

Before You Insure Yourself

Information Booklet

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Eurolife Ltd
Cyprus Limited Liability Insurance Company
4 Evrou street, 2003 Strovolos, Nicosia

CONTENTS

1 INTRODUCTION	5
2 GENERAL INFORMATION ABOUT EUROLIFE LTD AND ITS INSURANCE PLANS	5
2.1 General information about Eurolife Ltd.....	5
2.2 Basic Plans and Additional Benefits.....	5
3 BASIC PLANS LINKED TO INVESTMENT UNITS (UNIT LINKED)	5
3.1 Description of Plans	5
3.1.1 Life Plan.....	5
3.1.2 Investment Plan	6
3.1.3 Horizon.....	6
3.1.4 Capital Builder.....	6
3.1.5 Lifestart	7
3.1.6 Achiever	7
4 BASIC PLANS NOT LINKED TO INVESTMENT UNITS	7
4.1 Description of Plans	7
4.1.1 Level Term.....	8
4.1.2 Life Protect.....	8
4.1.3 Loan Insurance	8
4.1.4 Credit Life	8
4.1.5 Lifecare.....	9
5 MAIN OPTIONS OF BASIC PLANS	9
5.1 Description of Options	9
5.2 Main Options per Basic Plan	11
6 ADDITIONAL BENEFITS OFFERED WITH BASIC PLANS	13
6.1 Description of Additional Benefits.....	13
6.1.1 Additional Life Coverage	13
6.1.2 Accidental Death.....	13
6.1.3 Permanent Total Disability.....	13
6.1.4 Critical Illnesses.....	13
6.1.5 Permanent Loss by Accident.....	14
6.1.6 Daily Hospitalization Allowance.....	14
6.1.7 Income Insurance.....	14
6.1.8 Waiver of Premium	15
6.1.9 Permanent Total Disability for Loan Insurance.....	15
6.1.10 Death and Permanent Total Disability due to Accident.....	15
6.1.11 Family Protection from Death.....	15
6.2 Additional Benefits Allowed per Basic Plan	16
7 EUROLIFE INSURANCE INVESTMENT FUNDS	18
7.1 Description of Funds	18
7.1.1 Conservative Fund.....	18
7.1.2 Income Fund	19
7.1.3 Balanced Fund.....	19
7.1.3.1 Dynamic Fund	20
7.2 How Funds Work.....	21
7.3 Fund Options.....	21
7.3.1 Change of Allocation in the Premium's Investible Part	21
7.3.2 Exchange of Investment Units	22
7.4 General Information on the Payment of Premiums and Ways of Terminating an Insurance Policy	22
7.4.1 Frequency and Premium Payment Methods	22
7.4.2 Ways to Terminate an Insurance Policy.....	22

8 OTHER INFORMATION	24
8.1 Law governing the Insurance Policy.....	24
8.2 Currency of the Policy.....	24
8.3 Right of Withdrawal.....	24
8.4 Complaints Procedure.....	24
8.5 General Indications about the Tax Regime.....	25
9 LAW PROVIDING FOR THE PROTECTION OF NATURAL PERSONS WITH REGARD TO THE PROCESSING OF PERSONAL DATA AND FOR THE FREE MOVEMENT OF SUCH DATA OF 2018 (LAW 125(I)/2018)	26

1 INTRODUCTION

According to the Insurance and Reinsurance Services and Other Related Issues Law 38(I)/2016 (hereinafter the “**Law**”), every insurance company seeking to conclude an Insurance Policy (hereinafter also the “**Policy**”) has an obligation to provide every interested person with the information specified by Law, before the Policy is concluded.

This document, in conjunction with the Insurance Invitation (also known as ‘**Insurance Quotation**’), the Basic Information Documents and the Insurance Application, includes information that will help you understand the Insurance Plan you are buying.

2 GENERAL INFORMATION ABOUT EUROLIFE LTD AND ITS INSURANCE PLANS

2.1 General information about Eurolife Ltd

Eurolife Ltd (hereinafter “**Eurolife**”) is a private company with limited liability registered in Cyprus. Eurolife has its head office at:

4, Evrou street,
2003 Strovolos, Nicosia, Cyprus.
Tel: 22124000
Fax: 22125527

Details regarding Eurolife’s solvency and financial position can be found in the relevant report that is posted on our website at www.eurolife.com.cy (select “Reports” at the bottom of the website, below the “Eurolife” header).

2.2 Basic Plans and Additional Benefits

Insurance coverages can be offered as Basic Plans or as Additional Benefits.

Insurance coverages in the form of Additional Benefits cannot be offered on their own; instead, they must be attached to a Basic Plan.

When Basic Plans are linked to investment units, investible insurance premiums are invested in investment funds that are divided into investment units. Additional Benefits are not linked to investment units and so premiums related to Additional Benefits are not invested.

3 BASIC PLANS LINKED TO INVESTMENT UNITS (UNIT LINKED)

3.1 Description of Plans

The following is a brief description of the Basic Plans that are linked to investment units (Unit Linked) and are offered by Eurolife.

