Key information document (KID)
SmartFlex pension plan

PostFinance

Purpose

This key information document (KID) provides you with essential information about the SmartFlex pension plan. This is not advertising material. The following information is prescribed by law. It is intended to help you understand the nature, risks, costs, and potential gains and losses of this product. This KID is also designed to help you compare this product with other products.

Product

Product
SmartFlex pension plan

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Product approval or authorization

The settlement values have been approved by FINMA.

Warning

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

What type of product is this?

Type and characteristics
Insurance contract, available as either flexible pension provision under Pillar 3b or as tied pension provision under Pillar 3a.

The SmartFlex pension plan is a capital-building life insurance policy funded by regular premiums, combining retirement savings and investment with death benefit coverage (so-called mixed life insurance). The investment process is hybrid, meaning you bear the investment risk on a portion of the investment. For this reason, this product belongs to the category of so-called qualified life insurance products.

Investment process
The investment process is carried out according to your choice of premium split, with safety capital and return-oriented capital.

- The *return-oriented capital* is invested in an equity fund according to your chosen investment theme. You bear the investment risk here.
- The *safety capital* is invested and earns interest. It consists of a *fixed* investment (according to the premium split) and a *flexible* investment.

Insured benefits

- If the insured *survives to maturity* of the contract term, AXA will pay out a lump sum equal to the current to the contract capital (safety capital and return-oriented capital), but at least the guaranteed capital from the safety capital as stipulated in the policy.
- If the insured dies during the contract term, AXA will pay out a lump sum equal to the current contract capital, but at least the guaranteed capital as stipulated in the policy.

Term
You can choose a contract term of 10 – 50 years (flexible pension provision 3b) or 7 – 52 years (tied pension provision 3a).

What are the risks and what do I stand to gain?

Risk profile

For the risk profile, information on the maximum loss, and the performance scenarios of the equity fund of the chosen investment theme, we refer to the corresponding key information document of the respective equity fund. You can find further information at any time at www.postfinance.ch or www.fundinfo.com.

Investment risks and opportunities

The performance of the *return-oriented capital* depends on the performance of the selected equity fund. You can benefit from rising share prices, but you also bear the risk of losses. Selectable product options are available to help you manage this risk.

The interest earned on *safety capital* also depends on the performance of the underlying investments. Here, AXA bears the investment risk by paying interest on the safety capital equal to the *fixed* investment at a variable interest rate of at least 0%, and by ensuring that the variable interest rate on the *flexible* investment cannot fall below – 2%.

Therefore, the actual amount you receive depends primarily on market performance and the holding period of the product. The risk of losses is greater with a short contractual term or early termination of the contract. The *maximum loss* you can incur when investing in this product is *the total loss of the return-oriented capital, assuming a theoretical return of –100%.*

A *performance simulation* can be found in the individual offer and application documents.

What happens to your contract capital if AXA becomes insolvent?

AXA is legally obligated to safeguard the claims of its customers under life insurance contracts within its so-called tied assets (separate assets). The contract capital of your SmartFlex pension plan is secured within this framework up to the current value of the safety and return-oriented capital. In the event of AXA's insolvency, your contractual claims are fully protected.

What are the costs?

The *costs* are illustrated below *using a sample contract* with a term of 15 or 30 years for a woman who reaches the statutory retirement age at the end of the contract. The calculation is based on an annual premium of CHF 3,000 (base premium without premium-increasing risk features), a share of 50% return-oriented capital in the «Dividend Focus Switzerland» investment theme and without product options. *The figures are estimates and may change in the future.*

The *reduction in yield* (RIY) shows how the costs affect the return during the investment process. The positive tax effect (no income tax on the earnings) is not taken into account. Premiums for the insured risk of death are not included in the RIY. They are shown separately as a monetary amount under «Risk costs.»

Table 1 for the sample investment: Composition of total costs

Term until the agreed contract expiration date		**15 years**	**30 years**
		3a/3b	**3a/3b**
One-off costs	Entry costs (acquisition costs)[1]	0.59%	0.30%
	Redemption costs for the equity fund	None	None
Ongoing costs without risk costs	Portfolio transaction costs	None	None
	Other ongoing costs (e.g. fund costs and administration fees)	1.55%	1.30%
This results in the following *reduction in yield* [2, 3] per year:		2.14%	1.60%
In addition, there are *risk costs* (for the risk of death) over the respective term amounting to:		CHF 363.60	CHF 427.79

1 Distributed over the contractual term

2 Different for each investment theme with a contract term of 15 years (or 30 years) showing the reduction in yield for the «Dividend Focus Switzerland» investment theme. Reduction in return for other investment themes: "Global": 2.03% (1.46%), "Climate": 2.05% (1.49%).

3 The reduction in yield shown here and in the individual offer and application documents is based on current values. An increase in annual fund costs of 0.10% would result in an additional reduction in yield of 0.05% per year.

Table 2 for the sample investment: Total costs (reduction in yield) for different holding periods

Scenarios	if the contract is terminated prematurely after one year		if the contract is terminated after half of its term		if the contract runs until the end of the agreed contract term	
Term	**15 years**	**30 years**	**15 years**	**30 years**	**15 years**	**30 years**
	3a/3b	**3a/3b**	**3a/3b**	**3a/3b**	**3a/3b**	**3a/3b**
Reduction in yield per year	30.85%	52.32%	4.60%	2.93%	2.14%	1.60%
Risk costs (risk of death)	CHF 41.15	CHF 19.25	CHF 299.85	CHF 345.77	CHF 363.60	CHF 427.79

Can I terminate the contract early and withdraw money early?

Right of withdrawal
You can rescind the concluded contract within 14 days of the date on which it was signed.

Surrender/partial surrender
In principle, you can terminate the contract prematurely at any time by surrender in whole or in part by partial surrender and receive the corresponding surrender value as a lump sum. Partial surrender is possible to the extent that sufficient contract capital remains in the contract. In the tied pension 3a, a surrender or partial surrender can only take place in the cases provided for by law.

Surrender and partial surrender may incur costs (see also Table 2). The earlier you surrender the contract in whole or in part, the higher these costs may be.

In the case of a partial surrender, the contract capital is reduced by a proportional withdrawal from the safety and return-oriented capital. The insurance coverage is reduced accordingly. A surrender terminates the contract and therefore the insurance coverage.

Surrender/partial surrender

Complaints to PostFinance AG can be sent either by post to the address PostFinance AG, Customer Reactions, Mingerstrasse 20, 3030 Bern, or by mail to beschwerden@postfinance.ch.

Other useful information

Further information on the individual themes and the product, as well as information on taxation, can be found in the product documentation.

The KID is for informational purposes only. In all cases, the applicable insurance conditions, as well as the application and the policy for the individual insurance contract, are authoritative.

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In cooperation with

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