

Generic Key Information Document



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information provided is required under Regulation (EU) No 1286/2014 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 Name: Lifestart
PRIIP Manufacturer: Eurolife Ltd (hereafter “Eurolife”)
Group: Bank of Cyprus
Competent Authority: Superintendent of Insurance, Cyprus

For any information, clarification or comment about the product you can call at 80008880 or visit website www.eurolife.com.cy. The information provided in this document is accurate as of 1/1/2024.

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

What is this product?

Type

Unit Linked (UL) insurance product, where the insured carries the risk of the investments. The UL Lifestart is a regular premium product, offers the possibility to add a single premium and provides insurance coverage in the event of loss of life of the insured due to an accident.

Term

The recommended holding period is 20 years.

Objectives

The product aims to create capital through the systematic investment of the invested amount, while at the same time it offers the insured insurance coverage in the event of loss of life due to an accident. Lifestart offers the option of investing in four (4) investment funds (Growth, Balanced, Income, Conservative) that offer the investor different investment policy options and different risk and return profiles. Information on each underlying investment option is included in the Special Information Documents which are available at www.eurolife.com.cy.

Intended retail investor

This product is suitable for customers who wish to create an emergency fund and are willing from very low to a relatively high investment risk, depending on their investment choice and expect a medium to long-term investment return depending on the chosen investment option.

Insurance benefits and costs

This product includes benefits at the maturity of the insurance policy, or in the event of surrender (partial or total) of the insurance policy, as well as in the event of loss of life of the insured due to an accident during the term of the policy.

Maturity Benefit: If the insured is alive at the maturity of the insurance policy, an amount equal to the surrender value of the units of the investment account linked to the product is paid.

Benefit in the event of loss of life of the insured due to an accident: In the event of loss of life due to an accident, the insured is paid the selected sum insured or the amount invested, whichever is greater.

Full (or partial) surrender: It is possible to withdraw/surrender part or all of the number of units of the investment account after deduction of the corresponding surrender charge. Information regarding surrender charges is provided in the section entitled “How long should I hold it and can I take money out early?”.

Information regarding the value of these benefits can be found in the section entitled “What are the risks and what could I get in return?”.

The maturity date of Lifestart happens at the age of 65 or 75 of the insured, depending on the age at the start date of the policy. The company has the right to terminate the insurance policy in accordance with the terms of the policy, indicatively, if the policyholder provides untrue or inaccurate statements regarding risk assessment or verification of identification data and when premiums remain unpaid at the end of the term⁴

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



The risk indicator assumes you keep the product for 20 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. Information regarding the surrender charges can be found in section “How long should I hold it and can I take money out early?”

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 the manufacturer is not able to pay you. The summary risk indicator ranges between 2-4 out of 7, as provided by the respective risk indicators of the underlying investment options. The aforementioned risk indicators correspond to a **low** and a **medium** risk class. This classification takes into consideration two elements: the market risk that rates the potential losses from future performance at a **low** and a **medium** level and the credit risk, which estimates that poor market conditions are **very unlikely** to impact the capacity of the manufacturer

to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. The product's summary risk indicator and investment performance may vary based on each investment option.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Investment Premium*	€1.000 per year €4	If terminated after 1 year		If terminated after 10 years		If terminated after 20 years	
		From	To	From	To	From	To
Death Scenario							
Insured event	What your beneficiaries might get back after costs	€10.000	€10.000	€10.000	€10.620	€19.690	€28.140
Accumulated insurance premiums		€4		€19	€21	€19	€21

* It concerns the annual insurance premium in the event of loss of life due to an accident. The insurance premium may vary depending on the value of your investment in different holding periods.

The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back. In the event of loss of life of the insured due to an accident, the beneficiaries will receive the greater of the sum insured and the amount invested. The value of the units depends on the performance of the underlying investment options. The estimates of the maximum and minimum amount that could be returned to your beneficiaries for the selected time periods (1, 10, 20 years) in the death scenario shown in the table above have been calculated assuming you invest €1.000 per year. For the purposes of calculating the death scenario and accumulated insurance premiums, the age of the insured is assumed to be 35 years at the time of entry to the plan, the sum insured is €10.000, and the duration of the insurance policy is assumed to be 20 years (recommended holding period). To calculate the value of the investment, we assumed that the performance of the product is the same as in the moderate scenario.

What happens if Eurolife Ltd is unable to pay out?

If Eurolife fails to meet its payment obligations, you may suffer financial losses. It is clarified that such losses are not covered by any compensation or guarantee scheme.

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 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). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- €1.000 per year is invested.

The total cost is a combination of the cost of insurance coverage and the cost of the investment options and varies based on the underlying investment options.

	If you cash in after 1 year	If you cash in after 10 years	If you cash in after 20 years
Total costs	€563	€1.701 – 2.143	€2.810 – 4.409
Annual cost impact (*)	56,3 %	3,2 – 3,3 % each year	1,2 – 1,3 % each year

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

The figures assume that the sum insured in the event of loss of life due to an accident is €10,000 and the age at entry into the plan is equal to 35 years.

Composition of Costs

One-off costs upon entry or exit		Annual cost impact if you exit after 20 years
Entry costs	This includes the distribution cost of 50,0% of the amount invested in the 1 st year and the distribution cost of 25.0% of the amount invested in the 2 nd year.	0,4 – 0,5 %
Exit costs	We do not charge an exit fee for this product	N/A
Ongoing costs taken each year		
Management fees and other administrative or operating costs	- Policy management fees: €3,00 each month of the value of the investment - Insurance cost: €0,0334 each month per €1000 sum at risk deducted from the value of the investment account. *	0,3 – 0,3 %
Transaction costs	5,0% 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. This also includes Third Party fees i.e., charges by external asset managers.	0,5 – 0,5 %
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product	N/A

*The insurance cost is fixed regardless of the age of the insured

How long should I hold it and can I take money out early?

Recommended holding period: 20 years

The recommended holding period relates to the length of time that you should be prepared to wait for the investment's risk and reward profile to reach a reasonable level with sufficiently high probability. You can disinvest all or part of your investment at any time before or after the recommended holding period without any charge.

How can I complain?

In the event you should wish to complain at any time about this product, or the service you have received, you can contact Eurolife Ltd stores, either by completing our complaints form at www.eurolife.com.cy/epikoinonia/epikoinoniste-mazi-mas/complaint, by phone at 80008880, by fax at 22125527, or by post at Evrou 4, 2003 Strovolos Nicosia, Cyprus.

Other relevant information

Additional information on this product or any other products can be found on our website: www.eurolife.com.cy. Information relevant to previous performance of the product is available at www.eurolife.com.cy for the past 8 years. The previous calculations of the performance scenarios are available on a monthly basis at www.eurolife.com.cy.