3.1.1 Life Plan

Life Plan’s main objective is to offer insurance protection to the family in the event of loss of life of the insured person. It works as an aid for the family that must cover immediate expenses such as, for example, repaying a loan. It can also act as a fund for long-term objectives or needs. In the event of loss of life of the insured person, the selected sum insured or surrender value –whichever is greater– will be paid to the owner or the owner’s beneficiaries. It is possible to add Additional Benefits, as per point 6.2 below.

Duration

Life Plan is a lifelong plan.

Age

Individuals between 17 and 70 years old can be insured.

Policy Review

The term "Policy Review" applies specifically to Life Plan. According to this term, at specific points in time since the Policy has entered into force, Eurolife will review the Policy to determine whether the surrender value and premium will be sufficient to cover the Policy's charges (death benefit charges and charges for management expenses), so that the current sum insured can be maintained until the next review date. If it appears that the current sum insured cannot be maintained because the surrender value and premium will no longer be sufficient to cover the Policy's charges, the Policy Owner will have two options: to either reduce the sum insured in order to keep the premium as is, or to increase the premium in order to maintain the sum insured.

3.1.2 Investment Plan

Investment Plan's main objective is to offer insurance protection to the family in the event of loss of life of the insured person; at the same time, it serves either as an aid to raise capital in the event of emergency or for any other medium-term or long-term need, such as to secure retirement. It is suitable for individuals wishing to have the opportunity to choose among different combinations of insurance protection and investment. In the event of loss of life of the insured person, the owner or the owner's beneficiaries will be paid the selected sum insured or the surrender value, whichever is greater. It is possible to add Additional Benefits, as per point 6.2 below.

Duration

From 10 to 45 years, with maximum expiration at the age of 75.

Age

Individuals between 2 and 65 years old can be insured.

3.1.3 Horizon

Horizon's main objective is to raise capital for educational purposes through systematic investment while offering insurance protection in the event of loss of life. Parents, grandparents, uncles, aunts, godparents and anyone interested in securing a child's education can be insured. In the event of loss of life of the insured person, the owner or the owner's beneficiaries will be paid the selected sum insured or the surrender value, whichever is greater. It is possible to add Additional Benefits, as per point 6.2 below.

Duration

From 10 to 25 years, with maximum expiration at the age of 75.

Age

Individuals between 2 and 65 years old can be insured.

3.1.4 Capital Builder

Capital Builder's main objective is to offer insurance protection in the event of loss of life of the insured person due to an accident; at the same time, it serves as an aid to raise capital in case of emergency. It is designed for individuals who want to save on a regular basis for the future, such as to secure retirement. In the event of loss of life of the insured person due to an accident, the owner or the owner's beneficiaries will be paid the selected sum insured or

the surrender value, whichever is greater. It is possible to add Additional Benefits, as per point 6.2 below.

Duration

Minimum 10 years, with expiration at the age of 65 or 75 or 85, depending on the age on the date of commencement of the Policy.

Age

Individuals between 1 and 80 years old can be insured.

3.1.5 Lifestart

Lifestart's main objective is to offer insurance protection in the event of loss of life of the insured person due to an accident; at the same time, it serves as an aid to raise capital through regular investment in case of emergency. Lifestart features a low initial premium. In the event of loss of life of the insured person due to the accident, the owner or the owner's beneficiaries will be paid the selected sum insured or the surrender value, whichever is greater. It is possible to add Additional Benefits, as per point 6.2 below.

Duration

Minimum of 10 years, with expiration at the age of 65 or 75, depending on the age on the commencement date of the Policy.

Age

Individuals between 1 and 70 years old can be insured.

3.1.6 Achiever

Achiever is suitable for investing a lump sum premium without initial charges. For a limited time only, a guarantee is offered on the investment amount, provided that the Conservative Fund and/or the Income Fund are selected (95% after 5 years, and 100% after 10 years). In case this guarantee is offered, there will be a relevant reference on the Insurance Quotation. Eurolife reserves the right to stop offering this guarantee to new Achiever applicants at any time; yet this will not affect those already benefitting from the guarantee. The amount paid in the event of death is the surrender value, or, if a guaranteed amount applies at the time of death, then the greater of the two will be paid. It is not possible to add Additional Benefits.

Duration

Achiever is a lifelong plan.

Age

Individuals between 18 and 85 years old can be insured.

4 BASIC PLANS NOT LINKED TO INVESTMENT UNITS

4.1 Description of Plans

The following is a brief description of the Basic Plans that are not linked to investment units and are offered by Eurolife. These plans do not offer savings and focus only on the amount payable in relation to the insurance risk covered by each plan.

4.1.1 Level Term

The purpose of Level Term is to offer insurance protection to the family or business, in order to cover immediate expenses such as, for example, repaying a loan in the event of loss of life of the insured person. The amount paid in the event of the death of the insured person during the Policy term is the selected sum insured. The premium is stable throughout the Policy term. It is possible to add Additional Benefits, as per point 6.2 below.

Duration

From 1 to 45 years, with maximum expiration at the age of 75.

