



Contractual conditions

SmartFlex income plan

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Contractual conditions

Part A Our benefits

The income plan is a capital redemption operation, i.e. a contract under which

- you receive monthly payouts from the contract assets invested;
- the remaining contract capital is paid out in the event of death.

The income plan does not cover biometric risks and is therefore not an insurance contract. In terms of regulatory law, the same rules apply as for qualified life insurance.

A1 Monthly payouts

AXA will make the monthly payouts within the agreed payout stage, but at the longest until the contract is terminated prematurely or until we are notified of the death of the contracting partner. The transfer is effected in the first days of each month in the contract currency.

The monthly payments are composed as follows:

- The guaranteed amount pursuant to the Contract Overview is paid out monthly from the safety capital fix along with monthly interest pursuant to section C2.3.
- The amount paid out monthly from the remaining contract capital is equal to the amount of the corresponding capital divided by the number of remaining payouts.

You can find a detailed description of the composition of the contract capital in Part C.

A2 Payout in the event of death

The contract ends prematurely in the event of death. After selling the fund units in accordance with section C3.2, AXA will pay the contract capital available at the time that AXA learns of the death to the account last provided by the contracting partner with debt-discharging effect. See section F4 as well.

A3 Account details

AXA makes the payout to a bank account held in your name in Switzerland. The account is used for the transfer of the monthly payout and payout of the remaining contract capital in the event of death.

Transfers to any account held in your name abroad may only take place with the consent of AXA and only in the event that this is not made difficult or prohibited by foreign currency transfer regulations and the legal framework conditions. You will be charged for any expenses. AXA reserves the right in all cases and at all times to refuse to transfer payouts to an account abroad. In all other respects, Section A4 applies.

AXA fulfills its obligation to pay benefits if it makes payments to the last account of which it was notified. It will not be in default and will not be liable for incorrect account details or if account changes are not communicated in a timely manner.

A4 International and national sanctions, prohibitions and restrictions

AXA is not obligated to provide benefits if doing so would expose it to sanctions, prohibitions or restrictions under United Nations resolutions or trade or economic sanctions, laws or regulations of Switzerland, the European Union, the United States of America, the United Kingdom or other relevant national economic or trade sanctions.

Part B General

B1 Right of withdrawal

You can withdraw your application within 14 days of the date on which it was signed. The withdrawal must be communicated to AXA in text form (letter or email). If the one-time payment has already been made by the time of withdrawal, the following applies:

- If no investment has yet been made and no monthly payout has yet been made to you, we will refund you the entire payment to the account of origin, without interest.
- Once the investment has been made, we will refund you, to the account of origin, the return-oriented capital at its current value pursuant to Section C3.2, the safety capital without interest, and the acquisition and administration costs already deducted. If we have already transferred payments to your account, these must be refunded to us in advance.

Any costs already incurred for special clarifications that were necessary as part of concluding the contract remain owed and will be set off against the repayment.

B2 Territorial validity

B2.1 Principle

Persons who are resident in Switzerland may take out an income plan.

B2.2 Relocation abroad

If you or the person making the payment move your/ their place of residence or stay abroad, AXA reserves the right to

- limit the possibilities for adjustments and options or
- adjust or terminate the contract.

B3 Beginning and end of the contract

B3.1 Beginning of the contract

The contract is concluded as soon as

- AXA has accepted your signed application and
- the "Contract Overview" document has been issued following receipt of the payment on time and in full,
- but at the earliest on the requested contract start date.

B3.2 End of the contract

The contract runs until the date set out in the "Contract Overview" document. It ends prematurely on termination of the contract or in the event of the death of the contracting partner.

B4 Contract termination

You can terminate your income plan early and withdraw the entire capital. You can find details on the value in the event of early termination in Section E2. If you terminate the contract it will lapse and no more monthly payouts will be made.

B5 Contract document "Contract overview"

The contract document "Contract overview" is documentary evidence of the contents of the contract and must be kept in a safe place.

B6 Extraordinary termination

The contract may be terminated by AXA in writing or in another form of text at any time for any material reason.

A material reason includes, in particular:

- an unforeseeable change in legal requirements, which makes fulfillment of the contract impossible
- any circumstance in which the person terminating the contract can no longer reasonably be expected to continue the contract in good faith.

Part C

The contract capital of your income plan

C1 Composition of your contract capital

The contract capital of your income plan comprises return-oriented capital and safety capital. The safety capital consists of the safety capital fix and the safety capital flex.

