

**EuroLife**



## **Before You Insure Yourself EuroLife Ltd**

**Important Note:** This document is a translation of the Greek document “All you need to know before you get insured”. Even though we believe that the translation is exact, we must point out that we always issue our documents in Greek and that it is the Greek version of the document that will govern the relationship between us. Hence, in case of any disagreement between the Greek and the English documents, it is the document in Greek that will supersede.

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## **1. Introduction**

Every insurance company that pursues the conclusion of an Insurance Policy has the obligation, prior to the conclusion of the Policy, to provide the interested party with the specific information required by the Law.

This document in conjunction with the Insurance Quotation contains all the information for the Life Class category, together with additional information that will enable you to comprehend the Insurance Plan you will purchase.

## **2. General Information about EuroLife Ltd**

EuroLife is a Limited Liability Company and its member-state of origin is Cyprus.

EuroLife's Head Office address is:

4 Evrou Street, Strovolos 2003, P.O.B. 21655, 1511 Nicosia, Tel.22124000, Fax 22341090.

## **3. General Information about Insurance Plans**

### **3.1 Basic Plans and Additional Benefits**

Insurance cover may be offered in the form of Basic Plans or Additional Benefits. Insurance cover offered in the form of Additional Benefits cannot be offered independently but must be attached to a Basic Plan.

When the Basic Plans are unit-linked, the premium to be invested is invested in investment Funds that are divided into investment units.

Most of EuroLife's Basic Plans are unit-linked, whereas the Additional Benefits are not.

### **3.2 Frequency and Methods of Premium Payment**

Frequency<sup>1</sup> :

Depending on the Basic Plan, the premium may be paid monthly, quarterly, half-yearly, yearly or as a single premium. In the case of Additional Benefits and Basic Plans that are not linked with investment units (non unit-linked), if the premium is paid other than yearly, there is 5% additional premium charge for the monthly, 4% for the quarterly and 2% for the half-yearly premiums.

Method of Payment<sup>1</sup> :

Depending on the Plan and the payment frequency of the premium, payment can be made by direct debit, standing order or cash.

### **3.3 Means of Terminating the Insurance Policy**

In general, the following constitute means of terminating the Insurance Policy. The exact means of terminating each specific Plan are stated in the Policy Document of each Plan, specimens of which you can obtain from EuroLife.

For unit-linked plans, the Insurance Policy is terminated by any of the following:

- the surrender of the Policy before its maturity date,
- the maturity date of the Policy,
- the death of the Insured,

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<sup>1</sup> The frequency and method of payment of the Additional Benefits premiums are the same as the Basic Plan's premium to which they are attached.

<sup>2</sup> EuroLife imposes these charges only on regular premium Plans.

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- the exercise of the Not-Taken right as described in paragraph 8.3.,
- For regular premium plans only:
  - if after a failure to pay the premium the surrender value of the contract is less than that set by EuroLife from time to time,
  - If, when the Policy is Paid-Up, the total amount of charges is higher than the surrender value of the Policy.

For non unit-linked Plans, the Policy is terminated by any of the following:

- the expiry of the grace period for the payment of the premium,
- the maturity date of the Policy,
- the death of the Insured,
- the exercise of the Not-Taken right as described in paragraph 8.3.

There are no charges for any of the above means of termination of the Insurance Policy.

#### **4. Basic Unit-linked Plans**

##### **4.1 General Information**

##### **4.1.1 Unit-linked Investment Funds**

The Unit-linked Investment Funds in which premiums may be invested are described in paragraph 6.10.

##### **4.1.2 Calculation Method of the Policy's Surrender Value**

The surrender value is equal to the value of the investment units that are allocated to the Policy on the date of surrender.

The value of the investment units is calculated using the respective Bid Prices issued on the valuation date of each Fund that follows the date of submission of the relevant application.

##### **4.1.3 Premium Investment Charges**

To cover the expenses of the conclusion of an Insurance Policy, part of the first premiums paid is not invested in the Unit-Linked Investment Funds. These charges vary from Plan to Plan and appear in the Insurance Quotation.

##### **4.1.4 Charges on Plans through Unit Cancellation<sup>2</sup>**

Mortality Charge:

For the death cover offered to the Insured, there is a monthly relevant charge. The amount of the charge is calculated as the product between:

- the surplus (if any) of the Sum Insured over the value of the investment units that are allocated to the Policy on the charge date and
- the mortality rate.

The mortality rate depends on the sex and age of the Insured at the time of the charge and his / her smoking habits. EuroLife reserves the right to re-adjust the rate Table at anytime following a decision by its Actuary.

Due to the above and mainly because the surplus amount changes with the value of the investment units, the charge for the death Benefit is different every month.

- Management Fee:

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The Management Fee is charged every month and the amount of the fee appears in the Insurance Quotation. The amount of the fee is set by EuroLife from time to time.

#### **4.1.5 Unit-Linked Investment Fund Charges**

Detailed reference regarding the Difference between Offer and Bid Prices and the Annual Management Fee is made in paragraph 7.1.

#### **4.1.6 Other Charges at the time of the Surrender of Investment Units**

Unless otherwise stated in the paragraphs that describe a specific Plan, there are no other charges in case of the Surrender of Units.

#### **4.1.7 Bonus Units**

Unit-linked Plans provide for the granting of bonus units by EuroLife, as described in the Insurance Quotation and the specific Policy Document.

