which are found to be incorrect or completion of

incomplete data, without undue delay.

The Company shall ensure that the data requested are divulged or modified within one month from receipt of the request.

The right of access and/or correction is in principle free of charge for the data subjects unless this causes excessive expense for the Company, in which case a charge may be made.

b. Right to revoke consent

Any individual who has specifically consented to the processing of his or her personal data, in particular in the cases listed above under “Legal Basis for Processing”, shall be entitled to withdraw such consent at any time. Withdrawal of consent will not have a retroactive effect or invalidate earlier processing based on consent given prior to such withdrawal.

c. Right to be forgotten

Any data subject may require the Company to erase data concerning him or her without undue delay in the following cases:

- the personal data are no longer necessary in relation to the purposes for which they were processed;
- the data subject withdraws the consent on which the processing was based (if there are no longer any other legal grounds for processing the data);
- erasure is necessary for compliance with a legal obligation to which the Company is subject.

The Company shall inform data subjects of any erasure of their personal data.

d. Right to restriction of processing

Any data subject may ask for the processing of his or her personal data to be restricted in the following cases:

- the data subject contests the accuracy of the personal data and requests suspension of processing to enable the data controller to verify the quality of the data;
- the data subject does not wish to have his or her data removed but merely to restrict their use;
- the data are obsolete but are required by the data subject for the establishment, exercise or defence of legal claims.

The Company shall notify the data subject of any restriction of his or her personal data.

e. Right to Data Portability

Any data subject shall have the right to receive their personal data in a structured, commonly used and machine-readable format, and the right to transmit those data to another controller without hindrance from the Company.

The data subject may also ask for the personal data to be sent directly by the Company to another data controller where technically feasible.

f. Exercise of Rights

Any data subject may exercise these rights by sending the Personal Data Protection Officer of the Company either a written, dated and signed request accompanied by copies of both sides of a currently valid identity document, or e-mailing the following address: dpo@axa.lu.

Complaints

Any complaint regarding the processing of personal data can be sent to the **Commission Nationale sur la Protection des Données Personnelles (CNPD)**, Service des Plaintes, 1 Avenue du Rock'Roll L-4361 Esch Sur Alzette.

For further details, please contact your AXA adviser



You may find all your services
and contractual documents
on **MyAXA** via axa.lu

AXA answers you on

