

## Key Information Document

### 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.

### Products

ING Life Invest, product of NN Insurance Belgium NV/SA (par of NN Group). For more information see our website [www.nn.be](http://www.nn.be) or call us on 02 407 70 00. The Financial Services and Markets Authority (FSMA) is the competent authority responsible for the supervision. Date of revision: 1 January 2023.

### What is this product ?

#### Type

ING Life Invest is a branch 23 life insurance contract for an indefinite term of which the return is linked to one or more investment funds and for which the premium is invested in the insurance fund NN Life Invest Moderated Fund.

#### Term

There is no maturity date. The contract terminates on the death of the insured or in the event of a total surrender of the reserve on the contract holder's initiative. NN Insurance Belgium NV/SA cannot terminate the contract unilaterally.

#### Objectives

The insurance fund NN Life Invest Moderated Fund invests fully in the underlying investment fund ING (B) Fund Index Portfolio Fund Moderated. This underlying investment fund aims to invest in line with a low to moderate risk profile that is constant over time and to generate a return from the growth in equities and a return on bond products. In order to maintain a low to moderate level of risk, allocation between the different asset classes varies over the course of time. The underlying investment fund will pursue this objective by investing its assets mainly in Exchange Traded Funds (ETFs) of iShares (iShares is a family of ETF's managed by BlackRock), which offer exposure to equities, debt securities and interest-rate securities, real estate securities, commodity securities and if it is deemed necessary, in cash and money market instruments. The ING Life Invest contract does not offer a capital guarantee or a return guarantee. The return of the product depends on the performance of the underlying funds as mentioned in the performance scenarios of the section "What are the risks and what could I get in return ?" of this key information document.

#### Intended retail investor

The minimum age of the insurance taker at the subscription is 18 years and the maximum age is 79 years. The policyholder's usual place of residence must be in Belgium. NN Insurance Belgium NV/SA does not in principle provide investment services to US Persons (see the ING Life Invest general terms and conditions for more information). This product is intended for the private investor who is looking for a diversified investment for at least 10 years and who has knowledge of life insurance, in particular branch 23. There is no capital protection and the private investor is prepared to bear this risk.

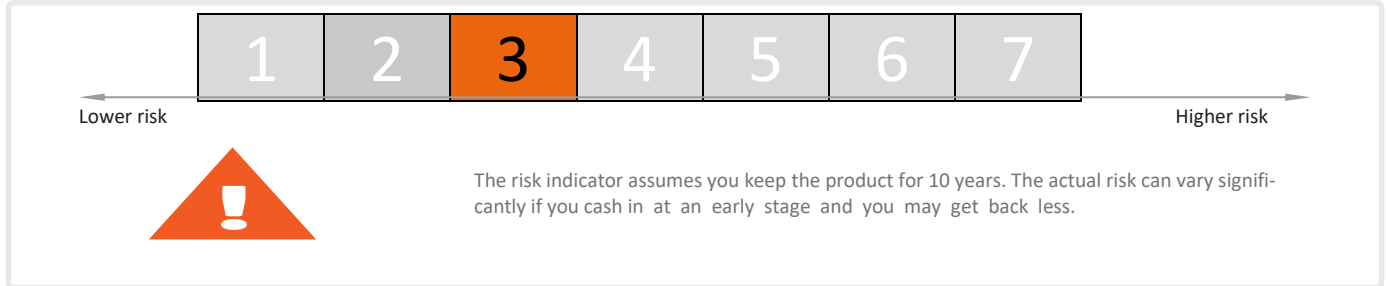
#### Insurance benefits and costs

ING Life Invest provides for a payment in the event of death of the insured. This benefit corresponds to the amount of the reserve at the time of the death of the insured. Therefore, in the section "What are the risks and what can I get in return ?" the amount of insurance coverage included only reflects the payment of the reserve.

### What are the risks and what could I get in return ?

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. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

## Risk Indicator



## Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of 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. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and supplemented by an appropriate benchmark if the history is not sufficient over the last 15 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. This type of scenario occurred for an investment in the product and supplemented by an appropriate benchmark if the history is not sufficient between November 2017 and November 2022.

