





ESA restricted

23 May 2019

PRIIPs - performance scenario options for consumer testing (Annex)

Annex: proposed performance scenario options to be tested in the consumer testing exercise

Product: Fund (non-structured)

Option 1: Current KID

What is this product?

This product is an investment fund. The fund invests in different European shares. The fund's investment strategy is oriented towards achieving a higher performance than a benchmark index of Eurozone stocks, EUROIndex A. It does not track the benchmark exactly but aims to exceed its performance and can therefore deviate substantially - both positively and negatively - from the benchmark.

Investment in this product is classified as medium-high risk. The returns that you may receive from this investment will vary. The investment is not risk-free. There is no minimum guaranteed return and you could lose some or all of your investment. It is recommended that you hold your investment for 5 years.

Performance Scenarios

Investment: EUR 10.000

Scenarios		1 year	3 years	5 years (Recommended Holding Period)
Stress	What you might get back after costs	6 718 €	6 371 €	5 448 €
	Average return each year	-32,82%	-10,66%	-8%
Unfavourable	What you might get back after costs	9 338 €	9 703 €	10 530 €
	Average return each year	-6,62%	-0,75%	0.74%
Moderate	What you might get back after costs	10.553 €	12 384 €	14 537 €
	Average return each year	5,53%	5, 49%	5,49%
Favourable	What you might get back after costs	11 906 €	15 780€	20 027 €
	Average return each year	19,06%	12,08%	10.43%

- This table shows the money you could get back over the next 5 years under different scenarios assuming that you invest EUR 10.000.
- The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.
- The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.
- The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.
- The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Option 2: Revised performance scenario table (probabilistic approach)

What is this product?

This product is an investment fund. The fund invests in different European shares. The fund's investment strategy is oriented towards achieving a higher performance than a benchmark index of Eurozone stocks, EUROIndex A. It does not track the benchmark exactly but aims to exceed its performance and can therefore deviate substantially - both positively and negatively - from the benchmark.

Investment in this product is classified as medium-high risk. The returns that you may receive from this investment will vary. The investment is not risk-free. There is no minimum guaranteed return and you could lose some or all of your investment. It is recommended that you hold your investment for 5 years.

Performance Scenario Examples

- What you will get from this product depends on future market performance. Market developments in the future are <u>uncertain</u> and cannot be accurately predicted
- The scenarios shown are <u>only</u> estimates of some of the possible returns that you could get based on the long-term performance of financial markets

Example Investment amount: EUR 10.000

Recommended holding period: 5 years

Scenarios	What you might get back after costs after 5 years	Average return per year	Estimated chance this scenarios occurs		
Minimum	There is no minimum guaranteed return. You could lose some or all of you investment.				
Unfavourable	10 530 €	0,74%	10 in 100 chance you do worse		
Moderate	14 537 €	5,49%	50 in 100 chance you do worse		
Favourable	20 027 €	10,43%	90 in 100 chance you do worse		

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Option 3: Revised performance scenarios (probabilistic approach) + past performance

What is this product?

This product is an investment fund. The fund invests in different European shares. The fund's investment strategy is oriented towards achieving a higher performance than a benchmark index of Eurozone stocks, EUROIndex A. It does not track the benchmark exactly but aims to exceed its performance and can therefore deviate substantially - both positively and negatively - from the benchmark.

Investment in this product is classified as medium-high risk. The returns that you may receive from this investment will vary. The investment is not risk-free. There is no minimum guaranteed return and you could lose some or all of your investment. It is recommended that you hold your investment for 5 years.

