

# KEY INFORMATION DOCUMENT

LIBERTY 2 INVEST LUXEMBOURG



**CARDIF LUX VIE**  
GRUPE BNP PARIBAS

## PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

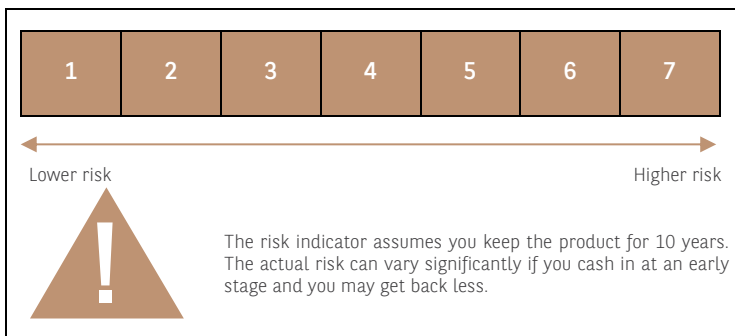
**Product:** LIBERTY 2 INVEST LUXEMBOURG (L2INV23 - OLU-01 - 31/10/2022)  
**Name:** Cardif Lux Vie  
**Website:** www.cardifluxvie.com  
**Telephone:** (+352) 26 214 - 1  
**Supervising authority:** Commissariat aux Assurances (CAA)  
**Date of production of the KID :** 12/12/2023

You are about to purchase a product that is not simple and may be difficult to understand.

## WHAT IS THIS PRODUCT?

<b>TYPE</b>	LIBERTY 2 INVEST LUXEMBOURG is a multi-option life insurance contract with non-scheduled payments.
<b>PRODUCT LIFESPAN</b>	Your contract is for whole-of-life duration or fixed term with a minimum term of 10 years. If your contract is for a fixed term, it is tacitly extended year by year, unless you object.
<b>OBJECTIVES</b>	Your premium is optionally invested in one or more investment vehicles whose main characteristics are as follows: <ul style="list-style-type: none"><li>- General Fund : this includes government bonds, corporate bonds, equities and other diversification assets and is managed by the Insurer. Payments into the General Fund do not benefit from a capital guarantee at least equal to the sums paid, net of fees (characteristics of the General Fund offer : with capital guarantee gross of fees). The Insurer may propose a guaranteed return over a specified period and, if applicable, a profit-sharing depending on the performance of the support and the level of management fees.</li><li>- External funds : these include undertakings for collective investment that do not benefit from a capital guarantee and whose return depends essentially on the value of the underlying assets of which it is composed.</li><li>- Internal collective funds : this is an internal set of assets of the Insurer. This support can be backed by several contracts and is subject to specific management. It generally does not benefit from a capital guarantee and the return depends essentially on the underlying assets of which it is composed.</li><li>- Dedicated internal funds : It is an internal set of assets of the Insurer. This support enables you to benefit from an investment that complies with an investment policy delegated to a financial manager. It does not benefit from a capital guarantee and the return depends essentially on the underlying assets of which it is composed.</li></ul> Specific Information Documents relating to the various investment vehicles backed by your contract can be obtained from the Insurer or your insurance intermediary.
<b>INTENDED RETAIL INVESTOR</b>	LIBERTY 2 INVEST LUXEMBOURG is intended for natural persons residing in Luxembourg wishing to build up saving or transmitting a capital to beneficiaries appointed in the policy. The contract is intended for different types of policyholders, depending in particular on their investment profile and the amount of the premium invested. LIBERTY 2 INVEST LUXEMBOURG offers investment options that you can choose from, depending on your needs, your investment profile, the amount of your premium invested and your ability to withstand losses. You can obtain additional information in the Specific Information Documents related to the various possible investment vehicles of the contract.
<b>INSURANCE BENEFITS AND COSTS</b>	In principle, the underlying investment vehicles backing your contract do not offer a guarantee of capital and/or return, with the exception of the General Fund and, where applicable, certain Internal Collective Funds. As for the underlying investment options whose capital or return is not guaranteed, you are only exposed to the risks of fluctuations in the financial markets so that in case of surrender of your contract or in the event of death, the value of the contract may be lower than the amount of premiums paid.  The insurance benefits of your contract are as follows: <ul style="list-style-type: none"><li>- in case of partial surrender: the Insurer will pay the amount of your contract that you wish to repurchase;</li><li>- in the event of a total surrender: the Insurer will pay the surrender value of your contract;</li><li>- in the event of death of the policyholder:<ul style="list-style-type: none"><li>• The Insurer will pay to the beneficiary the surrender value of the policy on the date of reception of the death certificate. The minimum amount guaranteed in the event of death is equal to the total premiums paid on your contract, net of surrenders.</li><li>• The cost of death guarantees depends on the net surrender value of the contract and the age of the life assured.</li></ul></li></ul> Please refer to the section "What are the risks and what could I get in return?" for more details on the insurance benefits of your policy. Please refer to the "Other Relevant Information" section for more information regarding the additional benefits of your policy.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