<b>Recommended holding period : 10 year</b>		<b>If you cash in after 1 year</b>	<b>If you cash in after 5 year</b>	<b>If you cash in after 10 year</b> <small>(recommended holding period)</small>
<b>Example Investment :</b>	10 000 EUR			
<b>Survival scenarios</b>				
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.			
<b>Stress scenario</b>	<b>What you might get back after costs</b>	6154 EUR	6371 EUR	5123 EUR
	Average return each year	-38.50%	-8.60%	-6.50%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	8993 EUR	8488 EUR	8155 EUR
	Average return each year	-10.10%	-3.20%	-2.00%
<b>Moderato scenario</b>	<b>What you might get back after costs</b>	9574 EUR	10442 EUR	12740 EUR
	Average return each year	-4.30%	0.90%	2.50%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	10181 EUR	10938 EUR	13422 EUR
	Average return each year	1.80%	1.80%	3.00%
<b>Death scenario</b>				
<b>Insured event</b>	<b>What your beneficiaries might get back after costs</b>	9574 EUR	10442 EUR	12740 EUR

## What happens if NN Insurance Belgium NV/SA is unable to pay out ?

Life insurance policies are special assets that are managed separately from the insurer's other assets. In the event the insurer goes bankrupt, these assets are reserved as a priority in order to fulfil the commitments towards contract holders and/or beneficiaries. Moreover, in the event that NN Insurance Belgium NV/SA defaults on its payments or goes bankrupt, you may not be able to recover the entire value of your contract's reserve. ING Life Invest is not protected by the "Belgian Special Protection Fund for Deposits and Life Insurance" because there is no guarantee scheme for branch 23 products.

## What are the costs ?

### 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. 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). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10 000 is invested.

	If you cash in after 1 year	If you cash in after 5 years	If you cash in after 10 years
<b>Total costs</b>	769 EUR	1357 EUR	3200 EUR
<b>Annual cost impact (*)</b>	7.6%	2.4%	2.2%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4,7% before costs and 2,5% after costs. We may share part of the costs with the person selling you the product to cover the services they provide to you.

#### Composition of the costs

One-off costs upon entry or exit		Annual cost impact if you cash in after 10 year
<b>Entry costs</b>	<ul style="list-style-type: none"> <li>Maximum 2% of the amount you pay in when entering this investment.</li> <li>These costs are already included in the premium you pay.</li> <li>This includes distribution costs.</li> </ul>	0.2%
<b>Exit costs</b>	Exit costs are stated as "N/A" in the next column as they do not apply if you keep the product until the recommended holding period.	N/A
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	2.03% of the value of your investment per year. This is an estimate based on actual costs over the last year.	2.03%
<b>Transaction costs</b>	0% 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.	0%

**How long should I hold it and can I take money out early ? Recommended holding period :** is minimum 10. A longer investment horizon offers the opportunity to wait for favourable market conditions to obtain a positive return.

**Partial surrender :** The contract holder may surrender at any time part of the contract reserve at any time provided such surrender amounts to a minimum of 250 euro and that a minimum of 1.250 euro remains in the reserve following the surrender.

**Total surrender :** The contract holder may surrender at any time the entire reserve of the contract at any time.

**Fee in case of partial and total surrender :** The insurer may withhold a fee from the reserve to be paid. This compensation is not due in the event of termination during the legal cooling-off period of 30 days. The fee starts after this period of reflection and amounts to 4,80% at that time. Thereafter, it drops by 0,10% every month for 48 months that follow.

In the case of a partial / full surrender or cancellation, the performance (return) stated in the performance scenarios in the section "What are the risks and what can I get in return ?" changes according to the period of retention. A surrender or cancellation can also influence the risk profile of the product. The costs charged for partial / full surrender are included in the tables in the section "What are the costs ?". In case of a substantial withdrawal of the fund (more than 80% of its value or of more than 1,25 million euro), we may temporarily suspend the calculation of the value of units, and therefore also investment, surrender and transfer transactions.

**Cancellation period :** The contract holder has the right to terminate the contract within 30 days of the effective date. The amount of the reserve will be refunded, increased with any subscription charges and taxes paid. There are no cancellation costs.

**Transfer costs full reserve to another insurance fund in ING Life Invest :** Once a year without costs, then 0,5% per transfer the same year calculated on the reserve at the time of transfer and deducted from this reserve.

#### How can I complain ?

Do you have a complaint about the distribution of this product ? Contact : ING Complaint Management Service, Cours Saint-Michel 60, B-1040 Brussels, plaintes@ing.be, Tel. +32 2 464 60 03. Do you have a complaint about this product ? : Quality Care Center, NN Insurance Belgium NV/SA, Fonsnylaan 38, B-1060 Brussels, klachten@nn.be, Tel +32 2 650 70 66. Are you dissatisfied with the way your complaint is being handled ? Please refer to : Insurance Ombudsman, de MeeÛsquare 35, B-1000 Brussels, Website : www.ombudsman-insurance.be, e-mail : info@ombudsman-insurance.be, Tel. +32 2 547 58 71. However, you have at any time the right to initiate legal proceedings.