Performance Scenario Examples

- What you will get from this product depends on future market performance. Market developments in the future are <u>uncertain</u> and cannot be accurately predicted
- The scenarios shown are <u>only</u> estimates of some of the possible returns that you could get based on the long-term performance of financial markets

Example Investment amount: EUR 10.000

Recommended holding period: 5 years

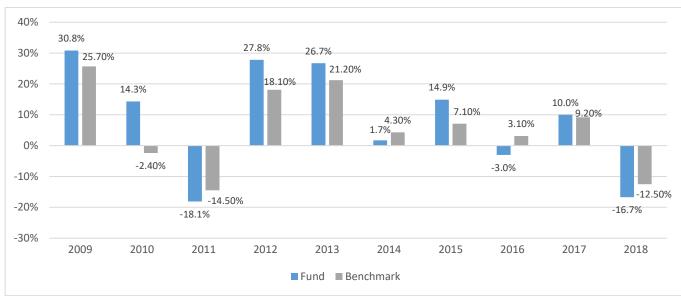
Scenarios	What you might get back after costs after 5 years	Average return per year	Estimated chance this scenarios occurs		
Minimum	There is no minimum guaranteed return. You could lose some or all of you investment				
Unfavourable	10 530 €	0,74%	10 in 100 chance you do worse		
Moderate	14 537 €	5,49%	50 in 100 chance you do worse		
Favourable	20 027 €	10,43%	90 in 100 chance you do worse		

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Past Performance

The table below shows the fund's performance as the percentage loss or gain per year over the last 10 years against the benchmark index, EUROIndex A.

 Past performance is <u>not</u> a reliable indicator of future performance. Markets could develop very differently in the future. • It can help you to assess how the fund has been managed in the past and compare it to its benchmark



- The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
- The fund was launched in 2003.

Product: Structured Product

Option 1: Current KID

What is this product?

This product is a structured note. Your return depends on the performance of Share A and you could lose some of your investment.

At maturity (2 years) if Share A is trading at a level equal to or above its level at the start date, you will get 100% of your capital back plus a coupon of 3,95%.

Otherwise, if Share A has fallen, you will get no coupon and you will lose part of your investment. You will get back your investment minus the loss of Share A, with a maximum loss of 10%.

You are recommended to hold the product until maturity (2 years). If you want to exit early, you can sell the product. However, you will have to pay exit costs and depending on the price that you obtain from the market you may get back less than 90% of your investment.

Performance Scenarios

Investment EUR 10.000

Scenarios		1 year	Recommended holding period (2 years)
Stress	What you might get back after costs	8.910€	9.000€
	Average return each year	-10,9%	-5,13%
Unfavourable	What you might get back after costs	9.834€	9.684€
	Average return each year	-1,7%	-1,6%
Moderate	What you might get back after costs	10.236€	10.395€
	Average return each year	2,4%	1,96%
Favourable	What you might get back after costs	10.290€	10.395€
	Average return each year	2,9%	1,96%

- This table shows the money you could get back over the next 2 years, under different scenarios, assuming that you invest EUR 10.000.
- The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.
- The scenarios presented are an estimate of future performance based on evidence from the
 past on how the value of this investment varies, and are not an exact indicator. What you get
 will vary depending on how the market performs and how long you keep the product.
- The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs
that you pay to your adviser or distributor. The figures do not take into account your personal
tax situation, which may also affect how much you get back.

Option 2: Revised performance scenarios (probabilistic approach)

What is this product?

This product is a structured note. Your return depends on the performance of Share A and you could lose some of your investment.

At maturity (2 years) if Share A is trading at a level equal to or above its level at the start date, you will get 100% of your capital back plus a coupon of 3,95%.

Otherwise, if Share A has fallen, you will get no coupon and you will lose part of your investment. You will get back your investment minus the loss of Share A, with a maximum loss of 10%.

You are recommended to hold the product until maturity (2 years). If you want to exit early, you can sell the product. However, you will have to pay exit costs and depending on the price that you obtain from the market you may get back less than 90% of your investment.

Performance scenario examples

- What you will get from this product depends on future market performance. Market developments in the future are <u>uncertain</u> and cannot be accurately predicted
- The scenarios shown are <u>only</u> estimates of some of the possible returns that you could get based on the long-term performance of financial markets

Example Investment Amount: 10.000 €

Recommended holding period (2 years)

Scenarios	What you might get back after costs after 2 years	Rate of return per year	Estimated chance this scenario occurs
Minimum	9 000€	-5%	
Unfavourabl e	9.684€	- 1,6%	10 in 100 chance you do worse
Moderate	10.395€	1,96%	50 in 100 chance you do worse. This is the maximum you can get
Favourable	10.395€	1,96%	

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Option 3: Combining revised performance scenarios (probabilistic) with illustrative scenarios

What is this product?