The payment will be divided up in accordance with the investment split chosen by you. At least 10% goes into the return-oriented capital and at least 10% into the safety capital fix.

Monthly costs and payout amounts will be charged to the contract capital.

See Section C4 for details of cost charging.

C2 Your safety capital

C2.1 Safety capital fix

The safety capital fix is created from the payment invested in it.

C2.2 Safety capital flex

The safety capital flex is created from:

1. the payment invested in it;
2. the portion of your payment that is invested on a staggered basis in the return-oriented capital in accordance with the model selected as part of the "Investment management" option;
3. the reallocations from return-oriented capital that you initiated;
4. the portions of your return-oriented capital that are reallocated to your safety capital flex on a staggered basis until the end of the contract as part of the "Income levelling" option;
5. reallocated capital from the return-oriented capital, if you have chosen the "Income protection (airbag)" option;
6. the interest on the safety capital flex;
7. the interest on the safety capital fix during the investment stage;
8. the allocated cost surpluses.

The "Reallocate capital" adjustment option can be found in Section D1.3 and the options "Investment management," "Income protection (airbag)" and "Income levelling" are described in Sections D2.1–D2.3.

C2.3 Interest

Interest on the safety capital fix is variable. The rate of interest is recalculated annually. It is based on the surplus participation (interest surplus) pursuant to section E3.1 and cannot be negative (minimum interest rate/technical interest rate 0.00%). The interest flows into the safety capital flex during the investment stage. Interest accrued during the payout stage is paid out with the monthly payout.

Interest is paid on the safety capital flex at an interest rate that AXA may change at any time. This can also be negative. The interest is credited to the safety capital flex.

We inform you about this annually in the annual report.

C3 Your return-oriented capital

Your return-oriented capital corresponds to the counter-value of the fund units. It is created from:

1. the portion of your payment invested therein directly or in a staggered way as part of the "Investment management" option in accordance with your selected investment theme;
2. any investment income distributed from the funds;
3. the reallocations you have initiated from the safety capital flex.

C3.1 Buying fund units

Investment in the funds of your investment theme takes place in accordance with the investment split you have chosen within five working days of payment being received, but at the earliest to coincide with the start of the contract.

If funds cannot be traded within this five-day timeframe, we will effect purchases on the next possible trading day or settle based on the price last known to us, see Section C3.4.

To calculate the number of fund units, we use the issue prices valid on the investment date, to which any statutory charges, issue fees, and fund dealing costs are added. We convert fund issue prices in a foreign currency into the contract currency using the exchange rate valid on the investment date.

C3.2 Selling fund units

Fund units are valued and sold as follows:

- no later than the fifth working day of the month for monthly payouts, provided the funds are tradable
- within 5 working days of AXA learning of the death of the contracting partner
- within 5 working days after the contract has been terminated or a partial withdrawal has been requested

Funds that we cannot trade within this five-day timeframe will be sold on the next possible trading day or settled based on the price last known to us, see Section C3.4.

To calculate the value of the fund units, we use the redemption prices valid on the valuation date, from which any statutory charges, redemption fees, and fund dealing costs are deducted. We convert fund redemption prices in a foreign currency into the contract currency using the exchange rate valid on the valuation date.

C3.3 Investment theme and adjustments

You choose the investment theme, which is represented by one or more funds selected by AXA. AXA reserves the right to adapt the offering to investment themes. In the event that an investment theme chosen by you should be discontinued, we will inform you at least two months in advance of the alternatives available. If you do not make a new selection, the invested capital will be automatically reinvested in an investment theme determined by AXA.

C3.4 Funds and adjustments

If a fund is liquidated, split, merged or closed for new investments, AXA reserves the right to replace this fund with one or more funds in the same investment category and to invest the fund assets or new assets in these funds.

In addition, AXA reserves the right to exchange funds within an investment theme at any time, to adjust the investment guidelines of the funds or to settle transactions at the last issue or redemption price known to us.

C3.5 Fund information

You can find additional details about your investment theme and the key investor information document (KIID) at AXA.ch or through your personal access to the AXA online portal via the links that are provided there. You can also obtain the above-mentioned information and documentation from AXA.

C3.6 Investment risk

The return-oriented capital and all payouts from it depend on the performance of the funds. The latter can therefore not be guaranteed.

You bear the investment risk for the entire term of the contract.