### Risk Indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. This product bears a risk of capital loss ranging from 1 (the lowest risk) to 7 (the highest risk). The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. This product bears a risk of capital loss ranging from 1 (the lowest risk) to 7 (the highest risk) depending on your investment choices for the underlying investment vehicles and the possibility of default by the Insurer. Please read the Specific Information Document for the underlying investment vehicles to get a more accurate picture of the risks involved. In other words, the potential losses linked to the future performance of the product range from very low to very high. The value of certain investment vehicles is not guaranteed but may fluctuate upwards or downwards, depending on movements in the financial markets. Other risks relating to the product are not reflected in the synthetic risk indicator.

The Specific Information Documents relating to the various investment vehicles linked to the policy can be obtained from the Insurer or Insurance Intermediary. LIBERTY 2 INVEST LUXEMBOURG is offered to different types of subscribers/investors. The investment choices are tailored around your needs, your risk profile and the amounts invested.

## PERFORMANCE SCENARIOS

The performance of this product depends on the performance of the selected underlying investments. Simulations of the performances of these investment vehicles are presented in the Specific Information Document specific to each underlying investment, which can be consulted on our website [www.cardifluxvie.com](http://www.cardifluxvie.com), on the secure e-Club area or nearby your Intermediary.

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.

The figures in the "What are the costs?" section include all the costs of the product itself, but may not include the fees charged by your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

## WHAT HAPPENS IF CARDIF LUX VIE IS UNABLE TO PAY OUT?

By subscribing to a life insurance policy with a Luxembourg Insurer, you benefit from a special protection system in case of default. This system is based on the segregation of assets representing our commitments to policyholders. Thus, on securities representing technical provisions, you enjoy a first rank privilege that overrides other creditors such as, for example, the State, the Treasury or social security organisations. In the event that this asset is not sufficient to cover our obligations, you also benefit from an ordinary claim on the Insurer's own assets.

In view of this special protection system, you do not benefit in Luxembourg from a guarantee fund type of compensation system. In addition, the default risk must be assessed in relation to the quality of the shareholding, the preventive measures, the rules of good management, the provisions made and the amount of the Insurer's equity. You may also incur a financial loss in case of default of the issuer of an underlying asset in your contract or on the money market investments in case of default on the custodian bank.

## WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return).

- EUR 10 000 is invested.

The total costs to the retail investor consist of a combination of the costs of the PRIIP other than the costs of the underlying investment options and the investment option costs and vary on the basis of the underlying investment options.

10 000 EUR	IF YOU EXIT AFTER 1 YEAR	IF YOU EXIT AFTER 5 YEARS	IF YOU EXIT AFTER 10 YEARS
<b>TOTAL COSTS</b>	From 0 EUR to 604 EUR	From 0 EUR to 2 621 EUR	From 0 EUR to 5 737 EUR
<b>ANNUAL COST IMPACT *</b>	From 0.0% to 6.0%	From 0.0% to 4.4%	From 0.0% to 4.2%

\* This illustrates how costs reduce your return each year over the holding period.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

The Specific Information Documents relating to the various investment vehicles linked to the policy can be obtained from the insurer or insurance intermediary.

### Composition of Costs

### ANNUAL COST IMPACT IF YOU EXIT AFTER 10 YEARS

<b>ONE-OFF COSTS UPON ENTRY OR EXIT</b>	<b>Entry costs</b>	% of the amount you pay in when entering this investment. This is the most you will pay, and you could pay less.	From 0.00% to 0.21%
	<b>Exit costs</b>	% of your investment before it is paid out to you.	From 0.00% to 0.00%
<b>ONGOING COSTS TAKEN EACH YEAR</b>	<b>Management fees and other administrative or operating costs</b>	% of the value of your investment per year. This is an estimate based on actual costs over the last year.	From 0.00% to 2.99%
	<b>Transaction costs</b>	% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	From 0.00% to 1.00%
<b>INCIDENTAL COSTS TAKEN UNDER SPECIFIC CONDITIONS</b>	<b>Performance fees and carried interest</b>	There is no performance fee for this product.	From 0.00% to 0.00%