This product is a structured note. Your return depends on the performance of Share A and you could lose some of your investment.

At maturity (2 years) if Share A is trading at a level equal to or above its level at the start date, you will get 100% of your capital back plus a coupon of 3,95%.

Otherwise, if Share A has fallen, you will get no coupon and you will lose part of your investment. You will get back your investment minus the loss of Share A, with a maximum loss of 10%.

You are recommended to hold the product until maturity (2 years). If you want to exit early, you can sell the product. However, you will have to pay exit costs and depending on the price that you obtain from the market you may get back less than 90% of your investment.

Performance Scenarios

- What you will get from this product depends on future market performance.
 Market developments in the future are <u>uncertain</u> and cannot be accurately predicted
- The tables below are for an example investment amount of 10.000 € and apply if the product is held for the recommended period of 2 years

Table 1 – estimated performance using market data

These are <u>only estimates</u> of some of the possible returns that you could get based on the long-term performance of financial markets

Scenarios	What you might get back after costs after 2 years	Rate of return per year	Estimated chance this scenario occurs
Minimum	9.000€	-5%	
Unfavourabl e	9.684€	-1,6%	10 in 100 chance you do worse
Moderate	10.395€	1,96%	50 in 100 chance you do worse. This is the maximum you can get
Favourable	10.395€	1,96%	

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Table 2 – Illustration of performance in specific market situations

These are <u>only examples</u> of what you would get in different hypothetical situations. The information is presented to help you understand how this product works

	Rate of
What you might get	return
back after costs	per
after 2 years	year

Negative scenario 1	Share A falls 15%	9.000€	- 5%
Negative scenario 2	Share A falls 5%	9.500€	- 2,5%
Positive scenario 1	Share A increases 5%	10.395€	1,96%
Positve scenario 2	Share A increases 15%	10.395€	1,96%

Option 4: Illustrative scenarios

What is this product?

This product is a structured note. Your return depends on the performance of Share A and you could lose some of your investment.

At maturity (2 years) if Share A is trading at a level equal to or above its level at the start date, you will get 100% of your capital back plus a coupon of 3,95%.

Otherwise, if Share A has fallen, you will get no coupon and you will lose part of your investment. You will get back your investment minus the loss of Share A, with a maximum loss of 10%.

You are recommended to hold the product until maturity (2 years). If you want to exit early, you can sell the product. However, you will have to pay exit costs and depending on the price that you obtain from the market you may get back less than 90% of your investment.

Performance Scenarios_Illustration of performance in specific market situations

- What you will get from this product depends on future market performance.
 Market developments in the future are <u>uncertain</u> and cannot be accurately predicted
- The scenarios shown are <u>only examples</u> of some of the possible returns that you could get in different scenarios that we have selected

Example Investment Amount: 10.000 €

Recommended holding period (2 years)

Scenarios		What you might get back after costs after 2 years	Rate of return per year
Negative scenarios 1	Share A falls 15%	9.000€	- 5%
Negative scenarios 2	Share A falls 5%	9.500€	- 2,5%
Positive scenarios 1	Share A increases 5%	10.395€	1,96%
Positve scenarios 2	Share A increases 15%	10.395€	1,96%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Product: Insurance-Based investment product (IBIP)

Option 1: Current KID

What is this product?

This is an insurance-based investment product that is intended to be held for 15 years. You invest a regular amount or premium per year with the aim of achieving an investment return.

From the amount that you invest we take a certain amount in order to provide your insurance coverage and to cover our initial administrative costs. The remainder is invested into a fund (Bond Fund B) managed separately by our insurance company that is composed mainly of bonds.

At the end of each year we decide on the amount of a bonus (or return) to be paid to you based on the performance of this fund. When deciding on this bonus we retain some of the returns of the fund to cover our ongoing costs and so that we have a reserve in case of poor performance in the future. We will not decrease the value of your investment. This means that at the end of the recommended holding period you are guaranteed to receive back at least the amount of premiums you have paid minus the costs.

At the end of the contract you can decide whether to take a lump sum payment or an annuity.

