

## Save for Life Pension (AXA Pension)

<b>Type of life insurance</b>	Individual retirement provision insurance policy with a return linked to guaranteed rate investment fund and unit-linked investment funds.
<b>Cover</b>	<p><b>Main cover</b></p> <p>⇒ On the Policy expiry date, the Insurer refunds the savings built up on that date, in one of the following forms, as preferred by the insured:</p> <ul style="list-style-type: none"> <li>- a lump-sum capital,</li> <li>- a life annuity payable monthly,</li> <li>- a combination of capital-life annuity.</li> </ul> <p>In the event of the payment of a total or partial life annuity, it can be paid to the surviving spouse, which means that, in the event of death of the insured during the payout of the annuity, the amount of the annuity is paid to the surviving spouse during their lifetime.</p> <p>⇒ In the event that the insured dies before the expiry date of the Policy, the designated Beneficiary receives the amount of the built-up savings, as calculated on the date of notification of the death to the Company.</p> <p><b>Optional additional cover</b></p> <p>No additional cover is offered under this Policy.</p>
<b>Target market</b>	This Policy can be taken out by anyone who wishes to save in order to build a retirement capital and/or protect their family in the event of death while taking advantage of the tax relief provided for in Article 111bis of the Luxembourg Income Tax Code (LIR).
<b>Investment vehicles</b>	<p>Two types of vehicles are available under this Policy.</p> <ul style="list-style-type: none"> <li>- A guaranteed rate fund</li> <li>- A list of unit-linked investment funds incorporated in the AXA PENSION SICAV</li> </ul> <p>50% of savings are invested in the Guaranteed Rate Fund and 50% in the investment fund of the AXA PENSION SICAV corresponding to the retirement horizon.</p>
<b>Guaranteed Rate funds</b>	
<b>Funds</b>	<b>AXA Pension Euro</b>
<b>Return</b>	<p><b>Guaranteed interest rate</b></p> <p>The guaranteed interest rate is 0%</p>

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	<p><b>Profit-sharing</b></p> <p>In addition to the interest rate provided by the Guaranteed Rate Fund, the Company may decide to allocate an additional return to the policies in force as at 31 December of the previous year, by passing on the company's financial results to the Policyholders. This additional return is granted in the form of profit-sharing, which makes it possible to increase the portion of the savings invested in the guaranteed rate fund as well as its rate of return.</p> <p>However, the Company does not make any guarantee as to the payment of a profit-sharing, which depends on the financial results of the insurance company. The Profit-Sharing amount, when granted, is also likely to vary from year to year.</p> <p>However, any profit-sharing granted in respect of a given year is vested in the Policyholder.</p>								
<p><b>Past returns</b></p>	<p>The return of the Guaranteed Rate Fund is determined by the guaranteed interest rate and the profit-sharing granted. Past returns are no guarantee of future returns.</p> <p>In previous years, the following overall returns were granted to the AXA Pension Euro fund:</p> <table border="1" data-bbox="497 938 1370 1106"> <thead> <tr> <th></th><th><i>Profit-sharing rate</i></th></tr> </thead> <tbody> <tr> <td>2017</td><td>1.3%</td></tr> <tr> <td>2018</td><td>1.3%</td></tr> <tr> <td>2019</td><td>1,00%</td></tr> </tbody> </table>		<i>Profit-sharing rate</i>	2017	1.3%	2018	1.3%	2019	1,00%
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<p><b>Investment funds</b></p>									
<p><b>List of funds</b></p>	<p>Nine investment funds are currently available under the policy, all compartments of the AXA PENSION SICAV. The funds are selected according to the age of the insured person, his retirement horizon and his investment horizon:</p> <ul style="list-style-type: none"> <li>▪ AXA PENSION LONG TERME (after 2041) - (ISIN code: FR0010933721)</li> <li>▪ AXA PENSION 2039-2041 (ISIN code: FR0010933770)</li> <li>▪ AXA PENSION 2036-2038 (ISIN code: FR0010933754)</li> <li>▪ AXA PENSION 2033-2035 (ISIN code: FR0010933747)</li> <li>▪ AXA PENSION 2030-2032 (ISIN code: FR0010933713)</li> <li>▪ AXA PENSION 2027-2029 (ISIN code: FR0010933705)</li> <li>▪ AXA PENSION 2024-2026 (ISIN code: FR0010933697)</li> <li>▪ AXA PENSION 2021-2023 (ISIN code: FR0010933689)</li> <li>▪ AXA PENSION ZEN (ISIN code: FR0010933739)</li> </ul> <p>The list of funds, their main characteristics as well as the investment conditions are set out in the Specific Terms and Conditions of the Policy, available on request from the Company.</p>								