### **4.2 Life Plan**

Purpose of the Plan:

The main objective of the Plan is to offer insurance protection from the risk of death. The amount paid in case of death is the chosen Sum Insured, or the value of the investment units, whichever is higher. The Plan may also function as a means of regular investment and creation of capital. The Owner of a Life Plan may regulate its function any time by choosing various combinations of insurance protection and investment. It is of no pre-determined duration. (Whole Life)

Only suicide that occurs within a year from the time of issue or reinstatement of the Policy or in general from the day the insurance risk we undertake is increased is excluded from the insurance cover.

On the tenth anniversary of the Policy, EuroLife reviews it with the purpose of ascertaining whether the Sum Insured can remain the same for the premium paid. If not, the Owner of the Policy will have two options: either to decrease the Sum Insured and keep the premium as is, or increase the premium in order to maintain the Sum Insured. After the first Policy Review, EuroLife is entitled to carry out Reviews at regular time intervals.

Main Options:

- Inflationary Increase  
It provides the possibility at regular intervals set by EuroLife to automatically increase only the premium or both the premium and Sum Insured in accordance with the inflation index, as published by the Cyprus Government.
- Variation of Premium  
It gives the right of premium variation, (increase or decrease) other than that provided by the Inflationary Increase.
- Additional Single Premium  
It gives the right to pay premiums in a lump sum at any premium payment date.
- Variation of Sum Insured  
It gives the right to readjust the Sum Insured within the limits applicable at the time.
- Conversion into a Paid-Up Policy

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Provided there is satisfactory cash value the policyholder may convert his / her Policy into a Paid-Up one. When this option is exercised, there is no obligation to pay any further premiums, the Sum Insured can remain unaltered and the provisions for the inflationary increase, the Variation of Premium, the payment of an additional Single Premium, Withdrawal, addition and removal of Additional Benefits and the Premium Redirection options cease to apply. The Mortality Charge and the Management Fee continue to be charged and any Additional Benefits are cancelled.

- Reinstatement

In case of a Paid-up Policy or a terminated policy this option provides the possibility to reinstate the policy by paying part or all of the unpaid premiums.

- Withdrawal

Ten years after the commencement of the Policy, the Withdrawal option allows the policyholder to cash a number of investment units at regular or other instalments. With the exercise of the Withdrawal option, the obligation to pay any further premiums ceases, the Sum Insured is reduced to an amount set by EuroLife from time to time, most options cease to apply, the charge for the Management Fee continues to be imposed and any Additional Benefits are cancelled.

- Transfer of Insurance Risk to and from another Policy

It provides the possibility to transfer an Amount of the Insurance Risk to and from another Policy under certain conditions.

- Addition and Removal of Additional Benefits

It provides the possibility to add and / or remove any Additional Benefits allowed for the Plan.

- Surrender

The Policy may be surrendered at any time prior to the maturity date without any charge.

- Partial Surrender

It provides the possibility to surrender only some and not all of the investment units credited to the Policy, always in accordance with our regulations in force from time to time.

#### **4.3 Investment Plan**

Purpose of the Plan:

The Investment Plan is offered for the creation of capital through regular investment in combination with insurance protection from the risk of death. The amount paid in the event of death is the chosen Sum Insured, or the value of the investment units, whichever is higher. The Investment Plan is issued for a pre-determined period, at the end of which the cash value is paid.

Only suicide that occurs within a year from the time of issue or reinstatement of the Policy, or from the date of exercising the Ten Year Extension option or generally from the date that the insurance risk we undertake is increased is excluded from the insurance cover.

Main Options:

- Inflationary Increase

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It provides the possibility at regular intervals determined by EuroLife to automatically increase only the premium or both the premium and Sum Insured in accordance with the inflation index, as published by the Cyprus Government.

- Variation of Premium

It gives the right of premium variation, (increase or decrease) other than that provided by the Inflationary Increase.

- Additional Single Premium

It gives the right to pay premiums in a lump sum at any premium payment date.

- Variation of Sum Insured

It gives the right to readjust the Sum Insured within the limits applicable at the time.

- Conversion into a Paid-Up Policy

Provided there is satisfactory cash value the policyholder may convert his / her Policy into a Paid-Up one. When this option is exercised, there is no obligation to pay any further premiums, the Sum Insured can remain unaltered and the provisions for the Inflationary Increase, the Variation of Premium, the payment of an additional Single Premium, the Ten-Year Extension, Withdrawal, addition and removal of Additional Benefits and the Premium Redirection options cease to apply. The Mortality Charge and the Management Fee continue to be charged and any Additional Benefits are cancelled.

- Reinstatement

In case of a Paid-up Policy or a terminated policy this option provides the possibility to reinstate the policy by paying part or all of the unpaid premiums.

- Withdrawal

Ten years after the commencement of the Policy, the Withdrawal option allows the policyholder to cash a number of investment units at regular or other instalments. With the exercise of the Withdrawal option the Policy is converted to a whole life policy, the obligation to pay any further premiums ceases, the Sum Insured is reduced to an amount set by EuroLife from time to time, most options cease to apply, the charge for the Management Fee continues to be imposed and any Additional Benefits are cancelled.

- Transfer of Insurance Risk to and from another Policy

It provides the possibility to transfer an Amount of the Insurance Risk to and from another Policy under certain conditions.

- Addition and Removal of Additional Benefits

It provides the possibility to add and / or remove any Additional Benefits allowed for the Plan.