It is only possible to end your investment after 3 years. However, if you exit after 3 years but before the end of the contract you will pay a penalty, and you are not guaranteed to receive back the amount that you invested.

If you were to die before the end of the 15 year contract, the beneficiary of the policy is entitled to receive the value of your investment at that time net of costs.

Performance Scenarios

Investment: EUR 1000 per year Insurance premium: EUR 20 per year

Scenarios Survival scenario	e e	1 year	8 years	15 years (Recommended Holding Period)
Stress	What you might get back after costs	_	F 800	15.540
0.1000	Average return each year	-	5.890 -6,85%	15.540 0,44%
Unfavourable	What you might get back after costs	-	6.150	16.450
	Average return each year	-	-5,88%	1,14%
Moderate	What you might get back after costs	-	6.300	17.600
	Average return each year	-	-5,34%	1,97%
Favourable	What you might get back after costs	-	6.470	18.150
	Average return each year	-	-4,74%	2,35%
Accumulated inve	ested amount	1.000	8.000	15.000
Death scenario				
What your benefic	ciaries might get back after costs	960	8200	17.900
Accumulated insu	urance premium	20	160	300

This table shows the money you could get back over the next 15 years under different

- scenarios assuming that you invest EUR 1000 per year.
- The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.
- The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.
- The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the insurance company is not able to pay you.
- The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Option 2: Revised performance scenario table (probabilistic approach)

What is this product?

This is an insurance-based investment product that is intended to be held for 15 years. You invest a regular amount or premium per year with the aim of achieving an investment return.

From the amount that you invest we take a certain amount in order to provide your insurance coverage and to cover our initial administrative costs. The remainder is invested into a fund (Bond Fund B) managed separately by our insurance company that is composed mainly of bonds.

At the end of each year we decide on the amount of a bonus (or return) to be paid to you based on the performance of this fund. When deciding on this bonus we retain some of the returns of the fund to cover our ongoing costs and so that we have a reserve in case of poor performance in the future. We will not decrease the value of your investment. This means that at the end of the recommended holding period you are guaranteed to receive back at least the amount of premiums you have paid minus the costs.

At the end of the contract you can decide whether to take a lump sum payment or an annuity.

It is only possible to end your investment after 3 years. However, if you exit after 3 years but before the end of the contract you will pay a penalty, and you are not guaranteed to receive back the amount that you invested.

If you were to die before the end of the 15 year contract, the beneficiary of the policy is entitled to receive the value of your investment at that time net of costs.

Performance scenario examples

- What you will get from this product depends on future market performance. Market developments in the future are <u>uncertain</u> and cannot be accurately predicted
- The scenarios shown are <u>only</u> estimates of some of the possible returns that you could get based on the long-term performance of financial markets

Recommended holding period (15 years)

Example Investment Amount: EUR 1.000 per year and EUR 15.000 in total Example Insurance premium: EUR 20 per year and EUR 300 in total

Scenarios

Survival scenarios	What you might get back after costs	Rate of return per year	Estimated chance this scenario occurs
Minimum	14.500 €	-0.42%	
Unfavourable	16.450 €	1.14%	10 in 100 chance you do worse
Moderate	17.600 €	1,97%	50 in 100 chance you do worse

Favourable 18.150 €		2,35%	90 in 100 chance you do worse
	What your beneficiaries might get back after costs		
Death scenario Moderate	17.900 €	2,18%	50 in 100 chance they will do worse

The figures shown include all the costs of the product itself, but may not include all the costs
that you pay to your adviser or distributor. The figures do not take into account your personal
tax situation, which may also affect how much you get back.

Option 3 Revised performance scenario table (probabilistic approach) with "past performance" graph (3 elements)

What is this product?

This is an insurance-based investment product that is intended to be held for 15 years. You invest a regular amount or premium per year with the aim of achieving an investment return.

From the amount that you invest we take a certain amount in order to provide your insurance coverage and to cover our initial administrative costs. The remainder is invested into a fund (Bond Fund B) managed separately by our insurance company that is composed mainly of bonds.