Age

Individuals between 19 and 70 years old can be insured.

4.1.2 Life Protect

Life Protect aims to provide insurance protection to the family or business, in order to cover immediate expenses such as, for example, repaying a loan in the event of loss of life of the insured person. The amount paid in the event of death of the insured person during the Policy term is the selected sum insured. The premium is initially low and increases over time depending on the age of the insured person. It is possible to add Additional Benefits, as per point 6.2 below.

Duration

Predetermined, with expiration at the age of 80.

Age

Individuals between 18 and 70 years old can be insured.

4.1.3 Loan Insurance

Loan Insurance aims to provide insurance protection against the risk of death and work disability for the purpose of securing a loan from Bank of Cyprus Public Company Limited (hereinafter "**Bank of Cyprus**"). The sum insured and premium are adjusted on a monthly basis according to the remaining balance of the linked loan.

The amount paid in the event of death during the Policy's term is the remaining balance of the linked loan multiplied by the loan insurance percentage shown in the Policy Table (also known as Policy Schedule), with a maximum limit of 120% of the initial amount. It is offered together with the Additional Benefit of Permanent Total Disability for Loan Insurance (see point 6.1.9 below). It is not possible to add other Additional Benefits.

Duration

From 5 to 45 years, with maximum expiration at the age of 75.

Age

Individuals between 19 and 60 years old can be insured.

4.1.4 Credit Life

Credit Life aims to offer insurance protection against the risk of death and Permanent Total Disability for work as a result of any cause or due to an accident only, according to the owner's choice, for the purpose of securing a loan with any bank.

The sum insured will be reduced every year using a predetermined formula. The premium is fixed and will be paid only for 3/4 of the duration of the Policy.

Duration

From 5 to 40 years, with maximum expiration at the age of 85.

Age

Individuals between 18 and 75 years old can be insured.

4.1.5 Lifecare

Lifecare offers insurance protection, with a predetermined sum insured, in case the insured person is diagnosed with one of 42 covered insurance incidents. It offers coverage from €10.000 up to €100.000 and a lump sum payment following diagnosis of one of the 42 covered critical illnesses (also known as dread diseases).

Duration

Issued for a predetermined duration, up to the age of 65.

Age

Individuals between 18 and 55 years old can be insured.

Covered **Insured Incidents** are the following:

Most frequent critical illnesses: cancer, myocardial infarction, stroke.

Cardiovascular illnesses: coronary artery bypass graft surgery, heart valve surgery, aortic surgery, primary cardiomyopathy.

Neurological illnesses: multiple sclerosis, Alzheimer's disease, idiopathic Parkinson's disease, sporadic form of the Creutzfeldt-Jakob disease, benign brain tumor, bacterial meningitis, acute viral encephalitis, major brain injury, motor neurone disease, muscular dystrophy, persistent vegetative state.

Illnesses of various organs: major organ transplantation, bone marrow transplantation, severe lung illness, primary pulmonary hypertension, fulminant viral hepatitis, severe hepatitis, end-stage renal disease, chronic autoimmune adrenal insufficiency, severe chronic pancreatitis.

Disabilities: vision loss, hearing loss, speech loss, limb loss, limb paralysis, severe third-degree burns.

Other illnesses: coma, aplastic anemia, severe rheumatoid arthritis, systemic scleroderma, systemic lupus erythematosus, poliomyelitis, HIV infection due to blood transfusion, HIV infection in a working environment, necrotizing fasciitis.

5 MAIN OPTIONS OF BASIC PLANS

5.1 Description of Options

The following is a brief description of the Main Options offered with Basic Plans:

- **Inflationary Increase**

Offers the option, every two years, of an automatic increase only of the premium or of both the premium and the sum insured, depending on the customer's choice, according to the Inflation Index as determined by the Republic of Cyprus.

- ***Automatic Premium Increase***
Offers the option to automatically increase the Premium by a certain amount according to our respective regulations with a corresponding increase of the sum insured.
- ***Premium Alteration***
Offers the option to alter (increase or decrease) the premium, other than the adjustment provided by Inflationary Increase or the Automatic Premium Increase.
- ***Additional Single Premium***
Offers the option to pay lump sum premiums on any premium payment date.
- ***Alteration of Sum Insured***
Offers the option to adjust the sum insured within the applicable margins valid at the time.
- ***Withdrawal***
Allows, ten years after the commencement of the Policy, the surrender of a number of investment units in regular or other instalments. By exercising the Withdrawal option, the obligation to pay more premiums ceases, the sum insured is reduced to a fixed amount, most options cease to apply, the charge for management expenses continues and any additional benefits are canceled.
- ***Addition and Removal of Additional Benefits***
Offers the ability to add and/or remove any of the Additional Benefits that the plan allows.
- ***Conversion to Insurance Policy that is Free of Further Payments***
Provided that there is satisfactory surrender value, it is possible to convert the Policy into one that is Free of Further Payments (also known as '**Paid-up Policy**'). This option terminates the obligation to pay more premiums, the sum insured may remain unchanged, the terms for Inflationary Increase, Automatic Premium Increase, Premium Alteration, Additional Single Premium, Withdrawal, Addition and Removal of Additional Benefits and the Change of Allocation in the Premium's Investible Part cease to be valid. Death benefit charges and charges for management expenses continue to be applicable, and any additional benefits are canceled.
- ***Reinstatement***
If a Policy is Free of Further Payments or terminated, this option allows for it to be reinstated by paying some or all of the unpaid premiums.
- ***Transfer of Insurance Risk Amount from and to another Policy***
Allows the transfer of an insurance risk amount to and from another Policy under certain conditions.
- ***Surrender***
The Policy can be surrendered at any time, before its expiration date, free of charge.
- ***Partial Surrender***
It is possible to surrender only some and not all of the investment units credited to the Policy, in accordance with our regulations that are valid at the time.