### **Other relevant information.**

For more information about the premium, the net asset value, the costs and the taxation, see “Document with Other pre-contractual information”. For more information on the investment funds, see the management regulations available on request by NN Insurance Belgium NV/SA and on [www.ing.be](http://www.ing.be). The policy of conflicts of interests is available from any ING Belgium branch and from NN Insurance Belgium NV/SA and on [www.ing.be](http://www.ing.be) and [www.nn.be](http://www.nn.be). For more information on past performance over 3 years and publication of performance scenario calculations see [www.nn.be/en/legal](http://www.nn.be/en/legal) information on our website.

## Other pre-contractual information - the terms of the products applying on 01/01/2023. ING Life Invest product of NN Insurance Belgium SA/NV

### Premium

- Contract with a minimum first premium of 50.00 euros gross (costs and taxes included).
- Additional premiums of at least 50.00 euros gross (costs and taxes included).

### Maturity

The duration of the contract is not predetermined. The insurance ends when the insured person dies or in the event of a full surrender by the insure person.

### Net asset value of the insurance fund NN Life Invest Moderated Fund

- The net amount deposited is converted into fund units. The deposit is converted into units by the latest on the first valuation of the insurance fund following the date the deposit is received and provided the NN Insurance Belgium SA/NV account number is credited with the amount of the deposit by the latest three bank working days before such valuation. Otherwise, the conversion into units will be calculated on the basis of the next valuation.
- The net asset value of the insurance funds is calculated by dividing the value of the fund's assets, minus the management fee, charges arising from the management of the fund (as indicated in the management regulations available on [www.ing.be](http://www.ing.be) or on simple request at NN Insurance SA/NV) and any taxes, levies and duties, by the number of units on the valuation date.
- The net asset value of the insurance fund is fixed once a week, on the third banking day of the week.
- Each week NN Insurance Belgium SA/NV publishes the net asset value of the insurance funds on the website [www.nn.be](http://www.nn.be) and always indicates the net asset value of the insurance fund in the annual contract statement.

### Cover

#### Upon death of the insured

NN Insurance Belgium SA/NV will pay out the reserve of the contract to the beneficiary (ies) in your contract conform the articles in the general terms and conditions "To whom do we pay out the value of your contract in the event of death?" and "What happens if the insured dies?".

The reserve is the total number of units in the insurance fund held by your contract, multiplied by the net asset value.

### Costs

#### Costs related to the contract:

##### Entry fee

Amounts to 2% and is calculated on the each deposit, after deduction of all applicable levies and taxes. Example: with a deposit of EUR 100,000, first the tax on life insurance premiums of 2% is deducted as follows:  $\text{EUR } 100,000 / 1.02 = \text{EUR } 98,039.22$  and then the entry fee is deducted as follows:  $\text{EUR } 98,039.22 * 0.98 = \text{EUR } 96,078.43$ , and it is this latter sum that is the net premium that is invested in the insurance fund.

#### Costs related to the insurance fund:

The management fee of the insurance fund amounts to 0,70 % on an annual basis and is calculated *pro rata temporis* on the net asset value each month of the insurance fund.

The insurance fund invests in another underlying investment fund, the ING (B) Fund Index Portfolio Fund Moderated managed by ING Solutions Investment Management. This underlying investment fund also has its own costs, which amount to approximately 1.13 % on an annual basis. These are already calculated *pro rata temporis* monthly in the net asset value of this investment fund. The management fee of the insurance fund and the costs for the underlying investment fund include operating costs such as charges for the custody of securities, administrative costs, cost of the annual reports and publications, transaction costs, and others. Both the management fee of the insurance fund and the above mentioned costs are included in the net asset value of the insurance fund. of the insurance

These charges include compensation to ING Belgium for its services as an intermediary. For more information please consult the management regulations available on request at the registered office of NN Insurance SA/NV and on [www.ing.be](http://www.ing.be).

See also the policy of conflicts of interest on the websites of NN Insurance Belgium SA/NV and ING Belgium SA.

## Funds linked to ING Life Invest

Insurance funds in which investment is allowed: NN Life Invest Moderated with ISIN code: BE6313715821.

### Administrators

Fund manager of the fund insurance fund NN Life Invest Moderated Fund: NN Insurance Belgium SA/NV.

Asset management company of the underlying investment fund ING (B) Fund Index Portfolio Fund Moderated ( with ISIN code: BE6314602960): ING Solutions Investment Management (ISIM). Manager of the underlying investment fund: ING Solutions Investment Management, through sub-delegation: BlackRock

### Net asset value of the insurance fund

The initial net asset value is 100 euro per unit as calculated on 05/08/2020.

