

## Key Information Document

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### Europension Benefit (20 years)

PRIIP Manufacturer: Mediolanum International Life dac (MIL, the Company) Website: <http://www.mildac.ie>. Call +49 89 960 11 111 for more information. Munich Branch Address: Erhardtstrasse 12, 80469, Munich.

Competent Authority of the Manufacturer: Central Bank of Ireland. KID production date: 04/12/2021

### What is this product?

**Type:** This product is a fixed term, regular premium term insurance policy.

**Objectives:** The investment objective of the Europension Benefit product is to deliver capital growth whilst also providing specific insurance benefits at individual policy level. There are no guarantees that the capital growth objectives will be met.

Investors can choose between the following investment options:

- Life cycle options: 3 pre-defined investment profiles, each of which will gradually allocate an increasing proportion of investments and premiums towards less risky investment options as the end of the selected premium payment term approaches. The 3 profiles available include Provident, Balanced & Definitive the main difference between them being the equity exposure at the start of the contract;
- Free option: The investor can freely select between the available investment options based upon their own risk preference and advice from the insurance intermediary.

Investors' premiums purchase units in their choice of investment options as described above, each of which invests in mutual funds that generate differing levels of market exposures to:

- global equities (listed shares of companies);
- global fixed income instruments (bonds issued by governments and companies); and
- cash and money market instruments (short term debt securities).

These mutual funds will be UCITS (mutual funds based on harmonised European Union ('EU') regulatory rules and investment protection requirements).

Each underlying investment option has a specific mutual fund allocation.

The value of units in each investment option fluctuates, up and down, in line with the change in value of its own underlying investments.

Investment options are selected by the client based on their own particular risk preferences and target return objectives.

Information on each investment option can be found in the Europension Benefit 'Key Information Document – Annex' that will be provided by your insurance intermediary.

The maturity date of the product will vary depending on the investors' personal circumstances and will be agreed following consultation with the insurance intermediary. MIL cannot unilaterally decide to terminate the product.

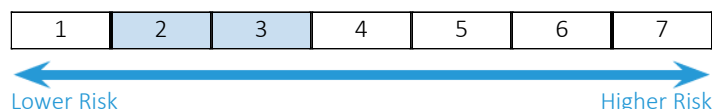
**Intended retail investor:** The retail investor for whom the product is intended is specified in the relevant 'Key Information Document – Annex' that forms part of this document.

**Insurance benefits and costs:** This product provides a death benefit of 101% of the higher of either total gross premiums paid or the value of the units held in the underlying investment options on the working day following receipt of notification of death by MIL.

The product manufacturer does not charge any premium for the biometric risk coverage. Therefore, there are no insurance costs charged to the client that impact investment returns.

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

#### Risk Indicator



The risk indicator assumes you keep the product for 20 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product with a range from 2 to 3 out of 7, which is a risk level between low and medium-low. Risk and return of the investment varies on the basis of the underlying investment option. The details of the underlying investment options are provided in the Key Information Document - Annex.

Historical data, such as those used in the calculations, may not be a good guide to the future and the risk indicator may change over time, as a result.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Performance scenarios depend on the investment option chosen. Please refer to the relevant 'Key Information Document - Annex' to view the possible performance scenarios.

### What happens if the issuer is unable to pay out?

In case of insolvency of Mediolanum International Life dac., the assets held to cover the obligations arising out of insurance contracts will be used to satisfy the claims arising from these contracts, with priority over all other creditors of the Company, net of the expenses necessary for the liquidation procedure. It is however possible that as a result of the insolvency of Mediolanum International Life dac., the investor / beneficiary may lose part or all of the value of their investment. There is no public or private guarantee scheme that can compensate for all or part of any losses.

### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for 3 different holding periods. They include potential early exit penalties. The figures assume you invest EUR 1,000 each year. The figures are estimates and may change in the future.

#### Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment [€ 1,000]				
Scenarios		If you cash in after 1 year	If you cash in after 10 years	If you cash in after 20 years
Total costs	Min	€ 303.32	€ 1,490.94	€ 2,283.39
	Max	€ 330.92	€ 3,335.72	€ 14,103.71
Impact on return (RIY) per year	Min	30.39%	2.98%	1.17%
	Max	35.54%	7.28%	5.42%

#### Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

The costs vary on the basis of the underlying investment option. The details of the underlying investment options are provided in the 'Key Information Document - Annex'.