At the end of each year we decide on the amount of a bonus (or return) to be paid to you based on the performance of this fund. When deciding on this bonus we retain some of the returns of the fund to cover our ongoing costs and so that we have a reserve in case of poor performance in the future. We will not decrease the value of your investment. This means that at the end of the recommended holding period you are guaranteed to receive back at least the amount of premiums you have paid minus the costs.

At the end of the contract you can decide whether to take a lump sum payment or an annuity.

It is only possible to end your investment after 3 years. However, if you exit after 3 years but before the end of the contract you will pay a penalty, and you are not guaranteed to receive back the amount that you invested.

If you were to die before the end of the 15 year contract, the beneficiary of the policy is entitled to receive the value of your investment at that time net of costs.

Performance scenario examples

- What you will get from this product depends on future market performance. Market developments in the future are <u>uncertain</u> and cannot be accurately predicted
- The scenarios shown are <u>only</u> estimates of some of the possible returns that you could get based on the long-term performance of financial markets

Recommended holding period (15 years)

Example Investment Amount: EUR 1.000 per year and EUR 15.000 in total Example Insurance premium: EUR 20 per year and EUR 300 in total

Scenarios

Survival scenarios	What you might get back after costs after 15 years	Rate of return per year	Estimated chance this scenario occurs
Minimum	14.500 €	-0.42%	
Unfavourable	16.450 €	1,14%	10 in 100 chance you do worse

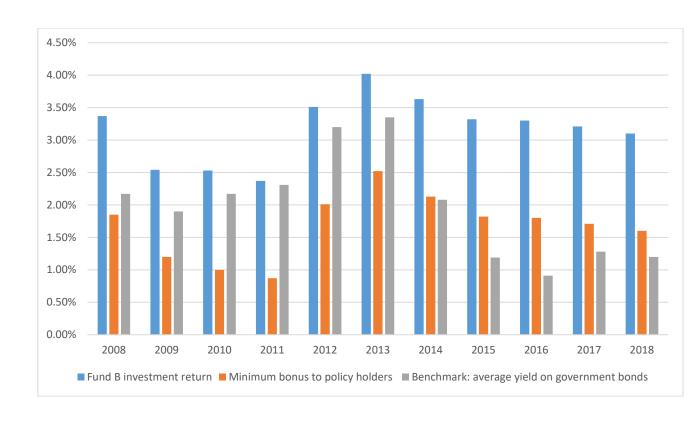
Moderate	17.600 €	1,97%	50 in 100 chance you do worse
Favourable 18.150 €		2,35%	90 in 100 chance you do worse
	What your beneficiaries might get back after costs		
Death scenario Moderate	17.900 €	2,18 %	50 in 100 chance they will do worse

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Investment returns in the past

The tables below shows:

- The investment returns of Bond Fund B over the last 10 years
- The <u>minimum</u> annual bonuses that were paid to policy holders based on these investment returns. The bonuses paid to individual policy holders varies depending on their individual contract features, for example the length of the holding period.
- The returns of government bonds as a benchmark
- Past returns are <u>not</u> a reliable indicator of future returns. Markets could develop very differently in the future.
- The figures can help you to assess how the fund has been managed in the past compared to a benchmark



Option 4 Revised performance scenarios (probabilistic approach) with "past performance" graph (2 elements)

What is this product?

This is an insurance-based investment product that is intended to be held for 15 years. You invest a regular amount or premium per year with the aim of achieving an investment return.

From the amount that you invest we take a certain amount in order to provide your insurance coverage and to cover our initial administrative costs. The remainder is invested into a fund (Bond Fund B) managed separately by our insurance company that is composed mainly of bonds.

At the end of each year we decide on the amount of a bonus (or return) to be paid to you based on the performance of this fund. When deciding on this bonus we retain some of the returns of the fund to cover our ongoing costs and so that we have a reserve in case of poor performance in the future. We will not decrease the value of your investment. This means that at the end of the recommended holding period you are guaranteed to receive back at least the amount of premiums you have paid minus the costs.

At the end of the contract you can decide whether to take a lump sum payment or an annuity.

It is only possible to end your investment after 3 years. However, if you exit after 3 years but before the end of the contract you will pay a penalty, and you are not guaranteed to receive back the amount that you invested.