### Underlying investment fund

The insurance fund NN Life Invest Moderated Fund invests for 100 % in the underlying investment fund Index Portfolio Fund Moderated. The underlying investment fund invests its assets primarily in iShares ETFs or index funds which offer exposure to equities, debt securities and interest-rate securities, real estate securities, commodity securities and if it is deemed necessary, in cash and money market instruments. In order to maintain a low to moderate level of risk, allocation between the different asset classes varies over the course of time. Under this risk profile, the fund seeks to achieve an ex-ante annualised volatility of between 2% and 5%.

Other financial instruments can be used to obtain the investment objective.

It is always possible that the underlying investment fund is replaced, or the underlying investment funds are changed or expanded insofar as the initial investment objective and policy are complied with. The policyholder will be informed of such change. If he does not agree with the changes that have been made, he has the right to cancel free of charge within 30 days after the notification of the change.

NN Insurance Belgium SA/NV also reserves the right to modify the underlying investment funds in the case of compelling reasons. Consult the management regulations for more information.

### Transfer between funds

A transfer of the entire reserve between the insurance funds available in Life Invest is possible.

### Main risks

#### Solvency risk

Life insurance policies are covered by special and separately managed funds within the insurance company's assets. If the insurer should go bankrupt, this fund is reserved first and foremost to meet the commitments to the policyholders and/or beneficiaries. In addition, in the event of NN Insurance Belgium SA/NV defaulting on payments or going bankrupt, the recovery of the total amount of the reserve for the contract may be at risk. ING Life Invest is not covered by the protection of the "Special Protection Fund for deposits and life insurance policies".

#### Market risk

This is a generic risk that affects all kinds of investments. The changes in the price of securities are basically governed by the movements in the financial markets, as well as the economic growth of issuers, who themselves are affected by the global economic situation and by the economic and political conditions in their countries.

#### Risk related to fund management

The fund is exposed to various risks that vary according to the investment objective and policy of the fund. To achieve its objective, the manager makes investments in different classes and types of assets, in variable proportions depending on market conditions and the investment policy of the relevant fund. There is a risk that the investments will not have the expected return despite the expertise of the Delegated Manager BlackRock.

#### Credit risk

This is a risk of default by an issuer or counterparty. This risk includes the risk of changes in credit spreads and the risk of default. The underlying fund may be exposed to the credit market and / or to specific issuers whose prices will change depending on the market's expectation of debt repayment capacity.

### **Exchange risk**

This is a risk that arises from the direct investments of the underlying fund and its intervention in financial instruments, resulting in exposure to a currency other than the valuation currency of the underlying fund. Fluctuations in the exchange rate of this currency against those of the underlying fund may have a negative impact on the value of the assets in the portfolio.

These risks are borne by the policyholder and, as a result, the capital is not guaranteed.

### **Taxation**

In accordance with current tax legislation: The contract holder's deposit is subject to a premium tax of 2.00%.

No withholding tax is due on this contract.

Any current or future tax is borne by the contact holder or the beneficiary (ies).

### **Death of the insured**

The paid out reserve is subject to inheritance tax in accordance with the applicable legislation.

These rules apply in accordance with current tax law and subject to change in the future. In case of change of these tax rules, NN Insurance Belgium SA/NV cannot be held responsible for the consequences. Please note: tax treatment depends on the individual situation of the client and may change in the future. When reference is made to a tax system this must be understood to mean the tax system applicable to an average retail client with the capacity of a natural person who is a Belgian resident.

### **Complaints**

Do you have a complaint about the distribution of this product? Contact: ING Complaint Management, Cours Saint-Michel 60, B-1040 Brussels Email: [plaintes@ing.be](mailto:plaintes@ing.be) Tel. +32 2 464 60 04.

Do you have a complaint about this product? Contact: Quality Care Center, NN Insurance Belgium nv, Fonsnylaan 38, B-1060 Brussels, [klachten@nn.be](mailto:klachten@nn.be), Tel +32 2 650 70 66.

Are you dissatisfied with the way your complaint is being handled? Please refer to: Insurance Ombudsman, de Meeûssquare 35, B-1000 Brussels. Website: [www.ombudsman-insurance.be](http://www.ombudsman-insurance.be), Email: [info@ombudsman-insurance.be](mailto:info@ombudsman-insurance.be) Tel. +32 2 547 58 71.

However, you have at any time the right to initiate legal proceedings.

