FICHE INFO FINANCIÈRE
ASSURANCE VIE

Equatoria : mixed insurance

Type of life insurance	Equatoria is an endowment insurance combining the effects of life insurance and death insurance. The policyholder determines the amount of the death gratuity for which he wishes to be insured and chooses the 10/X formula that best suits him where: - 10 represents the death gratuity - X represents the life benefit The different possible combinations are: *10/05 – 10/10 – 10/15 – 10/20 – 10/25 – 10/30* **Example**: *Equatoria 10/20 - if the death gratuity chosen by the policyholder is € 10,000, the life benefit will be € 20,000.* The policy can be subscribed by one or two policyholder(s) and can include one or two insured(s). It offers a guaranteed minimum interest rate and may also be subject to profit-sharing or revaluation depending on the option chosen.
Cover	**Main cover** ⇨ At the expiry of the policy, if the insured is alive, the beneficiary receives the guaranteed life capital plus the profit-sharing amount. ⇨ If an insured dies before the expiry of the policy, the guaranteed death gratuity, plus the profit-sharing amount is paid out to the beneficiary. **Optional additional cover** One or more optional additional cover(s) can be subscribed: ⇨ Accident insurance (ACCRA) : in the event of death or total and permanent disability of the insured as a result of an accident: ○ Simple ACCRA: the death gratuity of the insured is doubled ○ Double ACCRA: the death benefit of the insured is tripled ⇨ Disability insurance (ACCRI): in the event of partial or total, but permanent, disability of the insured as a result of an accident or illness: ○ ACCRI Prime: The policyholder is exempted from the payment of future premiums in proportion to the degree of disability. AXA Assurances Vie Luxembourg takes over the payment of these premiums. ○ ACCRI Rente: The policyholder receives an annual disability pension proportional to the degree of disability. ⇨ Hospitalisation insurance (ACCRHo): in the event of hospitalisation of the insured following an accident, an illness or a pregnancy, before the fixed expiry of the cover, a daily fixed indemnity is paid from the first day of hospitalisation (up to a maximum of 180 days).. Hospitalisation must be at least 24 hours.

Reference: Equatoria_Financial_Info_Sheet_EN_01_2020

	⇨ Protect formula: this formula provides, in the event of the death of the insured before the expiry of the policy, for the repayment to the beneficiary of the amount of premiums paid, capitalised at 3% per year, provided that this amount is greater than the guaranteed death gratuity. This formula does not apply to combinations 10/05 and 10/10.
Target market	This product is earmarked for any customer who is interested both in building up a capital and protecting his family in the event of death and/or disability, while taking advantage of tax relief within the framework of the Article 111 of the Luxembourg Income Tax Code (LIR).
Return	**Guaranteed interest rate** The guaranteed interest rate is 0.00% (statutory interest rate in effect since 1 January 2020). This rate makes it possible to determine all the data (premiums, benefit in the event of life, gratuity in the event of death) that are fixed and known from the beginning of the policy. **Profit-sharing/capital revaluation** 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 additional return may be granted - as preferred by the customer - in two forms: o A profit-sharing o A capital revaluation In both cases, an identical sum is granted by the insurer to the policy, which makes it possible to increase the final benefit that will be paid at the end of the policy and therefore also increase the rate of return on the savings built up. ⇨ Profit-sharing: In this case, only the insurer makes a contribution to increase the final capital. The sum granted (profit-sharing) is used to finance a small additional capital calculated on the sole contribution of the insurer. ⇨ Capital revaluation In this case, both the insurer and the insured make a contribution, which makes it possible to increase the capital faster. The sum granted by the insurer to the policy is supplemented by an increase in the future premiums payable by the customer. In the case of a capital revaluation, the rate of increase of premiums is identical to the rate of increase of the final capital of the contract. The shortfall of past premiums is therefore borne by the insurer while the customer covers the future premium increases. Profit sharing is determined year after year based on the financial results of the insurance company. The extent of these additional returns that will supplement the capital in the future is therefore unknown in advance and cannot be guaranteed by the insurer to the customer. On the other hand, capital increases resulting from profit-sharing already granted in the past are vested in full and definitively.