If you were to die before the end of the 15 year contract, the beneficiary of the policy is entitled to receive the value of your investment at that time net of costs.

Performance scenario examples

- What you will get from this product depends on future market performance. Market developments in the future are <u>uncertain</u> and cannot be accurately predicted
- The scenarios shown are <u>only</u> estimates of some of the possible returns that you could get based on the long-term performance of financial markets

Recommended holding period (15 years)

Example Investment Amount: EUR 1.000 per year and EUR 15.000 in total Example Insurance premium: EUR 20 per year and EUR 300 in total

Scenarios

Survival scenarios	What you might get back after costs after 15 years	Rate of return per year	Estimated chance this scenario occurs
Minimum	14.500 €	-0.42%	
Unfavourable	16.450 €	1,14%	10 in 100 chance you do worse

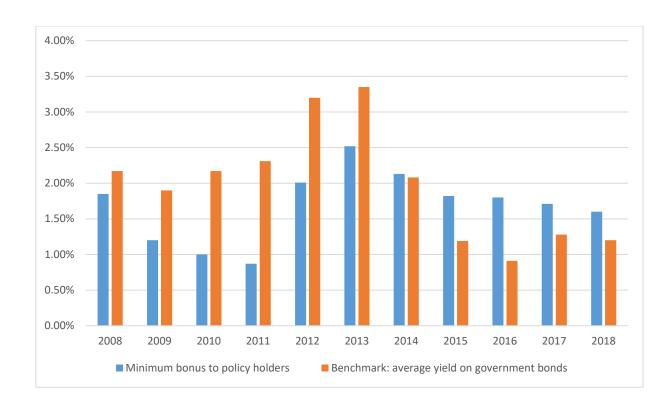
Moderate	17.600 €	1,97%	50 in 100 chance you do worse
Favourable	avourable 18.150 €		90 in 100 chance you do worse
	What your beneficiaries might get back after costs		
Death scenario Moderate	17.900 €	2,18 %	50 in 100 chance they will do worse

• The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment returns in the past

The tables below shows the <u>minimum</u> annual bonuses that were paid to policy holders based on the investment returns of Bond Fund B over 10 years across a benchmark of the return on government bonds. The bonuses paid to individual policy holders varies depending on their individual contract features, for example the length of the holding period.

- Past returns are <u>not</u> a reliable indicator of future returns. Markets could develop very differently in the future.
- The figures can help you to assess how the fund has been managed in the past compared to a benchmark



Option 5 – revised performance scenario table (probabilistic approach)plus illustrative scenarios

What is this product?

This is an insurance-based investment product that is intended to be held for 15 years. You invest a regular amount or premium per year with the aim of achieving an investment return.

From the amount that you invest we take a certain amount in order to provide your insurance coverage and to cover our initial administrative costs. The remainder is invested into a fund (Bond Fund B) managed separately by our insurance company that is composed mainly of bonds.

At the end of each year we decide on the amount of a bonus (or return) to be paid to you based on the performance of this fund. When deciding on this bonus we retain some of the returns of the fund to cover our ongoing costs and so that we have a reserve in case of poor performance in the future. We will not decrease the value of your investment. This means that at the end of the recommended holding period you are guaranteed to receive back at least the amount of premiums you have paid minus the costs.

It is only possible to end your investment after 3 years. However, if you exit after 3 years but before the end of the contract you will pay a penalty, and you are not guaranteed to receive back the amount that you invested.

If you were to die before the end of the 15 year contract, the beneficiary of the policy is entitled to receive the value of your investment at that time net of costs.