C3.7 Owner of the fund units

AXA is the owner of the fund units for the entire contract term.

C4 Cost charging

The charges for acquisition, administration and fund administration costs are made monthly in advance on the first day of the month after the contract starts through the sale of fund units.

- The acquisition costs are charged to the safety capital fix, the safety capital flex, and the return-oriented capital for the first three years of the contract.
- The administration costs are charged to the safety capital fix, the safety capital flex, and the return-oriented capital over the entire contract term.
- The fund administration costs are charged to the return-oriented capital over the entire contract term.

The breakdown of charges to the safety capital flex and the return-oriented capital for acquisition and administration costs is undertaken in keeping with their relative proportion at the point of charging. The amount charged to the safety capital fix for these costs is determined at the start of the contract in keeping with the proportion of the payment accounted for by the safety capital fix, and remains constant from that point onward. The amount charged for the fund administration costs depends on the amount of the current return-oriented capital.

Part D

Possibilities for adjustments and options

Sections C3.1 and C3.2 apply to the purchase and sale of fund units for all the adjustments and options described below.

D1 Possibilities for adjustments

D1.1 Changing the amount, start and duration of payouts

Changes require the consent of AXA. It is possible that consent will not be granted, for instance if interest rates have changed significantly since the contract was concluded.

A change in payout stage results in a corresponding adjustment to the amount of the payouts.

D1.2 Partial withdrawal from the contract capital

You can withdraw capital from your income plan during the term of the contract. Any such withdrawal is possible a maximum of twice a year. Payouts will be reduced in line with the contract capital that has been withdrawn early. Any protection target will be adjusted. The tranches will be adjusted accordingly as part of the investment management process. After the withdrawal, sufficient contract capital must be available so that the payouts do not fall below the minimum amount specified by AXA at the time of the partial withdrawal.

You can find details on the termination value in Section E2.

D1.3 Reallocating capital

You can reallocate amounts from your return-oriented capital to the safety capital flex (details can be found in Sections C3.1 and C3.2). In addition, you can reallocate capital from the safety capital flex to the return-oriented capital.

D1.4 Changing the investment theme

You can change your investment theme according to the available investment themes.

The selection available may be limited when combined with another option.

D2 Options

D2.1 Choosing investment management

If you make use of the "Investment management" option, the portion of your payment earmarked for return-oriented capital is taken from the safety capital flex and invested in the return-oriented capital on a staggered basis.

You can only select the number of tranches within the investment stage at the start of the contract. The investment of the first tranche is effected within five working days of your payment, but from the start of the contract at the earliest. The amount is invested in equal tranches at the start of each month. If the payment is late, more than one tranche may be invested at the same time.

You can also deactivate the option. In this case we will invest the residual amount in the return-oriented capital at the start of the following month.

The investment process will automatically end, and the option will be permanently deactivated if the return-oriented capital is reallocated to the safety capital flex due to the "Income protection" option selected.

D2.2 Income protection (airbag)

If this option is activated, a daily check is performed using the price last known to us to determine whether your capital is sufficient to at least pay out the income defined as the protection target up to the end of the contract. If, due in particular to highly negative market developments, the capital decreases or falls below the required minimum, the entire return-oriented capital will be reallocated to the safety capital flex, and the "Investment management" option will be permanently deactivated. In this case we would inform you without delay.

At all times, you have the option of switching the reallocated capital back to the return-oriented capital.

Please note that due to delays in the trading or non-tradability of the funds, the protection target is not guaranteed. Even after reallocation, cost charging and low interest rates can lead to an undershooting of the income defined as the protection target. AXA reserves the right to elect not to offer the income protection option.

D2.3 Choosing income levelling

When you use the "Income levelling" option, AXA reallocates your return-allocated capital to the safety capital flex on a staggered basis during the payout stage until the end of the contract, in each case at the start of the month. You can activate and deactivate the "Income levelling" option at any time.

Part E

Technical fundamentals

E1 Calculation principles

The calculation principles are specified in the contract.

E2 Termination value

E2.1 Termination value in event of contract termination

The termination value of your income plan is equal to the contract capital less the unamortized acquisition costs and less any interest risk deduction. The termination value amounts to at least $\frac{2}{3}$ of the contract capital.