- ***Extension***
The Policy's term may be extended for another ten or five years, depending on the Basic Plan, upon request and at least thirty calendar days before its expiration.

5.2 Main Options per Basic Plan

The Main Options allowed per Basic Plan are shown in the table below:

Basic Plan	Inflationary Increase	Automatic Premium Increase	Premium Alteration	Additional Lump-Sum Premium	Sum Insured Alteration	Conversion to Paid-up	Reinstatement (full or partial payment)	Reinstatement (full payment)	Withdrawal	Transfer of Sum at Risk from one Policy to Another	Addition and Removal of Additional Benefits	Surrender	Partial Surrender
Basic Plans linked to Investment Units (Unit Linked)													
Life Plan	√	X	√	√	√	√	√	X	√	√	√	√	√
Investment Plan (*)	√	X	√	√	√	√	√	X	√	√	√	√	√
Horizon	√	X	√	√	√	√	√	X	√	√	√	√	√
Capital Builder	√	X	√	√	√	√	√	X	√	X	√	√	√
Lifestart	X	√	√	√	√	√	√	X	√	X	√	√	√
Achiever	X	X	X	X	X	X	X	X	√	X	X	√	√
Basic Plans not linked to Investment Units (Non-Unit Linked)													
Level Term	X	X	X	X	√	X	X	√	X	X	√	X	X
Life Protect	X	X	X	X	√	X	X	√	X	X	√	X	X
Loan Insurance	X	X	X	X	X	X	X	√	X	X	√	X	X
Credit Life	X	X	X	X	X	X	X	√	X	X	√	X	X
Lifecare (*)	X	X	X	X	√	X	X	√	X	X	√	X	X

6 ADDITIONAL BENEFITS OFFERED WITH BASIC PLANS

6.1 Description of Additional Benefits

The following is a summary of available Additional Benefits. These must be attached to a Eurolife Basic Plan and cannot be offered on their own.

6.1.1 Additional Life Coverage

This benefit offers insurance protection against the risk of death for a predetermined duration, in addition to the coverage offered by the Basic Plan.

Duration

From 1 to 45 years, with maximum expiration at the age of 75 or until expiration of the Basic Plan, whichever comes first.

Age

Individuals between 19 and 70 years old can be insured.

6.1.2 Accidental Death

The Accidental Death benefit offers insurance protection against the risk of loss of life, only if it is the result of an accident. The sum insured is paid in addition to that of the Basic Plan.

Duration

Coverage lasts until the age of 85 or until expiration of the Basic Plan, whichever comes first.

Age

Individuals between 18 and 80 years old can be insured.

6.1.3 Permanent Total Disability

The sum insured is paid in twelve quarterly instalments starting after a six-month waiting period, if the insured person becomes permanently and totally disabled due to an accident or illness, and is therefore incapable of engaging in their profession and in any other profession or occupation that is relevant to their education, training or experience.

Duration

Coverage lasts according to the customer's choice, until the age of 60 or 65 or until expiration of the Basic Plan, whichever comes first.

Age

Individuals between 18 years old can be insured until the age of 55 or 60 depending on the expiration date of the Basic Plan.

6.1.4 Critical Illnesses

This benefit compensates the insured person and allows them to receive the best possible care if any of the following eleven critical illnesses occurs:

Cancer, blindness, myocardial infarction, stroke, coronary artery surgery, renal failure, paralysis, multiple sclerosis, coma, heart valve replacement, major organ transplantation.

Duration

From 5 to 45 years until the age of 70 or until expiration of the Basic Plan, whichever comes first.

Age

Individuals between 16 and 60 years old can be insured.

6.1.5 Permanent Loss by Accident

This benefit is offered in the event the insured person suffers permanent, total and irreversible amputation or loss of use of a limb or organ of their body due to an accident.

Duration

Coverage lasts until the age of 70 or until expiration of the Basic Plan, whichever comes first.

Age

Individuals between 18 and 65 years old can be insured.

6.1.6 Daily Hospitalization Allowance

If the insured person is hospitalized in a hospital or private clinic due to an accident or illness, Eurolife will pay the daily hospitalization allowance (regardless of the actual expenses incurred), after the initial three-day hospitalization period. If you are hospitalized abroad, or in an Intensive Care Unit, you will be paid a benefit that is increased by 100% . A lump sum recovery allowance equivalent to half of the hospitalization allowance incurred during hospital stay is also paid.