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	<p>The following share investment ceilings (in accordance with applicable law) will at all times be respected at the level of the selected investment fund, and are based on the age of the Policyholder at the beginning of each tax year:</p> <table><tr><th>Age at the beginning of the tax year</th><th>Maximum aggregate share of equities in the total underlying assets of the investment funds</th></tr><tr><td>Under age 45</td><td>No limits</td></tr><tr><td>Between age 45 and 49</td><td>75% of the built-up savings</td></tr><tr><td>Between age 50 and 54</td><td>50% of the built-up savings</td></tr><tr><td>Over age 55</td><td>25% of the built-up savings</td></tr></table>	Age at the beginning of the tax year	Maximum aggregate share of equities in the total underlying assets of the investment funds	Under age 45	No limits	Between age 45 and 49	75% of the built-up savings	Between age 50 and 54	50% of the built-up savings	Over age 55	25% of the built-up savings																																								
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Return	<p>The return and performance of each investment fund depend on the evolution of the financial markets. AXA Assurances Vie Luxembourg S.A. makes no guarantee of future performance. The financial risk is borne entirely by the Policyholder.</p>																																																		
Past returns	<p>Aggregate fund performance at 31/12/2018</p> <table><tr><th>Funds and date of creation</th><th>Over 1 year</th><th>Over 3 years</th><th>Over 5 years</th><th>Since the launch</th></tr><tr><td>AXA PENSION LONG TERME 31/07/2014</td><td>19,61%</td><td>17,77%</td><td>27,87%</td><td>30,79%</td></tr><tr><td>AXA PENSION 2039-2041 14/12/2018</td><td>19,68%</td><td>/</td><td>/</td><td>16,13%</td></tr><tr><td>AXA PENSION 2036-2038 10/01/2011</td><td>18,06%</td><td>/</td><td>/</td><td>12,71%</td></tr><tr><td>AXA PENSION 2033-2035 31/07/2014</td><td>16,09%</td><td>15,02%</td><td>24,18%</td><td>27,14%</td></tr><tr><td>AXA PENSION 2030-2032 31/07/2014</td><td>14,01%</td><td>12,69%</td><td>20,99%</td><td>24,08%</td></tr><tr><td>AXA PENSION 2027-2029 31/07/2014</td><td>11,75%</td><td>10,25%</td><td>17,53%</td><td>20,67%</td></tr><tr><td>AXA PENSION 2024-2026 31/07/2014</td><td>8,07%</td><td>6,35%</td><td>12,14%</td><td>15,27%</td></tr><tr><td>AXA PENSION 2021-2023 31/07/2014</td><td>3,89%</td><td>1,69%</td><td>5,41%</td><td>8,12%</td></tr><tr><td>AXA PENSION ZEN 31/07/2014</td><td>2,02%</td><td>0,01%</td><td>1,41%</td><td>2,54%</td></tr></table> <p>Additional information on the past returns and performance of investment funds is available in the Key Investor Information Documents (KIIDs) for each Fund.</p> <p>Past performance is not a guarantee of future performance.</p>	Funds and date of creation	Over 1 year	Over 3 years	Over 5 years	Since the launch	AXA PENSION LONG TERME 31/07/2014	19,61%	17,77%	27,87%	30,79%	AXA PENSION 2039-2041 14/12/2018	19,68%	/	/	16,13%	AXA PENSION 2036-2038 10/01/2011	18,06%	/	/	12,71%	AXA PENSION 2033-2035 31/07/2014	16,09%	15,02%	24,18%	27,14%	AXA PENSION 2030-2032 31/07/2014	14,01%	12,69%	20,99%	24,08%	AXA PENSION 2027-2029 31/07/2014	11,75%	10,25%	17,53%	20,67%	AXA PENSION 2024-2026 31/07/2014	8,07%	6,35%	12,14%	15,27%	AXA PENSION 2021-2023 31/07/2014	3,89%	1,69%	5,41%	8,12%	AXA PENSION ZEN 31/07/2014	2,02%	0,01%	1,41%	2,54%
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Valuation of the Policy and Inventory Value	<p><b>Valuation of the Policy</b></p> <p>The contract is valued daily on the basis of the last known net asset value of the selected investment funds and on the basis of the value capitalised at that date of the savings invested in the guaranteed interest rate fund.</p> <p><b>Net asset values (NAV)</b></p> <p>The Net Asset Values of the investment funds are available on the website of AXA Assurances Vie Luxembourg S.A. <a href="http://www.axa.lu">www.axa.lu</a></p>																																																		
Fees	<p><b>Subscription fees:</b> maximum 4% of each premium paid</p> <p><b>Management fees:</b> maximum 1.2% per annum (no management fees on AXA Pension Euro)</p> <p><b>Exit fees</b> (in the event of early surrender of the Policy):</p> <p>A surrender fee equal to 10% of the amount surrendered will be deducted in the event of a total surrender occurring before the 50th birthday of the Policyholder. This fee will then be</p>																																																		