- Surrender

The Policy may be surrendered at any time prior to the maturity date without any charge.

- Partial Surrender

It provides the possibility to surrender only some and not all of the investment units credited to the Policy, always in accordance with our regulations in force from time to time.

- Ten-Year Extension

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The duration of the Policy can be extended for another ten years following a relevant application at least thirty days before the maturity date.

#### **4.4 Horizon**

Purpose of the Plan:

Horizon is offered for the creation of capital through regular investment for educational purposes in combination with insurance protection from the risk of death. The amount paid in the event of death is the chosen Sum Insured, or the value of the investment units, whichever is higher. Horizon is issued for a predetermined time period at the end of which the cash value is paid.

Only suicide that occurs within a year from the time of issue or reinstatement of the Policy of Horizon or from the date of exercising the Ten Year Extension option or generally from the date the insurance risk we undertake increases is excluded from the insurance cover.

Main options:

- **Inflationary Increase**  
It provides the possibility at regular intervals determined by EuroLife to automatically increase only the premium or both the premium and Sum Insured in accordance with the inflation index, as published by the Cyprus Government.
- **Variation of Premium**  
It gives the right of premium variation, (increase or decrease) other than that provided by the Inflationary Increase.
- **Additional Single Premium**  
It gives the right to pay premiums in a lump sum at any premium payment date.
- **Variation of Sum Insured**  
It gives the right to readjust of the Sum Insured within the limits applicable at the time.
- **Conversion into a Paid-Up Policy**  
Provided there is satisfactory cash value the policyholder may convert his / her Policy into a Paid-Up one. When this option is exercised, there is no obligation to pay any further premiums, the Sum Insured can remain unaltered and the provisions for the inflationary increase, the Variation of Premium, the payment of an additional Single Premium, the Ten-Year Extension, Withdrawal, addition and removal of Additional Benefits and the Premium Redirection options cease to apply. The Mortality Charge and the Management Fee continue to be charged and any Additional Benefits are cancelled.
- **Reinstatement**  
In case of a Paid-up Policy or a terminated policy this option provides the possibility to reinstate the policy by paying part or all of the unpaid premiums.
- **Withdrawal**  
Ten years after the commencement of the Policy, the Withdrawal option allows the policyholder to cash a number of investment units at regular or other instalments. With the exercise of the Withdrawal option the Policy is converted to a whole life policy, the obligation to pay any further premiums ceases, the Sum Insured is reduced to an amount set by EuroLife from time to time, most options cease to apply, the charge for the Management Fee continues to be imposed and any Additional Benefits are cancelled.
- **Transfer of Insurance Risk to and from another Policy**

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It provides the possibility to transfer an Amount of the Insurance Risk to and from another Policy under certain conditions.

- Addition and Removal of Additional Benefits

It provides the possibility to add and/or remove any Additional Benefits allowed for the Plan.

- Surrender

The Policy may be surrendered at anytime prior to the maturity date without any charge.

- Partial Surrender

It provides the possibility to surrender only some and not all of the investment units credited to the Policy, always in accordance with our regulations in force from time to time.

- Ten-Year Extension

The duration of the Policy can be extended for another ten years after a relevant application at least thirty days before the maturity date.

#### **4.5 «Capital Builder»**

Purpose of the Plan:

The Capital Builder is offered for the creation of capital through regular investment in combination with insurance protection from the risk of accidental death.

The Capital Builder is issued for a pre-determined period, until the age of 65 or 75, depending on the age at commencement and at the end of the Plan the cash value is paid.

Main Options:

- Inflationary Increase

It provides the possibility at regular intervals determined by EuroLife to automatically increase only the premium or both the premium and Sum Insured in accordance with the inflation index, as published by the Cyprus Government.

- Variation of Premium

It gives the right of premium variation, (increase or decrease) other than that provided by the Inflationary Increase.

- Additional Single Premium

It gives the right to pay premiums in a lump sum at any premium payment date.

- Variation of Sum Insured

It gives the right to readjust the Sum Insured within the limits applicable at the time.

- Conversion into a Paid-Up Policy

Provided there is satisfactory cash value the policyholder may convert his / her Policy into a Paid-Up one. When this option is exercised, there is no obligation to pay any further premiums. The Sum Insured can remain unaltered and the provisions for the Inflationary Increase, the Variation of Premium, the payment of an additional Single Premium, the Ten-Year Extension, Withdrawal, addition and removal of Additional Benefits and the Premium Redirection options cease to apply. The Mortality Charge and the Management Fee continue to be charged and any Additional Benefits are cancelled.

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- **Reinstatement**  
In case of a Paid-up Policy or a terminated policy this option provides the possibility to reinstate the policy by paying part or all of the unpaid premiums.
- **Withdrawal**  
Ten years after the commencement of the Policy, the Withdrawal option allows the policyholder to cash a number of investment units at regular or other instalments. With the exercise of the Withdrawal option the Policy is converted to a whole life policy, the obligation to pay any further premiums ceases, the Sum Insured is reduced to an amount set by EuroLife from time to time, most options cease to apply, the charge for the Management Fee continues to be imposed and any Additional Benefits are cancelled.
- **Addition and Removal of Additional Benefits**  
It provides the possibility to add and / or remove any Additional Benefits allowed for the Plan.
- **Surrender**  
The Policy may be surrendered at any time prior to the Maturity Date without any charges.
- **Partial Surrender**  
It provides the possibility to surrender only some and not all of the investment units credited to the Policy, always in accordance with our regulations in force from time to time.
- **Ten-Year Extension**  
The duration of the Policy can be extended for another ten years following a relevant application at least thirty days before the maturity date.