Duration

Minimum 5 years with mandatory expiration at the age of 65 or until expiration of the Basic Plan, whichever comes first.

Age

Individuals between 18 and 60 years old can be insured.

6.1.7 Income Insurance

This benefit aims to protect income and is offered when the insured person becomes totally unable to work, even temporarily. Eurolife pays the insured person the specified monthly amount to compensate them for their loss of income, after one, three or six months, depending on the customer's choice.

There are two payment term options available:

- for 2 years
- until the age of 65

Duration

Coverage lasts until the age of 65 or until expiration of the Basic Plan, whichever comes first.

Age

Individuals between 21 and 60 years old can be insured.

6.1.8 Waiver of Premium

In the event of an accident or illness that results in the insured person becoming totally unable to work, Eurolife will terminate the collection of all premiums after a six-month waiting period (if the first 6 months have already been paid, then they will be reimbursed to the insured person). Future premiums will be paid by Eurolife for as long as the inability to work and the Basic Plan policy continue.

Duration

Coverage lasts until the age of 65 or until expiration of the Basic Plan, whichever comes first.

Age

Individuals between 18 and 60 years old can be insured.

6.1.9 Permanent Total Disability for Loan Insurance

This benefit is offered only in conjunction with the Loan Insurance plan. It offers insurance coverage if the insured person becomes permanently and completely disabled due to an accident or illness and is therefore incapable of engaging in their profession and in any other profession or occupation that is relevant to their education, training or experience. The sum insured is the remaining balance of the linked loan, with a maximum limit of 120% of the loan amount stated in the Insurance Invitation. The sum insured is paid in four equal semi-annual installments.

Duration

Coverage lasts until the age of 65 or until expiration of the Basic Plan, whichever comes first.

Age

Individuals between 19 and 60 years old can be insured.

6.1.10 Death and Permanent Total Disability due to Accident

The Death and Permanent Total Disability due to Accident benefit offers insurance protection against the risk of death and permanent total disability, only if these are the result of an accident. In the event of death due to an accident, the sum insured is paid in addition to that of the Basic Plan. In the event of permanent total disability due to an accident, the sum insured is paid in twelve quarterly instalments starting after a six-month waiting period.

Duration

Coverage lasts until the age of 70 or until expiration of the Basic Plan, whichever comes first.

Age

Individuals between 18 and 60 years old can be insured.

6.1.11 Family Protection from Death

This benefit aims to protect the insured person's family for a predetermined duration in the event of loss of the insured person's life. The insured person can also choose the benefit's payment duration, between five and ten years, in monthly installments.

Duration

Coverage lasts until the age of 65 or until expiration of the Basic Plan, whichever comes first.

Age

Individuals between 18 and 60 years old can be insured.

6.2 Additional Benefits Allowed per Basic Plan

Benefits allowed in each Basic Plan are shown in the table below:

Basic Plan	Additional Life Coverage	Accidental Death	Permanent Total Disability	Critical Illnesses	Accidental Permanent Loss	Hospital Daily Allowance	Income Insurance	Waiver of premium	Death and Permanent Total Disability due to an Accident	Family Protection from Death
Basic Plans Linked to Investment Units										
Life Plan	x	✓	✓	✓	✓	✓	✓	✓	✓	✓
Investment Plan (*)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Horizon (*)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Capital Builder	x	x	x	x	x	x	✓	✓	x	x
Lifestart	✓	x	x	x	x	x	✓	✓	x	x
Achiever	x	x	x	x	x	x	x	x	x	x
Basic Plans Not Linked to Investment Units										
Level Term	x	✓	✓	✓	✓	✓	✓	✓	✓	✓
Life Protect	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Loan Insurance	x	x	x	x	x	x	x	x	x	x
Credit Life	x	x	x	x	x	x	x	✓	x	x
Lifecare (*)	x	x	x	x	x	x	x	✓	x	x

(*): Additional benefits are not available to insured persons between 2 and 17 years old.

7 EUROLIFE INSURANCE INVESTMENT FUNDS

7.1 Description of Funds

Investible premiums of unit-linked Basic Plans can be invested in one or more of the following Unit-Linked Investment Funds:

- Conservative Fund
- Income Fund
- Balanced Fund
- Growth Fund

These Funds were designed to address a wide range of investment selections and each of them carries a different level of investment risk. Risk ratings are shown under each Fund's description below. It must be noted that different companies may assess risk in each Fund using different criteria. Therefore, the risk levels shown below are provided for purposes of comparison between the Funds offered by Eurolife and not for purposes of comparison with other companies.

7.1.1 Conservative Fund

Investment Objectives:

To achieve protection of the Fund's value in the medium term by minimizing the risk of loss. To achieve its investment objectives, the Fund mainly invests in bonds and other fixed income securities of high credit rating and short- to-medium-term duration, as well as in money market securities.