E2.2 Interest risk deduction

If, at the time of termination of the contract or partial withdrawal, the current seven-year swap rate (CHF) is greater than the equivalent rate that was in effect at the start of the contract, AXA may apply an interest risk deduction to the safety capital fix. The interest risk reduction is calculated in accordance with the following formula: safety capital fix at the time of termination of the contract or partial withdrawal multiplied by the difference between the seven-year swap rate (CHF) at the time of termination of the contract or partial withdrawal and the seven-year swap rate (CHF) at the start of the contract, multiplied by the residual maturity, and multiplied by a trend factor.

The trend factor is always less than 1 and reflects the ratio between the remaining investment stage and remaining term of the contract at the time of termination of the contract or partial withdrawal. In the event of termination of the contract or partial withdrawal during the payout stage, the trend factor is $\frac{1}{2}$.

If the product of residual maturity and trend factor exceeds 30 years, a maximum period of 30 years is calculated.

E2.3 Termination value in event of partial withdrawal from contract capital

In the case of partial withdrawal, the contract remains in place with reduced contract capital and reduced benefits. As such, the return-oriented capital and safety capital are reduced proportionate to their amount at the time of partial withdrawal.

Any interest risk reduction will be calculated on the capital that is withdrawn from the safety capital fix as part of the partial withdrawal in accordance with Section E2.2. A partial withdrawal is only possible if sufficient contract capital is left over for the continuation of the contract.

E3 Surplus participation and investment income

E3.1 Surplus participation

Surpluses are not guaranteed. They may arise for the following reasons:

- Income from investment patterns in the safety capital fix: If we generate more than the contractually agreed interest with the investments, this will result in an interest surplus.
- Income from cost trends: If the actual administration costs are lower than the calculated costs, this will result in a cost surplus.

Positive and possible negative income are offset against each other.

We can give you a share in the surpluses. Surplus participation is determined annually. The allocation in your contract is effected monthly in arrears:

- The allocated interest surpluses result in the interest on the safety capital fix pursuant to section C2.3.
- Allocated cost surpluses flow into the safety capital flex.

E3.2 Investment income

Investment income comprises distributions from the funds in the return-oriented capital. They are reinvested in your return-oriented capital.

E3.3 Information on the surpluses (annual reports)

AXA will inform you about the relevant surplus allocation each year in the annual report.

Part F

Your obligations as contracting partner and other obligations

F1 Payment

The income plan is financed by the one-time payment in the contract currency. This payment is due when the invoice is issued and must be transferred only once. If the amount paid in differs from the amount invoiced, the entry into force of the contract will only take place with the express consent of AXA. As a result, the agreed benefits may change accordingly.

F2 Obligation to report longer stays abroad

You must notify us in a timely manner if

- you emigrate or stay longer than 12 months abroad;
- the person making the payment emigrates or stays longer than 12 months abroad.

In all other respects, Section B2.2 applies.

F3 Obligation to report tax liability abroad

You must inform us immediately if you are liable to pay tax abroad.

F4 Obligation to report in the event of death

AXA must be informed in a timely manner in the event of the death of the contracting partner. The community of heirs is required to submit an official death certificate so that the contract can be processed.

If the bank details provided to us by the contracting party during their lifetime are no longer be valid or active at the time the contract is processed, the heirs are required to submit official documents to establish the entitlement to inherit and, by means of a declaration signed by all heirs, to provide a bank account in Switzerland to which the remaining contract capital can be paid out.

All documents and declarations must be submitted in German, French, Italian or English. The heirs shall be responsible for the costs associated with this.

Part G

Additional provisions

G1 Fees

AXA is entitled to charge fees for administrative activities. These fees cover the expense that is not covered by the administration costs charged and is caused by the contracting partner, e.g. for detailed calculations or re-issuing of documents that were already sent out. We charge fees in accordance with the fee schedule in effect at the time, which you can obtain from AXA. AXA can either offset these fees against the termination value of your contract or invoice them to you.

G2 Pledging and assignment

G2.1 Pledging of claims

You have the right to pledge the contract or the contract capital based on a written pledge agreement with the consent of AXA. The monthly payouts cannot be pledged; they are made to the contracting partner exclusively.

G2.2 Assignment of claims

It is not possible to assign claims.

G3 Powers of attorney

AXA examines all powers of attorney submitted to it and reserves the right to reject a proxy if necessary. It may also require that the power of attorney be issued using a form provided by AXA and that it be notarized.