#### **4.6 Investment Plus**

Purpose of the Plan:

Investment Plus is offered for the creation of capital through regular investment in combination with insurance protection from the risk of death. The amount paid in the event of death, is the chosen Sum Insured or the value of the investment units, whichever is higher. The Investment Plus is issued for a predetermined period at the end of which the cash value is paid. It is offered only to organized groups.

Only suicide that occurs within a year from the time of issue or reinstatement of the Policy or from the date of exercising the Ten Year Extension option or generally from the date the insurance risk we undertake increases is excluded from the insurance cover.

Main Options:

- **Inflationary Increase**  
It provides the possibility at regular intervals determined by EuroLife to automatically increase only the premium or both the premium and Sum Insured in accordance with the inflation index, as published by the Cyprus Government.
- **Variation of Premium**  
It gives the right of premium variation, (increase or decrease) other than that provided by the Inflationary Increase.
- **Additional Single Premium**

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It gives the right to pay premiums in a lump sum at any premium payment date.

- Variation of Sum Insured

It gives the right to readjust the Sum Insured within the limits applicable at the time.

- Conversion into a Paid-Up Policy

Provided there is satisfactory cash value the policyholder may convert his / her Policy into a Paid-Up one. When this option is exercised, there is no obligation to pay any further premiums. The Sum Insured can remain unaltered and the provisions for the inflationary increase, the Variation of Premium, the payment of an additional Single Premium, the Ten-Year Extension, Withdrawal, addition and removal of Additional Benefits and the Premium Redirection options cease to apply. The Mortality Charge and the Management Fee continue to be charged and any Additional Benefits are cancelled.

- Reinstatement

In case of a Paid-up Policy or a terminated policy this option provides the possibility to reinstate the policy by paying part or all of the unpaid premiums.

- Withdrawal

Ten years after the commencement of the Policy, the Withdrawal option allows the policyholder to cash a number of investment units at regular or other instalments. With the exercise of the Withdrawal option the Policy is converted to a whole life policy, the obligation to pay any further premiums ceases, the Sum Insured is reduced to an amount set by EuroLife from time to time, most options cease to apply, the charge for the Management Fee continues to be imposed and any Additional Benefits are cancelled.

- Transfer of Insurance Risk to and from another Policy

It provides the possibility to transfer an Amount of the Insurance Risk to and from another Policy under certain conditions.

- Addition and Removal of Additional Benefits

It provides the possibility to add and / or remove any Additional Benefits allowed for the Plan.

- Surrender

The Policy may be surrendered at anytime prior to the Maturity Date without any charges.

- Partial Surrender

It provides the possibility to surrender only some and not all of the investment units credited to the Policy, always in accordance with our regulations in force from time to time.

- Ten-Year Extension

The duration of the Policy can be extended for another ten years following a relevant application at least thirty days before the maturity date.

#### **4.7 Capital Investment Plan**

Purpose of the Plan:

The Capital Investment Plan is offered for the investment of lump sums. Insurance Protection is also offered to cover the risk of death. The amount paid in the event of death, is the chosen Sum Insured or the value of the investment units, whichever is higher. It is of no predetermined duration (Whole Life).

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It is possible to pay more than one lump sum in the same Policy. Only suicide that occurs within a year from the time of issue or generally from the date that the insurance risk we undertake is increased is excluded from the insurance cover.

Main Options:

- Surrender

The Policy may be surrendered at any time prior to the Maturity Date without any charges.

- Partial Surrender

It provides the possibility to surrender only some and not all of the investment units credited to the Policy, always in accordance with our regulations in force from time to time.

## **5. Basic Non Unit-Linked Plans**

### **5.1 General Information**

The Basic Plans that are not linked with investment units have no investment premium. The premium concerns exclusively the provision of the specific insurance cover. These Plans do not create a cash value.

### **5.2 Level Term Insurance**

The only purpose of the Plan is to offer insurance cover from the risk of death for a predetermined period. The amount paid in the event of death while the Policy is in force is the chosen Sum Insured. The Plan does not create a cash value.

Only suicide that occurs within a year from the time of issue or reinstatement of the Policy is excluded from the insurance cover.

Main Options:

- Variation of Sum Insured

It gives the right to increase or decrease the Sum Insured. This alteration brings about a corresponding alternation to the premium.

- Reinstatement

The Level Term Insurance Plan may be reinstated as defined in the Policy conditions.

### **5.3 Loan Insurance**

The objective of the Plan is to offer insurance protection from the risks of death and disability to work for the purpose of securing a loan granted by Bank of Cyprus Public Company LTD. The Plan is issued for a specified term and is always linked to a loan. The Sum Insured is the result of the multiplication of the balance of the Associated Loan times the Loan Insurance Percentage that appears in the Policy Schedule with a maximum limit of 120% of the initial Insured amount that was stated in the Insurance Quotation. The Plan does not create a cash value.

Only suicide that occurs within a year from the time of issue or reinstatement of the Policy is excluded from the insurance cover. The exclusions to the disability to work Benefit appear in detail in the Policy Document of the Loan Insurance Plan, a specimen of which you can obtain from EuroLife.