Investment Policy:

To achieve its investment objectives, the Fund adopts an investment policy that aims to achieve the following portfolio composition:

Investment Category	Percentage
Bonds, securities and other short term fixed income investments	0-75%
Bonds, securities and other medium term fixed income investments	0-25%
Cash and cash equivalents	0-100%

The Fund's managers reserve the right to increase the Fund's liquidity ratio in the short-term depending on market conditions.

Minimization of investment risk is achieved through a large diversification of investments in issuers with high solvency ratings.

Risk Rating:

Very Low Investment Risk. Suitable for investors expecting returns corresponding to very low risk investments in the medium term.

Fund Details:

- Internal Fund
- Annual Management Expenses: 0,80%
- Start Date: 13/11/2014
- Fund Manager: Eurolife Ltd.

Important Notes:

- The Fund offers no guaranteed returns and past returns do not guarantee future returns.
- Eurolife reserves the right to modify the Fund's Annual Management Expenses.

7.1.2 Income Fund

Investment Objectives:

To achieve medium-to-long-term stable and satisfactory Fund value growth, by investing mainly in bonds, fixed and fluctuating income products, as well as in investments offering long-term opportunities for capital gains.

Investment Policy:

To achieve its investment objectives, the Fund adopts an investment policy that aims to achieve the following portfolio composition:

Investment Category	Percentage
Bonds, securities and other fixed income investments	50-100%
Real estate	0-15%
Equity and equity funds (local and foreign)	0-20%
Cash and cash equivalents	0-20%
Loans	0-10%

The Fund's managers reserve the right to increase the Fund's liquidity ratio in the short-term depending on market conditions.

Minimization of investment risk is achieved through a large diversification of investments in issuers with high solvency ratings.

Risk Rating:

Low Investment Risk. Suitable for investors expecting an overall satisfactory return with minimized investment risk in the medium-to-long-term.

Fund Details:

- Internal Fund
- Annual Management Expenses: 0,90%
- Start Date: 31/10/2002
- Fund Manager: Eurolife Ltd.

Important Notes:

- The Fund offers no guaranteed returns and past returns do not guarantee future returns.
- Eurolife reserves the right to modify the Fund's Annual Management Expenses.

7.1.3 Balanced Fund

Investment Objectives:

To achieve relatively high growth in Fund value in the long run by investing in both securities bearing potential for high capital gains as well as in fixed income investments.

Investment Policy:

To achieve its investment objectives, the Fund adopts an investment policy that aims to achieve the following portfolio composition:

Investment Category	Percentage
Bonds, securities and other fixed income investments	10-65%
Real estate	0-15%
Equity and equity funds (local and foreign)	35-60%
Cash and cash equivalents	0-30%
Loans	0-15%

The Fund's managers reserve the right to increase the Fund's liquidity ratio in the short-term depending on market conditions.

By diversifying investments, it aims to achieve an overall high return in the long term and at the same maintain investment risk at relatively low levels compared to investment risk that exists in an equity only portfolio.

Risk Rating:

Medium Investment Risk. Suitable for investors willing to assume investment risk and expect an overall satisfactory return in a medium-to-long-term investment horizon.

Fund Details:

- Internal Fund
- Annual Management Expenses: 1,00%
- Start Date: 1/7/1989
- Fund Manager: Eurolife Ltd.

Important Notes:

- The Fund offers no guaranteed returns and past returns do not guarantee future returns.
- Eurolife reserves the right to modify the Fund's Annual Management Expenses.
- The Balanced Fund is a continuation of the "Eurolife Investment Fund".

7.1.3.1 Dynamic Fund

Investment Objectives:

To achieve high growth in Fund value in the long run by investing in equities and equity funds both locally and abroad. Fixed income investments are considered to be of secondary importance and represent a very small percentage of the Fund.

Investment Policy:

To achieve its investment objectives, the Fund adopts an investment policy that aims to achieve the following portfolio composition:

Investment Category	Percentage
Bonds, securities and other fixed income investments	0-40%
Real estate	0-15%
Equity and equity funds (local and foreign)	60-80%
Cash and cash equivalents	0-20%
Loans	0-15%

The Fund's managers reserve the right to increase the Fund's liquidity ratio in the short term depending on market conditions.

The investment policy is based on both capital gains and income generated from the portfolio investments. At the same time, the diversification of investments and the long-term horizon reduce the investment risk.

Risk Rating:

High Investment Risk. Suitable for investors willing to assume a relatively high investment risk in anticipation of high returns in a long-term investment horizon.

Fund Details:

- Internal Fund
- Annual Management Expenses: 1,20%
- Start Date: 31/10/2002
- Fund Manager: Eurolife Ltd.

Important Notes:

- The Fund offers no guaranteed returns and past returns do not guarantee future returns.
- Eurolife reserves the right to modify the Fund's Annual Management Expenses.

7.2 How Funds Work

Each Fund consists of units of equal value, the value of which is calculated at least once a week. The value of units is calculated by dividing the value of the Fund's assets by the total number of units in it.