### **Languages used for the relationship between the policyholder and the insurance intermediary**

This document and the other pre-contractual documents of the ING Life Invest are available in 4 languages: Dutch, French, German and English.

The management regulations are available only in Dutch and French.

### **Information**

- Once a year, ING Belgium SA/NV will send the policyholder an overview with the position of the contract.
- Belgian law is applicable on this contract.
- NN Insurance Belgium NV/SA does not in principle provide investment services to US Persons (see the ING Life Invest general terms and conditions for more information).

For more information on the terms, costs and surrender and cancellation options, see the Key Information Document, as well as the general terms and conditions of ING Life Invest and the management regulations of NN Life Invest Moderated Fund. These documents are available on the website [www.ing.be](http://www.ing.be). and on simple request from NN Insurance Belgium SA/NV.

For more information about the underlying investment funds, please refer to the prospectus of the underlying investment funds. This prospectus is available on simple request from the manager of the underlying long investment funds ING Solutions Investment Management SA/NV and available on the website [www.ing-isim.lu](http://www.ing-isim.lu) and on simple request by NN Insurance Belgium NV/SA. It is necessary for the client to read these documents before signing a contract. In order to subscribe to a contract, the client must contact his ING branch in Belgium.

Insurer

NN Insurance Belgium SA/NV, insurance company licensed by the NBB under the number 2550 for the Branches 1a, 2, 21, 22, 23, 25, 26 and mortgage lender licensed by the FSMA under the code number 0890270057. Registered office : Avenue Fonsny 38, B-1060 Brussels, Belgium - RLP Brussels - VAT BE 0890.270.057 - BIC: BBRUBEBB - IBAN: BE28 3100 7627 4220. - www.nn.be - FSMA: Rue du Congrès 12-14, 1000 Brussels, www.fsma.be. NBB: boulevard de Berlaimont 14, 1000 Brussels, www.nbb.be

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## ING Life Invest – Pre-contractual information on sustainability

The EU Sustainable Finance Disclosure Regulation (hereinafter referred to as “SFDR”) aims to increase transparency on how financial market participants integrate sustainability (or Environmental, Social and Governance, “ESG”) risks and opportunities into their investment decisions. The SFDR introduces a classification system with new disclosure requirements for certain financial products. NN Insurance Belgium is in scope of the SFDR.

NN Insurance Belgium applies the NN Group Responsible Investment Framework policy (hereinafter referred to as “RI Framework policy”) to ING Life Invest. The RI Framework policy, which can be found on the website of NN Insurance Belgium on [www.nn.be](http://www.nn.be) - Sustainability , describes the application of the NN Group’s norms-based responsible investment criteria. The criteria reflect the NN Group’s investment beliefs and values, relevant laws and internationally recognised standards.

In line with this policy, and its norms-based responsible investment criteria, the NN Insurance Belgium aims, wherever legally possible, to exclude investment in companies involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands production, as defined in the RI Framework policy.

The underlying Investment funds of ING Life Invest are managed by ING Solutions Investment Management (ISIM) are:

- ING (B) Fund Index Portofolio Fund Balanced (BE6310968514), SFDR art 6.
- ING (B) Fund Index Portofolio Fund Moderated (BE6313715821), SFDR art 6.
- ING (B) Fund Index Portofolio Fund Dynamic (BE6313707745), SFDR art 6.

With regard to underlying investment funds managed by ING Solutions Investment Management in which ING Life Invest insurance funds invest:

- For external asset managers like ISIM (i.e. not related to the NN Group) managing investment funds, NN Insurance is not able to impose the RI Framework policy upon those asset managers. Thus, we cannot require that the RI Framework policy exclusions be applied to those funds. The external asset manager ISIM does not take into account the integration of ESG risks when deciding on investments.

Sustainability risks can either represent a risk of its own or have an impact on other risks of the underlying investment funds and might contribute significantly to the overall risk, such as market risks, liquidity risks, credit risks or operational risks.

The assessment of sustainability risks, which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the underlying investments funds, and therefore also on the returns of the underlying investment funds, are not integrated into the investment decision process.



For more information we refer to the prospectus of the investment funds and the website of the asset manager [www.ing-isim.lu](http://www.ing-isim.lu) For the explanation of the main adverse effects of investment decisions on sustainability factors, see :

<https://www.ingisim.lu/webisim/content/siteisim/en/home/sustainability.html>

The underlying investment funds of ING Life Invest do not take into account the EU criteria for environmentally sustainable economic activities; the proportion of investments in environmentally sustainable objectives is thus set at 0%.

The information we have disclosed above is based upon the information that currently is available, also relying on information provided to us by the asset manager.

Insurer

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