G4 Notices

You can receive information, notices and documents in the AXA online portal to which you have personal access. Upon request, we will send the documentation by mail to the most recent address on file in Switzerland. This may result in a fee. Please let us know about any change of address. If you move your place of residence abroad (except to the Principality of Liechtenstein), you must provide us with a postal address in Switzerland.

Address of AXA

AXA Life Ltd, General-Guisan-Strasse 40,
P. O. Box 300, CH 8401 Winterthur

G5 Data protection

AXA uses and protects your data in accordance with the applicable statutory provisions. Information can be found at [AXA.ch/data-protection](https://www.axa.ch/data-protection).

G6 Applicable law and place of jurisdiction

This insurance is subject to Swiss law. AXA Life Ltd is a corporation established under Swiss law.

The place of jurisdiction for proceedings against AXA Life Ltd is the competent court in Winterthur or the place of residence of the plaintiff in Switzerland.

Part H

War and unrest

The paragraphs below apply to all life insurance companies doing business in Switzerland.

If Switzerland goes to war or becomes involved in war-like activities, a one-time war contribution is owed from the beginning of the war and becomes due one year after the end of the war. Whether the contracting partner takes part in the war or they are in Switzerland or abroad is of no consequence.

The war contribution serves to cover any losses caused directly or indirectly by the war, provided such losses relate to insurance and contracts that are subject to these conditions. The determination of these war losses and the available funds to cover them as well as the determination of the amount of the war contribution and its repayment options (if necessary, by reducing the contractual benefits) are carried out by the Company in agreement with the Swiss supervisory authority.

If benefits under the contract fall due prior to determination of the war contribution, the Company is authorized to defer payment of a reasonable portion of it up until one year after the end of the war.

The Company, in agreement with the Swiss supervisory authorities, determines the portion of the benefits to be deferred and the interest rate that will apply to this portion.

The Swiss supervisory authority determines the dates to be used to define the beginning and end of the war within the meaning of the provisions above.

The Company reserves the right to amend the provisions of this section in agreement with the Swiss supervisory authority, including with effect for this contract. Furthermore, any legal and official measures issued in connection with a war, in particular in connection with early repayment, are expressly reserved.

Part I

Glossary

Investment stage	Period of time during which no monthly payouts are yet made.
Payout stage	Period of time during which monthly payouts are made.
One-time payment	Contractually agreed amount that is paid into the income plan.
Return-oriented capital	Portion of the contract capital that is invested in funds.
Investment split	Allocation of the one-time payment to return-oriented and safety capital in accordance with your choice.
Annual report	Document that you receive annually. Shows the investment income and surpluses allocated in the last contract year.
Option	Free of charge option for managing investment risk, which can be activated and deactivated
Option Investment management	Opportunity to reduce the risk of unfavorable investment timing. The portion of the payment earmarked for return-oriented capital is taken from the safety capital flex and invested in the return-oriented capital on a staggered basis.
Option Income levelling	Opportunity to reduce fluctuations in payouts. During the payout stage, the return-oriented capital is reallocated to the safety capital flex on a staggered basis. The investment risk is continually reduced.
Option Income protection (airbag)	Opportunity to reduce the risk of a significant loss of value. If the capital falls so sharply that the income defined as the protection target can no longer be paid out until the end of the contract, the return-oriented capital will be reallocated to the safety capital flex. It can always be transferred back to the return-oriented capital at any time.
Contract overview	Contract document that summarizes the most important points in the contract. It is issued as soon as the contract is concluded and the one-time payment has been made.
Termination value	Amount paid out in the event of premature termination of the contract. It corresponds to the contract capital less the costs incurred as a result of premature termination of the contract.
Safety capital fix	Portion of the contract capital that is in a fixed investment, cannot be reallocated and forms the basis for the guaranteed payout.
Safety capital flex	Portion of the contract capital that can be reallocated flexibly to return-oriented capital if so wished.
Reallocations	Shifting of capital between return-oriented capital and safety capital flex (in both directions).
Contract capital	Total value of the income plan that is composed of return-oriented and safety capital.
Interest	Interest on safety capital fix: is recalculated annually and cannot be negative (minimum rate of interest 0.00%). Interest on safety capital flex: can be recalculated at any time and can also be negative.
Interest risk deduction	Possible deduction in the event of premature termination of the contract: The safety capital fix is primarily invested in long-dated bonds. If interest rates rise during the term of the contract, this will result in losses to existing bonds, as newly issued bonds will pay a higher rate of interest. We debit a part of these losses to the safety capital fix.



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