The Benefit premiums are not guaranteed. EuroLife reserves the right to re-adjust them on any Policy anniversary of the Basic Plan following its Actuary's approval, giving a written notice of at least one month. Such a decision will apply to all Policies issued on similar terms.

### **5.4 Lifecare**

Purpose of the Plan:

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The Dread Disease Insurance offers to the Insured the specified Sum Insured if one of the 42 pre-determined Insured Events occurs. These events are critical illnesses and are defined with accuracy in the Policy document. The Sum Insured is paid when an Insured Event occurs (diagnosis or undergoing of a covered surgery and fulfillment of specified criteria as defined in the Policy conditions).

The Insured Events that are covered are the following:

Frequent dread diseases: cancer, myocardial infarction, stroke.

Cardiovascular diseases: coronary artery bypass graft surgery, heart valve surgery, surgery of the aorta, primary cardiomyopathy.

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

Various organ diseases: major organ transplantation, bone marrow transplantation, severe lung disease, primary pulmonary hypertension, fulminant viral hepatitis, severe liver disease, end-stage renal disease, chronic autoimmune adrenal insufficiency, severe chronic pancreatitis.

Disabilities: loss of vision, loss of hearing, loss of speech, loss of limbs, paralysis of limbs, third degree burns.

Other diseases: coma, aplastic anaemia, severe rheumatoid arthritis, systematic sclerosis, systematic lupus erythematosus, poliomyelitis, HIV infection due to transfusion of blood, HIV infection caught at work in an eligible occupation, necrotizing fasciitis.

Main Options:

- Variation of Sum Insured

It gives the right to readjust the Sum Insured within the limits applicable at the time.

- Addition and Removal of Additional Benefits

It provides the possibility to add and / or remove any Additional Benefits allowed for the Plan.

- Five-Year Extension

The duration of the Policy can be extended for another five years following a relevant application at least thirty days before the maturity date.

## **6. Additional Benefits**

The following is a brief description of the Additional Benefits offered by EuroLife and does not substitute anything mentioned in the Policy Document of each of the Additional Benefits. Particularly, as regards the exclusions of the insurance covers offered, you may refer to the relevant Policy Documents, specimens of which you may obtain from EuroLife.

### **6.1 Additional Term Cover**

This Benefit offers insurance protection from the risk of death for a predetermined period, additional to the cover offered by the Basic Plan. The Benefit is offered until the age of 70.

### **6.2 Accidental Death**

Accidental Death offers insurance cover from the risk of death only if this is caused by an accident. The Sum Insured is paid in addition to that of the Basic Plan. The cover lasts until the age of 70, or until the maturity date of the Basic Plan, whichever comes first.

### **6.3 Permanent Total Disability**

The Sum Insured is paid in twelve quarterly instalments that commence after a six-month waiting period, in the event the Insured becomes permanently and totally disabled, either from accident or sickness, to engage in his / her occupation or any other occupation or work for

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which he /she is reasonably fit by his / her education, training or experience. The Benefit is offered until the age of 55 or 60, depending on the maturity date of the cover. The cover lasts until the age of 60 or 65 whichever is chosen by the Owner or until the maturity date of the Basic Plan, whichever occurs first.

#### **6.4 Dread Diseases**

The Dread Diseases covers 11 events (the Insured Events). These events are serious illnesses and are clearly defined in the Policy Document of the Benefit. The Sum Insured is paid when an Insured Event occurs (diagnosis that the Insured suffers from a serious illness or in case of surgery that is covered, the actual undergoing of the surgery). The Insured Events that are covered are Myocardial Infarction, Stroke, Coronary Artery Surgery, Cancer, Renal Failure, Major Organ Transplantation, Paralysis, Multiple Sclerosis, Heart Valve Replacement, Blindness and Coma. The Benefit is offered until the age of 60.

The cover is offered for a predetermined period that cannot exceed the maturity date of the Basic Plan.

The Benefit premiums are not guaranteed. EuroLife reserves the right to re-adjust them on any Policy anniversary of the Basic Plan following its Actuary's approval, giving a written notice of at least one month. Such a decision will apply to all Policies issued on similar terms.

#### **6.5 Accidental Permanent Loss**

Accidental Permanent Loss covers the Insured if he / she sustains a Permanent Loss. Permanent loss is defined as the amputation or loss of use of a limb, or organ of the body of the Insured, as mentioned in the Benefit Policy Document and is permanent, total and irreversible. It is a necessary prerequisite for the Permanent Loss to have been caused by an accident. The percentage of the Sum Insured that is paid for each Permanent Loss is defined in the Policy Document of the Benefit. The Benefit is offered until the age of 65. The cover lasts until the age of 70, or until the maturity date of the Basic Plan, whichever comes first.

The Benefit premiums are not guaranteed. EuroLife reserves the right to re-adjust them on any Policy anniversary of the Basic Plan following its Actuary's approval, giving a written notice of at least one month. Such a decision will apply to all Policies issued on similar terms.

#### **6.6 Hospital Daily Indemnity**

The Hospital Daily Indemnity Benefit covers the Insured in case of his / her hospitalisation. After the initial three-day hospitalisation for which no cover is provided and on the condition that the claim is approved, EuroLife pays the Hospital Daily Indemnity Benefit irrespective of the actual expenses incurred. A lump sum rehabilitation Benefit is also paid, that is equal to half of the amount of the hospital daily indemnity paid during the Insured's hospitalisation. The maximum payable Benefit amount in a calendar year cannot exceed 180 times the Hospital Daily Indemnity Benefit. The Benefit is offered until the age of 60.