Each Fund has an Offer Price and a Bid Price. The Offer Price of each Fund is used for the investment of premiums, while the Bid Price is used to calculate the Policy's surrender value.

The difference between the Offer Price and the Bid Price cannot exceed a percentage equal to 5% of the Offer Price.

A Fund's total assets are calculated using current investment prices. Invested insurance premiums and all income from the Fund's investments (dividends, interest, etc.) are added to this figure, while all expenses related to the Fund's investments (taxes, etc.) are deducted. Funds are charged with management expenses, as shown in the description of each Fund.

Regarding the valuation of current investment prices, securities listed on the Cyprus and foreign stock exchanges are valued based on the closing price at the valuation date, or in case no transactions were carried out on the specific security on that date, based on the last known closing price. Deposits and bills are valued in the official currency of the Republic of Cyprus, after adding any interest accrued by the valuation date. Investments in real estate are valued at their fair and reasonable value, taking also into account a reasonable provision for financial transaction fees and/or taxes, and/or maintenance costs, and/or foreclosure costs relating to the specific investments.

7.3 Fund Options

The following options are offered in relation to Insurance Investment Funds:

7.3.1 Change of Allocation in the Premium's Investible Part

After making an initial selection of Funds to which the investible part of the premium will be invested, and provided that the Basic Plan Policy is in force, it is possible to change the premium's allocation among Funds, according to Eurolife's regulations that are valid at the time.

Procedure/Rules:

- the relevant application must be completed and submitted and the fee applicable at the time must be paid,
- the maximum number of premium allocation changes that can be made between Policy anniversaries is four,
- the effective date of the premium allocation change is the date on which the Premium is due and follows the date on which Eurolife has received the written application for a premium allocation change at its Head Office.

7.3.2 Exchange of Investment Units

At any time, and provided that the Basic Plan Policy is in force or is Free of Further Payments (i.e., paid-up), it is possible to surrender investment units in one Fund and reinvest the resulting amount in another Fund, in accordance with Eurolife's regulations that are valid at the time.

Procedure/Rules:

- the relevant application must be completed and submitted and the fee applicable at the time must be paid,
- the maximum number of Investment Unit Exchanges that can be made between Policy anniversaries is four,
- Units in the Fund from which the surrender will be made and units in the Fund to which reinvestment will be made will be valued using the Bid Prices of each Fund.

Bid Prices used will be the ones issued on the Funds' valuation date and which follows the date on which the application for Exchange of Investment Units is received at Eurolife's Head Office.

7.4 General Information on the Payment of Premiums and Ways of Terminating an Insurance Policy

7.4.1 Frequency and Premium Payment Methods

Frequency

Depending on the Basic Plan, the premium can be paid on a monthly, quarterly, semi-annual, or annual basis or as a lump sum.

In the case of Additional Benefits and Basic Plans not linked to investment units, if the premium is paid at a frequency other than on an annual basis, then there is a 5% additional charge on the premium for monthly payments, 4% for quarterly payments and 2% for semi-annual payments.

Payment Methods

Depending on the Basic Plan and the frequency of premium payment, the premium can be paid by direct debit order (SEPA), or in cash. It is also possible to pay the premium through specific internet channels.

Note: The frequency and payment methods of Additional Benefits follow those of the Basic Plan to which they are attached.

7.4.2 Ways to Terminate an Insurance Policy

In general, the following are ways to terminate an Insurance Policy. The exact termination methods for each specific plan are mentioned in each plan's Policy, samples of which can be obtained from Eurolife.

	Plans linked to investment units	Plans not linked to investment units
Surrender of policy before its expiration date	✓	
The policy has reached its expiration date	✓	✓
Death of the insured person	✓	✓
The Right of Withdrawal was exercised as described in the Insurance Application	✓	✓
If after failing to pay a premium, the Policy's surrender value is lower than the minimum specified by Eurolife*	✓	
When the Policy is Free of Further Payments (i.e., paid-up) and the total amount of charges imposed is greater than the Policy's surrender value*	✓	
End of grace period for the payment of premium		✓

** For plans with regular premium only*

There is no charge for any of the above ways of terminating an Insurance Policy.

8 OTHER INFORMATION

8.1 Law governing the Insurance Policy

Every Insurance Policy of Eurolife is governed by Cypriot Law and is interpreted accordingly.

The courts of the Republic of Cyprus are competent to resolve any disputes that may arise from the Policy.

8.2 Currency of the Policy

All amounts payable to or from Eurolife are paid in the official currency of the Republic of Cyprus.

8.3 Right of Withdrawal

According to the Law, every holder of an individual Insurance Policy which belongs to a Life Insurance Class has the right, within thirty calendar days from the moment they were informed of the conclusion of the Policy, to notify Eurolife in writing about their decision to withdraw and terminate the Policy.

The notice of withdrawal must be submitted by filling in the form approved by the Superintendent of Insurance and which is delivered to the policyowner together with the Policy.

By exercising the right of withdrawal within the predetermined timeframe, all obligations of the policyowner are terminated.