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

### RECOMMENDED HOLDING PERIOD : 10 YEARS

You may cancel this policy within thirty (30) calendar days after having received the Policy Schedule, date on which you are informed that the policy is effective. The recommended holding period of your policy is 10 years, in order to benefit from the favourable tax regime of life insurance. This period may change depending on your personal situation (change of tax residence) and the chosen investment vehicles. You may request the partial or full surrender of your policy at any time by means of a dated and signed letter addressed to the Insurer. Insofar as the application is complete and accepted by the Insurer, the disinvestment order will be given on the next working day following receipt of the letter by the Insurer. Unless special reservations, the amounts shall be paid within maximum thirty 30 days of all the withdrawn investment vehicles being disinvested. Early surrender of the policy may have a negative impact on the performance or the guaranteed capital of your policy. However, you are invited to seek advice from your insurance intermediary before any buyback operation on your contract to determine the impact. Indeed, the performance and level of risk presented in this document have been estimated from a holding period of your 10-year contract. The latter may, however, vary in the event of an exit before the end of this period.

In addition, penalties may apply in the event of surrender and impact the profitability of your contract depending on the disinvested investment vehicle (see specific information on the investment vehicle). These elements may have an impact on the amount of the benefit paid by the Insurer. (see the cost composition table above).

### HOW CAN I COMPLAIN?

Any complaint concerning your contract or staff of the Company must be addressed via letter to Cardif Lux Vie, Client Services Department, 23-25, avenue de la Porte-Neuve, L-2227 Luxembourg or via e-mail [reclamation@cardifluxvie.lu](mailto:reclamation@cardifluxvie.lu) or by using the form which is available online on the site [www.cardifluxvie.com](http://www.cardifluxvie.com). The Company undertakes to respond to it within 30 calendar days from receipt.

If you consider not to be satisfied with the answer, you can then contact the Claims Services of the Company at the following address: Cardif Lux Vie, Claims Team, 23-25, avenue de la Porte-Neuve, L-2227 Luxembourg. The Company will acknowledge receipt of the complaint within 8 calendar days from receipt and undertakes to respond to it as soon as possible and at the latest within 30 calendar days from receipt. In the event that a final response is not possible within 30 calendar days the Company will inform you of the reasons of the delay and indicate a new approximate date for obtaining a response.

In the event that you consider that you have not obtained satisfaction, a claim may be filed with the Luxembourg Mediator of Insurance c/o, l'Association des Compagnies d'Assurances, 12, rue Erasme, L-1468 Luxembourg or [mediateur@aca.lu](mailto:mediateur@aca.lu); with Commissariat aux Assurances, 11, rue Robert Stumper, L-2557 Luxembourg or [reclamation@caa.lu](mailto:reclamation@caa.lu).

### OTHER RELEVANT INFORMATION

The death benefit can be enhanced by one of the three minimum guarantees.

Included in the policy by default :

- Minimum guarantee: the minimum guaranteed amount shall be equivalent to the aggregate Premiums paid throughout the Policy less the aggregate value of any earlier withdrawals at the date of the Insured Event.

Two optional guarantees :

- Fixed minimum guarantee: the minimum guaranteed amount as agreed by the Insurer and the Policyholder set out by the Policyholder and stated in the Policy Schedule is equivalent to a sum higher than the aggregate Premiums paid, less the aggregate value of any earlier withdrawals at the date of the Insured Event, without exceeding a maximum set by the Insurer dependent upon the age of the Life Assured at the Effective Date of the contract.

- Premium related guarantee: the minimum guaranteed amount is equal to a percentage of the aggregate Premiums paid until the date of the Insured Event, less the aggregate value of any earlier withdrawals.

The commitment of the Insurer is to pay the difference between the applicable minimum guarantee and the Surrender Value of the Policy at the date of receipt of the death certificate, limited to 1,000,000 EUR.

The cost of the minimum guarantees depends on the type of guarantee chosen, the net surrender value of the contract and the age of the Life Assured.

All calculations are based on hypotheses (age of the policyholder, holding period, premium(s) paid(s) ; ...). The results of these calculations may be different if the policyholder is in a different situation as the one which has been used as hypotheses to elaborate this document.

To obtain more information about your insurance contract, you are kindly invited to read your General Terms and Conditions and the Specific conditions of your contract LIBERTY 2 INVEST LUXEMBOURG and any other contractual document (endorsement, annual information...). You are also encouraged to consult regularly updates on this Key Information Document on e-Club available on the following website [www.cardifluxvie.com](http://www.cardifluxvie.com) or from your Insurance Intermediary.