The cover lasts until the age of 65, or until the maturity date of the Basic Plan, whichever comes first.

The payable premiums are modified at regular intervals in accordance with the age of the Insured at the time and the relevant premium Table. The Benefit premiums are not guaranteed. EuroLife reserves the right to re-adjust them on any Policy anniversary of the Basic Plan following its Actuary's approval, giving a written notice of at least one month. Such a decision will apply to all Policies issued on similar terms.

#### **6.7 Income Replacement**

This Benefit aims to protect the Insured's income in case he / she becomes totally disabled to work. If the Insured becomes totally disabled to work in accordance with the definition of total disability in the Policy Document of the Benefit, EuroLife, after the waiting period lapses (choice among one, three or six months) will pay the monthly chosen amount until the date chosen as

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the date on which the last payment of the Benefit is made, his / her recovery, his / her death or the date on which it is ascertained that he / she is an HIV carrier, whichever of these dates comes first.

The payable Benefit may be decreased, if the total income of the Insured, during his disability (excluding the Social Insurance Benefit) exceeds his / her total income before the disability. The Benefit is offered until the age of 60. The cover lasts until the age of 65, or until the maturity date of the Basic Plan, whichever comes first. As regards the duration of the Benefit payment, the Insured may select between payment for only two years and payment until his / her 65<sup>th</sup> birthday.

The payable premiums are modified at regular intervals in accordance with the age of the Insured at the time and the relevant premium table. The Benefit premiums are not guaranteed. EuroLife reserves the right to re-adjust them on any Policy anniversary of the Basic Plan following its Actuary's approval, giving a written notice of at least one month. Such a decision will apply to all Policies issued on similar terms.

#### **6.8 Waiver of Premium**

In case of an accident or illness that leads to the total disability of the Insured to engage in his / her occupation or any other occupation or work for which he /she is reasonably fit by his / her education, training or experience, EuroLife waives its right to collect any premium after a six-month waiting period. Any subsequent premiums are paid by EuroLife for as long as the disability continues and the Basic Plan is in force. The Benefit is offered until the age of 60. The cover lasts until the age of 65, or until the maturity date of the Basic Plan, whichever comes first.

#### **6.9 Loan Insurance Permanent Total Disability**

This Benefit is only offered as an additional Benefit to the Loan Insurance Plan. It offers insurance cover in case of an accident or illness that leads to the total disability of the Insured to engage in his / her occupation or any other occupation or work for which he /she is reasonably fit by his / her education, training or experience. The Sum Insured is the balance of the linked loan, with a maximum of 120% of the loan amount that is stated in the Quotation. The Sum Insured is paid in four semi-annual instalments that commence from the date on which the Claim for the payment of the Benefit is accepted by EuroLife.

The cover lasts until to the age of 65 or until the maturity date of the Basic Policy, whichever comes first.

The Benefit premiums are not guaranteed. EuroLife reserves the right to re-adjust them on any Policy anniversary of the Basic Plan following its Actuary's approval, giving a written notice of at least one month. Such a decision will apply to all Policies issued on similar terms.

#### **6.10 Accidental Death and Permanent Total Disability from Accident**

The Benefit of Accidental Death and Permanent Total Disability from Accident offers insurance cover from the risk of death or permanent total disability only if this is caused from an accident. In case of accidental death, the Sum Insured is paid in addition to that of the Basic Plan. In case of permanent total disability caused from an accident, the Sum Insured is paid in twelve quarterly instalments that commence after a six-month waiting period. The cover lasts until the age of 70, or until the maturity date of the Basic Plan or the date that the Sum Insured is paid, either due to Accidental Death or due to Permanent Total Disability caused from an Accident, whichever of the three comes first. However, the cover of Permanent Total Disability caused from an Accident lasts only until the age of 65.

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## **6.11 Family Protection**

This Benefit offers insurance protection to the family of the Insured for a predetermined period, in case of death of the Insured.

The duration of the cover is selected by the Insured and the cover lasts until the maturity date of the benefit or until the maturity date of the Basic Policy, whichever comes first. The Insured may select the duration of the payment of the benefit in monthly instalments, between five and ten years.

## **7. Unit-Linked Investment Funds**

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

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

These Funds have been designed to address a wide range of investment selections and contain a different level of investment risk. The risk rating of each Fund is shown in each Fund's description in the following pages. It should be noted that the level of investment risk in each Fund may be defined by each company using different criteria. Therefore, the risk levels for each Fund below, is useful for a comparison between the Funds offered by EuroLife and not for a comparison with other companies' Funds.

### **7.1 Fund Operation**

Each Fund is composed of units of equal value and their price is calculated at least once a week<sup>1</sup>. Depending on the Valuation Basis, the unit price is calculated by dividing the total Fund value by the total number of units contained in it.

Each Fund has an Offer and a Bid Price. The Offer Price of each Fund is used for the investment of the premiums and the Bid Price is used for the calculation of the surrender value of a policy. The Difference between the Offer and Bid Price cannot be greater than 5% of the Offer price.

The total Fund value is calculated using the market price of the investments. The total Investible Premiums and all incomes derived from the Fund's investments (dividends, interest income, etc) are added to the Investment's market value. All expenses related to the Funds' investments (tax, etc) are deducted from the Fund value. There is a Management Fee for each Fund mentioned in each Fund's description.