If the right of withdrawal is exercised, any amount paid by the owner in relation to the Policy is refunded no later than one month after receipt of the relevant notice –after first deducting the medical expenses incurred by Eurolife for the specific Policy. If the amount incurred for medical expenses is greater than the total amount of premiums paid, the difference will be borne by Eurolife. However, if the right of withdrawal relates to a Policy for which the premium consists of a single instalment paid as a lump sum, or the amendment of a Policy for which a lump sum is paid, the amount paid is refunded after deducting any loss that Eurolife may have suffered as a result of downward trends in stock markets while the Policy was in force.

The right of withdrawal does not exist if the policyowner is not a natural person, or if the Insurance Policy has been concluded for the purpose of securing a creditor who has granted a loan to an insured person (except if the insured person knew in advance that the loan had not been granted).

8.4 Complaints Procedure

1. Telephone Communication

In case you are not completely satisfied with one of our decisions or the service we have offered to you, you can call us at 8000 8880 or contact your Insurance Advisor.

2. In writing

If you are still dissatisfied after talking to us on the telephone, you can submit your complaint in writing to our Company's Complaints Department, in one of the following ways:

- In person to an officer or Insurance Advisor
- By fax to 22125527
- By email to info@eurolife.bankofcyprus.com
- By post to Eurolife, 4 Evrou street, P.O.Box 21655, 2003, Strovolos, Nicosia
- Online at www.eurolife.com.cy

Response

- We will send you a letter acknowledging receipt of your complaint within two (2) working days from receipt.
- Our reply will be sent to you within fifteen (15) working days from receipt of your complaint. If this is not possible, we will send you an update.
- Our final answer will not exceed forty-five (45) working days from receipt of your complaint.

Fair and objective handling

Your complaint will be examined fairly, objectively and confidentially by our Company's trained and experienced officers.

3. Competent authority

In case our final answer does not leave you satisfied, and in addition to the legal rights that you still retain, you have the option of appealing to the Office of the Financial Ombudsman.

Office of the Financial Ombudsman

Contact telephone: 22848900

Website: www.financialombudsman.gov.cy

Fax: 22660584, 22660118

You also have the right to seek redress through the courts.

8.5 General Indications about the Tax Regime

Premiums, the amounts paid when the insured risk occurs and the amounts paid on surrender or maturity of an Insurance Policy are tax exempt under the conditions set out in detail in the Income Tax Law of 2002 (Law 118(I)/2002), as amended and/or replaced from time to time. Please note that the indicative tax exemption amounts provided by Eurolife and/or the insurance advisors we cooperate with do not in any way constitute tax advice. In case you wish to receive tax advice, please contact a specialist tax advisor.

9 LAW PROVIDING FOR THE PROTECTION OF NATURAL PERSONS WITH REGARD TO THE PROCESSING OF PERSONAL DATA AND FOR THE FREE MOVEMENT OF SUCH DATA OF 2018 (LAW 125(I)/2018)

Based on the provisions of the above law, Eurolife, as the Controller, informs the Data Subject (i.e. you) that in order to conclude and execute the Insurance Policy, it is necessary to process Personal Data, some of which are considered to be Sensitive Data.

Personal data will be recorded, in physical or electronic form, in one or more interconnected files, which will be kept by Eurolife or another company of the Bank of Cyprus Group (to which Eurolife belongs) or another company with which we cooperate or have a contract.

The lawful basis for processing your personal data may be one of the following (depending on the purpose of each processing):

- processing is necessary for the purposes of executing the Insurance Policy in which you are a counterparty or in order to take necessary action following your request before the conclusion of an Insurance Policy,
- you have given your consent to processing your personal data for one or more specific purposes,
- processing is necessary so that Eurolife can comply with its legal obligations, and
- processing is necessary for purposes of safeguarding Eurolife's legitimate interests or those of third parties (provided that this does not unfairly compromise your rights and freedoms).

The main purposes of processing your personal data are:

- execution of the Insurance Policy (including the issuance and management of the Insurance Policy, as well as the provision of related services for the fulfilment of our contractual obligations towards you),
- processing of any transaction and/or information (either electronically or in writing) in relation to the Insurance Policy,
- detection and prevention of insurance fraud or irregular claims,
- Research and Statistical Analysis, and
- following your consent (where necessary), the Promotion of our Products and Services.

Recipients of your personal data may be the relevant staff of Eurolife and/or the companies of the Bank of Cyprus Group, our partners or representatives, your insurance intermediary, as well as third parties (legal or natural) with whom we collaborate for the above purposes (e.g., reinsurers, claim management providers, doctors, clinics, legal advisors, etc.).

In the event of a complete refusal to provide consent, or objection to processing, Eurolife will be entitled to not issue an Insurance Invitation or to not accept the Insurance Application, or to terminate the Insurance Policy, or to reject a Compensation Claim.

For more information on the processing of your personal data, your rights and other important information regarding the security and use of your personal data, please read the Privacy Statement, which is available at Eurolife's offices and on our website at the following link: www.eurolife.com.cy (select "Privacy Statement" at the bottom of the website, under the "Communication" heading).

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