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	<p>reduced by 1% per year from the Policyholder's 50th birthday to their 60th birthday.</p> <p>No fee will be deducted in the event of surrender occurring after the 60th birthday of the Policyholder, or when the surrender transaction is justified by the serious illness or disability of the <b>Policyholder</b>.</p>
<b>Risks</b>	<p>The Save for Life Pension policy is composed entirely or partly of unit-linked funds.</p> <p>These unit-linked funds invest in equity, bond or money market assets traded on regulated financial markets.</p> <p>Unit-linked funds offer higher potential returns and expose the Policyholder to the risk of losing a portion of the capital.</p> <p><b>In the case of unit-linked funds, the investment risks are fully borne by the Policyholder. The value of the units of account, which reflects the value of the underlying assets, remains subject to both upward and downward movements on the financial markets.</b></p>
<b>Term</b>	<p>The Policy is subscribed for a minimum term of 10 years and ends at the earliest when the Policyholder reaches age 60 and at the latest at age 75.</p> <p>The effective expiry date is set by the Policyholder on the day of subscription and is mentioned in the <b>Special Conditions</b>.</p> <p>The Policy shall be terminated early in case of premature death of the Insured, or in the case of a request for total surrender justified by the disability or serious illness of the Insured (cf Article 11.2.3 of the Terms and Conditions of Insurance)</p>
<b>Premium</b>	<p>The Policyholder chooses the frequency of payment of the premium: annual, semi-annual, quarterly or monthly.</p> <p>Additional payments are possible at any time, within the limit of the annual tax deductibility ceiling (€ 3,200 as at 1 January 2017).</p>
<b>Taxation</b>  <b>(residents in Luxembourg)</b>	<p>Taxation as described below is subject to regulation and provided for information purposes only. It applies only to Luxembourg residents. Non-residents must refer to the legislation of their state of residence.</p> <p><b>Premiums paid under the main cover</b> are deductible according to the provisions of Article 111bis LIR within the limit of an annual ceiling of EUR 3,200.</p> <p>Some common deductibility rules in this area:</p> <ul style="list-style-type: none"> <li>⇒ <b>The minimum subscription period is 10 years.</b></li> <li>⇒ The <b>taxpayer</b> must be the <b>Policyholder</b> and the <b>insured</b>.</li> <li>⇒ If the taxable spouses each subscribe to a policy together, the <b>deductible amount</b> is calculated <b>individually</b> for each spouse.</li> <li>⇒ The age on the expiry date is a minimum of <b>60 years</b> and a maximum of <b>75 years</b>.</li> <li>⇒ The life benefit at the end of the policy can be paid either in the form of <b>a lump sum capital, or in the form of a monthly life annuity, or a combination of both.</b></li> <li>⇒ <b>Early termination</b> before the 60th birthday or before the end of the minimum effective term of 10 years, for reasons other than the policyholder's disability or serious illness, result in the taxation at the normal income tax rate of the full amount of the repayment as well as all the <b>payments previously deducted.</b></li> </ul>

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	<ul style="list-style-type: none"> <li>At the expiry of the policy, the capital repayment is taxable at half of the overall rate (Article 131, paragraph 1 (c)),</li> <li>the life annuity is eligible for 50% tax relief (article 115 n° 14 a)</li> </ul> <p>⇒ In the event of the death of an Insured resident in the Grand Duchy of Luxembourg, the Company must make certain declarations to the Registration Office before payment can be made.</p>
<b>Surrender</b>	<p><b>Partial surrender</b></p> <p>Partial surrender is not permitted.</p> <p><b>Total surrender</b></p> <p>In principle, any early refund of the Policy is excluded.</p> <p>Exceptionally, a repayment may be authorised in the event of serious illness or disability of the policyholder (cf article 11.2.3 of the Terms and Conditions of Insurance).</p> <p>Apart from these two cases, any early refund made before the expiry date or the expiry of the 10-year subscription period, will result in <b>the full amount of the refund being subject to income tax according to the normal rate.</b></p> <p>Surrender fee: see under fees.</p>
<b>Arbitrage</b>	<p>With the exception of the automatic arbitrage operations conducted by Axa Luxembourg Vie between the various compartments of the AXA Pension SICAV depending on the age of the Insured and his investment horizon, the Policyholder is not authorised to conduct arbitrage operations under this Policy.</p>
<b>Information</b>	<p>At the beginning of each year, AXA Assurances Vie Luxembourg S.A. sends the Policyholder:</p> <ul style="list-style-type: none"> <li>A tax certificate showing the total amount of premiums paid for the last taxation year.</li> <li>A statement describing the situation of the Policy calculated at 31/12 of each year indicating the value of the savings built up at that date, possibly increased by the Profit-sharing amount for the portion of the savings invested in the Guaranteed Rate Fund.</li> </ul>