Regarding the prices used for the Fund valuations, securities that are listed in the Cyprus or any foreign stock exchange are valued using the closing price on the valuation date and in case no transactions were made for the specific investment on the specific date, the last known closing price is used. Deposits and Term Deposits are valued using their value in the currency of the Republic of Cyprus after the addition of any accrued interest up to the valuation date. Real estate investments are valued at a fair and reasonable price, according to EuroLife, taking into account a reasonable provision for transaction fees, and/or taxes, and/or maintenance costs, and/or liquidation costs that apply to the specific investments.

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## **7.2 Description of Funds**

### **7.2.1 Conservative Fund**

Investment Objective:

- The Fund aims to achieve the preservation of the Fund value on a medium-term basis by minimizing the risk of capital loss.

Investment Policy:

To achieve its investment objectives, the Fund invests primarily in bonds and other fixed income instruments with high credit quality and short to medium-term duration as well as in money market instruments.

To attain its investment objectives the Fund adopts an Investment Policy aiming at compiling the following portfolio:

<b>Investment Type</b>	<b>Percentage</b>
Bonds and other fixed income investments of short-term duration	0-75%
Bonds and other fixed income investments of medium-term duration	0-25%
Cash and cash equivalents	0-100%

The Fund managers reserve the right to increase the level of liquidity held in the Fund in the short-term should market conditions dictate.

The investment risk is minimised by maintaining a well diversified portfolio of carefully selected securities of issuers with high levels of solvency.

Risk Rating:

Very Low Risk. This Fund is suitable for investors who expect a reasonable return with a low investment risk and have a medium investment horizon.

Fund Facts:

- Internal Fund
- Annual management fee : 0, 80%.
- Fund Commencement Date : 13/11/2014
- Fund Manager : EuroLife Ltd.

Important Notes:

- The Fund has no guaranteed returns and past performance is not necessarily a guide to future performance.
- EuroLife Ltd reserves the right to change the Management Fee of the Fund.

### **7.2.2 Income Fund**

Investment Objective:

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The Fund's objective is to achieve a continuous and satisfactory unit growth on a medium to long-term basis, by investing primarily in bonds, fixed and floating income instruments as well as investments offering some potential for long-term capital growth.

**Investment Policy:**

To attain its investment objectives the Fund adopts an Investment Policy aiming at compiling the following portfolio:

<b>Investment Type</b>	<b>Percentage</b>
Bonds, securities and other fixed income investments	50-100%
Real Estate	0-15%
Local and foreign equities and equity Funds	0-20%
Cash and cash equivalent	0-20%
Loans	0-10%

The Fund managers reserve the right to increase the level of liquidity held in the Fund in the short-term should market conditions dictate.

The investment risk is minimised by maintaining a well diversified portfolio of carefully selected securities of issuers with high levels of solvency.

**Risk Rating:**

Low Risk. This Fund is suitable for investors who expect a reasonable return with a minimal investment risk and have a medium to long-term investment horizon.

**Fund Facts:**

- Internal Fund
- Annual management fee : 0, 90%.
- Fund Commencement Date : 31/10/2002
- Fund Manager : EuroLife Ltd.

**Important Notes:**

- The Fund has no guaranteed returns and past performance is not necessarily a guide to future performance.
- EuroLife Ltd reserves the right to change the Management Fee of the Fund.

### **7.2.3 Balanced Fund**

**Investment Objective:**

The Fund's objective is to achieve in the long-term a relatively high unit growth by investing in both securities with the potential for high capital growth as well as fixed income investments.

**Investment Policy:**

To attain its investment objectives the Fund adopts an Investment Policy aiming at compiling the following portfolio:

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Investment Type	Percentage
Bonds, securities and other fixed income investments	10-65%
Real Estate	0-15%
Local and foreign equities and equity Funds	35-60%
Cash and cash equivalent	0-30%
Loans	0-15%

The Fund managers reserve the right to increase the level of liquidity held in the Fund in the short-term should market conditions dictate

The diversification of investments aims to achieve an overall high return in the long-term and at the same time maintain investment risk at a relatively low level compared to the investment risk that exists in equity only portfolios.

#### Risk Rating:

Average Risk. This Fund is suitable for investors who are willing to take an investment risk and expect a reasonable return with a medium to long-term investment horizon.

#### Fund Facts:

- Internal Fund
- Annual management fee : 1, 00%.
- Fund Commencement Date : 1/07/1989
- Fund Manager : EuroLife Ltd.

#### Important Notes:

- The Fund has no guaranteed returns and past performance is not necessarily a guide to future performance.
- EuroLife Ltd reserves the right to change the Management Fee of the Fund.
- The Balanced Fund is a continuation of the "EuroLife Investment Fund".

### 7.2.4 Growth Fund

#### Investment Objective:

The Fund's objective is to achieve long-term unit growth by investing in both foreign and local equities and equity Funds. Fixed income investments are considered to be of secondary importance and are likely to be minimal.

#### Investment Policy:

To attain its investment objectives the Fund adopts an Investment Policy aiming at compiling the following portfolio:

Investment Type	Percentage
Bonds, securities and other fixed income investments	0-40%
Real Estate	0-15%
Local and foreign equities and equity Funds	60-80%
Cash and cash equivalent	0-20%
Loans	0-15%

The Fund managers reserve the right to increase the level of liquidity held in the Fund in the short-term should market conditions dictate.