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Past returns	**Profit sharing** Depending on the performance achieved on the financial markets, a profit-sharing rate is added to the guaranteed interest rate. This profit-sharing rate is applied to the savings built up (theoretical surrender value) at 31/12 of the grant year. In previous years, the following overall returns were granted:

Year	Guaranteed rate (1)	Profit-sharing rate (2)	Overall rate of return (1)+(2)
2013	1.50%	1.25%	2.75%
2014	1.50%	1.00%	2.50%
2015	0.75%	1.50%	2.25%
2016	0.75%	1.00%	1.75%
2017	0.75%	1.00%	1.75%
2018	0.50%	1.25%	1.75%
2019	0,50%	0,75%	1,25%

	Capital revaluation The revaluation rate is calculated according to the profit-sharing rate mentioned above, on the built up savings (theoretical surrender value) at 31/12 of the grant year.
Fees	The premium amounts and the capital shown in the policy (Specific Terms and Conditions) are calculated taking into account all fees related to the policy. In case of surrender, a penalty for early termination of the policy is included in the calculation. A table showing the surrender amounts is included in the policy.
Term	The end date of the policy (term date) is chosen by the policyholder. It depends on the age of the insured when the policy takes effect. The age on the expiry date is a maximum of 70 years. To qualify for tax relief, the minimum duration must be 10 years. The policy shall be terminated early in the event of total surrender or death of the insured.
Premium	The policyholder chooses the frequency of payment of the premium: annual, semi-annual, quarterly or monthly.

Taxation (Luxembourg residents)	Taxation as described below is subject to regulation and provided for information purposes only. It applies only to residents. Non-residents must refer to the legislation of their state of residence. Equatoria is one of the products whose insurance premiums are deductible under Article 111 LIR up to the ceilings below:

	Maximum amounts deductible	
	single	**married**
Taxpayer	€ 672	€ 1,344
Taxpayer with 1 child	€ 1,344	€ 2,016
Per additional child	+ € 672	+ € 672

Some common deductibility rules in this area:

- ⇨ **The minimum subscription period** is **10 years.**
- ⇨ Any act such as the surrender of the policy, which has the effect of removing the deductible from the previous premiums deducted, gives rise to an **amending tax provision** for the years in question.
- ⇨ The policyholder and the insured must be the **taxpayer** or a taxable person collectively with him/her (spouse/cohabitant/civil partner or children).
- ⇨ Premiums are not subject to taxation.
- ⇨ At the expiry, **the paid-up capital is exempt from income tax.**
- ⇨ In the event of the death of a resident, the insurer must inform the administration of the registration of the death capital paid.

Surrender	The policyholder may request in writing the total surrender of his policy provided that he has paid premiums equal to or greater than the sum of the premiums for the first two years of insurance. The global amount of the surrender value cannot exceed the insured benefit in the event of death at the time of surrender. If this is the case, any excess is transformed into a single premium serving to finance a deferred capital insurance without premium repayment. Surrender fee: see under fees.
Information	⇨ Every year, the policyholder receives: o A tax certificate showing the total amount of premiums. o A document containing information on the level of profit sharing or capital revaluation. ⇨ The surrender/reduction values are mentioned in relation to the policy.

Reference: Equatoria_Financial_Info_Sheet_EN_01_2020

This "life insurance financial info sheet" describes the terms and conditions of the product that apply from 14/01/2010.

AXA Assurances Vie Luxembourg S.A. - 1, place de l'Étoile L-1479 Luxembourg - B.P. 1661 L-1016 Luxembourg
Telephone: +352 44 24 24 -1 - Fax: +352 44 24 24 4744 - Trade and Companies Register Luxembourg B 53467 – Website: www.axa.lu