This table shows the impact on return per year				
One-off costs	Entry costs	Min	0.42%	The impact of the costs you pay when entering your investment. This includes the costs of distribution of your product.
		Max	1.18%	
	Exit costs		0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs		0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	Min	0.72%	The impact of the costs that we take each year for managing your investments.
		Max	4.24%	

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

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### Recommended holding period: 20 years

The recommended holding period for each investment option is determined based on the risk of the investment and the characteristics of the contract. The recommended holding period specified above takes into account the investment option featured in the product with the longest holding period. The Investor has the right to totally or partially redeem the contract on any valuation day, collecting the redemption value calculated based on the value of the shares of the Internal Fund invested in, on the date the request is received by the Company, without any redemption fee being applied. We recommend that you hold the investment at least until the end of the recommended holding period in order to fulfil the objectives of this product. This product may not be suitable for investors who plan to redeem their contract before the end of the recommended holding period. The product does not provide any guarantee of return on the expiration of the recommended time horizon; and, any redemption before that date may compromise the investment performance. The bonus payment, if applicable, will be reduced if you choose to redeem early or cease paying premiums early. Please refer to the Policy Conditions for details.

### How can I complain?

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If you are not satisfied with an aspect of our service and wish to raise a complaint, you can write to our German branch, Mediolanum International Life dac., Munich Branch, Erhardtstrasse 12, 80469, Munich or submit your complaint to the email address [beschwerde@mildac.de](mailto:beschwerde@mildac.de). This information is available on the Company's website <http://www.mildac.ie/de/>.

### Other relevant information

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This product has a minimum term of 10 years from date of first premium payment to maturity. On maturity the client can choose to receive either a lump sum or transfer the maturing amount into an annuity.

The maximum age of the insured party is 70 years at entry.

The product has a minimum regular premium payment of €50 (monthly).

A premium payment plan of 20 years and "balanced" risk profile for life cycle option are used in this document for illustration purposes. Actual performance scenarios, time horizon and costs may vary depending on the plan chosen by the client.

This product may pay a bonus subject to meeting conditions laid out in the product documentation.

All investment options are denominated in Euro. However, the investment options may hold underlying investments across regions and as a result may be exposed to currency risk.

Performance scenarios are based on the assumption that any income is reinvested. Please check with your advisor if your investment option intends to pay out or reinvest any income.

For further details, including more detailed risk disclosures, please refer to the product documentation provided by your insurance intermediary.

# Europension Benefit (20 years) - Key Information Document - Annex

## Investment Option: Balanced

### What is this investment option?

**Investment Objectives:** The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period. It generates market exposures to various asset classes as described below by investing in a variety of funds:

- between 30% and 50% in global equities (listed shares of companies) with a primary focus on shares listed in developed market economies and smaller exposures to shares listed in emerging market countries;
- between 40% and 60% in global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focussed on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities; and
- between 0% and 20% in cash and money market instruments (short term debt).

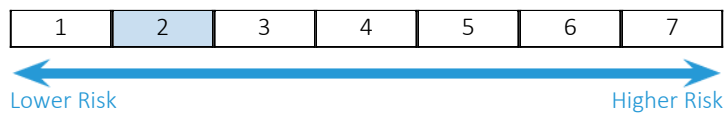
The mutual funds in which this investment option is invested will be actively managed UCITS (mutual funds based on harmonised 'EU' regulatory rules and investment protection requirements). These mutual funds may also:

- generate indirect market exposures through investing in financial derivative instruments (FDIs), whose performance is linked to that of an underlying security(s) or asset class(es);
- use FDIs to remove the impact of exchange rate movements (hedging) which may affect the value of fund;
- engage in short-term secured lending of their securities to generate additional income; and
- charge performance fees.