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The investment policy is based on both capital gains and income resulting from the portfolio investments. Furthermore, the diversification of investments and the long-term investment horizon, decrease the level of investment risk in the portfolio.

**Risk Rating:**

High Risk. This Fund is suitable for investors who are willing to take a relatively high investment risk and expect a high Fund return with a long-term investment horizon.

**Fund Facts:**

- Internal Fund.
- Annual management fee : 1, 20%.
- Fund Commencement Date : 31/10/2002
- Fund Manager : EuroLife Ltd.

**Important Notes:**

- The Fund has no guaranteed returns and past performance is not necessarily a guide to future performance.
- EuroLife Ltd reserves the right to change the Management Fee of the Fund.

### **7.3 Multiple Funds Options**

With the introduction of multiple Funds the following options are offered:

#### **7.3.1 Premium Redirection**

After the initial selection of Funds to which your investible premium will be invested, and provided that your policy is in full force, then you may change the direction of your premium to the Funds available, according to the regulations of EuroLife, in force at the time.

**Procedure/ Regulations:**

- You need to complete and submit the relevant application, and pay the premium redirection fee, if any.
- The maximum number of premium redirections in a policy year is four.
- The first premium redirection in each policy year is free. Any subsequent redirections are charged with a €35 fee.
- The effective date of the premium redirection is the premium due date that follows the date on which EuroLife Ltd. received at its Head Office the written premium redirection application.

#### **7.3.2 Exchange of Units**

At any time, and provided that your policy is in full force or paid-up, you may exchange units between Funds according to the regulations of EuroLife, in force at the time.

**Procedure/Regulations:**

- You need to complete and submit the relevant application and pay the fee for the exchange of units, if any.
- The maximum number of exchanges in a policy year is four.
- The first exchange in each policy year is free. Any subsequent exchanges are charged with a €35 fee.
- The value of units being exchanged will be calculated at the respective bid prices of each Fund. The bid prices used will be those on the valuation date that follows the day on which EuroLife Ltd. receives at its Head Office, the relevant application for the exchange of units.

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## **8. Other Information**

### **8.1 The Law governing Insurance Policies**

Each Insurance Policy offered by EuroLife is governed by and interpreted according to the Law of Cyprus. The Courts of Law of the Republic of Cyprus are the institutions suitable for the settlement of any differences that may arise from the Policy.

### **8.2 Currency of the Contract**

All payable amounts either to, or by EuroLife, are paid in the currency of the Republic of Cyprus.

### **8.3 Not-Taken Right**

According to the Law, each Owner of an Individual Insurance Policy contained in the Life Class, has the right, within thirty days from the moment he/she is informed of the conclusion of the Policy to inform EuroLife, in writing, about his / her decision to rescind and terminate the Policy.

The Not-Taken written notice must be submitted in the specified (by the Superintendent of Insurance) form that is delivered to the Policyholder, along with the Policy Document. With the exercise of the Not-Taken Right within the predetermined period of time, all the obligations of the Policyholder arising from the Policy Document cease to exist.

If the Not-Taken Right is exercised, any amount paid in relation to the Policy, is returned within a month at the latest, from the receipt of the relevant notice, after deducting the medical expenses that may have been incurred for the specific Policy. In no case can the deducted medical expenses exceed the premium paid.

In case the Not-Taken Right refers to a single premium Policy, or the modification of a Policy that involves a single premium payment, the paid amount is returned by EuroLife after deducting any loss that EuroLife may have suffered as a result of a downward fluctuation in the money markets while the Policy was in force.

### **8.4 Complaints Investigation Procedure**

Any complaints must be submitted to the Head Office of EuroLife in writing, addressed to the Client Servicing Department. EuroLife undertakes to investigate and reply any written complaints within 30 days from their receipt date. Irrespectively of the procedure followed for the submission of the complaint, the owner of the Policy is entitled to legal redress.

### **8.5 General Indications about Taxation Practice**

The premiums paid, the amounts paid when the risk insured occurs and the amounts paid at the time of the surrender or the maturity of the Insurance Policy, are tax exempted under certain conditions specified in the 2002 Income Tax Law.

## **9. Personal Data Protection Law (138(I)/2001)**

In accordance with the provisions of the above Law, the Bank of Cyprus Ltd, being the "Responsible for the Processing", informs the Data Subject that in order to conclude and execute the Insurance Contract it is necessary to process Personal Data, some of which are considered Sensitive Data.

The data will be entered, either on paper or electronic form, into one or more interconnected archives that will be kept by EuroLife or another company of the Bank of Cyprus Group or any other affiliated / co-operating company.

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In addition to the basic processing purpose, which is the execution of the Insurance Contract, the data will be subject to processing with the purpose of Promoting Products and Services and/or Research and Statistics Analysis.

Recipients of the data will be the pertinent personnel of EuroLife or the Bank of Cyprus Group or the affiliated / co-operating companies or persons, which/who are under the control of the Process Implementer and comply with the principles of secrecy. Other recipients may be the doctors who have or are going to examine the Data Subject as well as their pertinent staff.

The Data Subject has the right of Information, Access, Correction, and Objection to the process of his personal data. Express consent of the Data Subject is required specifically for the processing of Sensitive Data

In case the Data Subject refuses to give consent or objects to the data processing, EuroLife is entitled not to proceed to the issue of the Quotation or not accept an application for insurance or terminate the Insurance Policy or reject the Damages Claim.

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