Performance scenario examples

- What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted
- The scenarios shown are only estimates of some of the possible returns that you could get based on the long-term performance of financial markets

Recommended holding period: 15 years

Example Investment Amount: EUR 1.000 per year and EUR 15.000 in total Example Insurance premium: EUR 20 per year and EUR 300 in total

Table 1 - Survival Scenarios

Scenario	What you might get back after costs after 15 years	Rate of return per year	Estimated chance this scenario occurs
Minimum	14.500 €	-0.42%	
Unfavourable	16.450 €	1,14%	10 in 100 chance you do worse
Moderate	17.600 €	1,97%	50 in 100 chance you do worse

Favourable	18.150 €	2,35%	90 in 100 chance you do
			worse

• The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

<u>Table 2 – performance drivers</u>

The main driver of the performance of the contract is the long-term performance of the underlying assets. **Good long-term investment results will increase the annual bonus or return paid to policy holders.** The Table below shows two examples of how the performance of the overall insurance contract after costs reflects the performance of the Bond Fund B. It is based on the minimum or guaranteed amount and the moderate scenario shown in Table 1.

Scenario	Minimum	Moderate
Investment return for Bond Fund B	1,85%	4,35%
Return given to policy holders	0%	2,50%
Rate of return of the insurance contract after costs	-0,42%	1,97%

<u>Table 3 – Returns over time</u>

The table below shows you what you get you might get back after costs in the case if you exit the contract early or in the case of death. It is based on the minimum or guaranteed amount and the moderate scenario shown in Table 1.

	um per year: 1000 €	Death (Guaranteed)	Life (Guaranteed)	Moderate
Years	Cumulative premiums	Amount due in case of death (minimum amount)	Amount due if you exit	Amount due if you exit
1	1.000€	960€	N/A	N/A
5	5.000€	4.810€	4.329 €	4.635 €
8	8.000€	7.690 €	6.998 €	7.804 €
12	12.000€	11.530 €	10.723 €	12.607€
15	15.000€	14.500€	14.500 €	17.600 €

Option 6 Revised performance scenarios (probabilistic approach) with "past performance" graph (second style) (2 elements)

What is this product?

This is an insurance-based investment product that is intended to be held for 15 years. You invest a regular amount or premium per year with the aim of achieving an investment return.

From the amount that you invest we take a certain amount in order to provide your insurance coverage and to cover our initial administrative costs. The remainder is invested into a fund (Bond Fund B) managed separately by our insurance company that is composed mainly of bonds.

At the end of each year we decide on the amount of a bonus (or return) to be paid to you based on the performance of this fund. When deciding on this bonus we retain some of the returns of the fund to cover our ongoing costs and so that we have a reserve in case of poor performance in the future. We will not decrease the value of your investment. This means that at the end of the recommended holding period you are guaranteed to receive back at least the amount of premiums you have paid minus the costs.

At the end of the contract you can decide whether to take a lump sum payment or an annuity.

It is only possible to end your investment after 3 years. However, if you exit after 3 years but before the end of the contract you will pay a penalty, and you are not guaranteed to receive back the amount that you invested.

If you were to die before the end of the 15 year contract, the beneficiary of the policy is entitled to receive the value of your investment at that time net of costs.

Performance scenario examples

- What you will get from this product depends on future market performance. Market developments in the future are <u>uncertain</u> and cannot be accurately predicted
- The scenarios shown are <u>only</u> estimates of some of the possible returns that you could get based on the long-term performance of financial markets

Recommended holding period (15 years)

Example Investment Amount: EUR 1.000 per year and EUR 15.000 in total Example Insurance premium: EUR 20 per year and EUR 300 in total

Scenarios

Survival scenarios	What you might get back after costs after 15 years	Rate of return per year	Estimated chance this scenario occurs
Minimum	14.500 €	-0.42%	
Unfavourable	16.450 €	1,14%	10 in 100 chance you do worse

Moderate	17.600 €	1,97%	50 in 100 chance you do worse
Favourable	avourable 18.150 €		90 in 100 chance you do worse
	What your beneficiaries might get back after costs		
Death scenario Moderate	17.900 €	2,18 %	50 in 100 chance they will do worse

• The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment returns in the past

The graph below shows the <u>average</u> annual bonuses that were paid to policy holders for different time periods based on the investment returns of Bond Fund B during the last 10 years against a benchmark of the return on government bonds. The bonuses paid to individual policy holders varies depending on their individual contract features, for example the length of the holding period.

- Past returns are <u>not</u> a reliable indicator of future returns. Markets could develop very differently in the future.
- The figures can help you to assess how the fund has been managed in the past compared to a benchmark