**Intended retail investor of investment option:** This investment option has been developed for distribution in Germany and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

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

#### Risk Indicator



The risk indicator assumes you keep the product for 20 years.  
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of issuer to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

#### Performance Scenarios

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

This table shows the money you could get back over the next 20 years, under different scenarios, assuming that you invest Euro 1,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment [€ 1,000]		1 year	10 years	20 years
Insurance Premium [€ 0]				
<b>Survival Scenarios</b>				
Stress scenario	What you might get back after costs	€ 613.28	€ 6,972.46	€ 13,284.63
	Average return each year	-38.67 %	-6.68 %	-4.08 %
Unfavourable scenario	What you might get back after costs	€ 655.86	€ 8,390.86	€ 18,796.88
	Average return each year	-34.41 %	-3.22 %	-0.59 %
Moderate scenario	What you might get back after costs	€ 717.70	€ 9,776.91	€ 23,549.26
	Average return each year	-28.23 %	-0.41 %	1.53 %
Favourable scenario	What you might get back after costs	€ 782.93	€ 11,392.34	€ 29,623.93
	Average return each year	-21.71 %	2.36 %	3.61 %
Accumulated invested amount		€ 1,000.00	€ 10,000.00	€ 20,000.00
<b>Death scenarios</b>				
Insured event	What your beneficiaries might get back after costs	€ 1,010.00	€ 10,100.00	€ 23,784.76
Accumulated insurance premium		€ 0.00	€ 0.00	€ 0.00

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for 3 different holding periods. They include potential early exit penalties. The figures assume you invest Euro 1,000 each year. The figures are estimates and may change in the future.

### Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment [€ 1,000]		If you cash in after 1 year	If you cash in after 10 years	If you cash in after 20 years
Scenarios				
Total costs		€ 322.13	€ 2,570.36	€ 7,576.13
Impact on return (RIY) per year		33.61%	5.79%	3.90%

### Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

This table shows the impact on return per year			
One-off costs	Entry costs	0.60%	The impact of the costs you pay when entering your investment. This includes the costs of distribution of your product.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	3.29%	The impact of the costs that we take each year for managing your investments.

# Europension Benefit (20 years) - Key Information Document - Annex

## Investment Option: Fixed Return

### What is this investment option?

**Investment Objectives:** The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period. It generates market exposures to various asset classes as described below by investing in a variety of funds:

- between 60% and 100% in global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focussed on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities;
- between 0% and 40% in cash and money market instruments (short term debt).

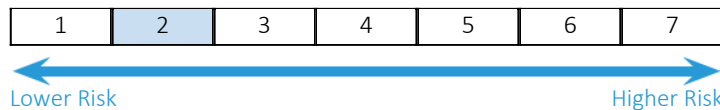
The mutual funds in which this investment option is invested will be actively managed UCITS (mutual funds based on harmonised 'EU' regulatory rules and investment protection requirements). These mutual funds may also:

- generate indirect market exposures through investing in financial derivative instruments (FDIs), whose performance is linked to that of an underlying security(s) or asset class(es);
- use FDIs to remove the impact of exchange rate movements (hedging) which may affect the value of fund;
- engage in short-term secured lending of their securities to generate additional income; and
- charge performance fees.

**Intended retail investor of investment option:** This investment option has been developed for distribution in Germany and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

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

#### Risk Indicator



The risk indicator assumes you keep the product for 20 years.  
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of issuer to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

#### Performance Scenarios

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

This table shows the money you could get back over the next 20 years, under different scenarios, assuming that you invest Euro 1,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment [€ 1,000]		1 year	10 years	20 years
Insurance Premium [€ 0]				
<b>Survival Scenarios</b>				
Stress scenario	What you might get back after costs	€ 667.00	€ 7,997.93	€ 16,351.68
	Average return each year	-33.30 %	-4.11 %	-1.96 %
Unfavourable scenario	What you might get back after costs	€ 672.08	€ 7,930.27	€ 15,897.01
	Average return each year	-32.79 %	-4.26 %	-2.24 %
Moderate scenario	What you might get back after costs	€ 695.43	€ 8,387.38	€ 17,195.08
	Average return each year	-30.46 %	-3.22 %	-1.46 %
Favourable scenario	What you might get back after costs	€ 715.81	€ 8,841.70	€ 18,564.84
	Average return each year	-28.42 %	-2.25 %	-0.71 %
Accumulated invested amount		€ 1,000.00	€ 10,000.00	€ 20,000.00
<b>Death scenarios</b>				
Insured event	What your beneficiaries might get back after costs	€ 1,010.00	€ 10,100.00	€ 20,200.00
Accumulated insurance premium		€ 0.00	€ 0.00	€ 0.00

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for 3 different holding periods. They include potential early exit penalties. The figures assume you invest Euro 1,000 each year. The figures are estimates and may change in the future.

### Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment [€ 1,000]			
Scenarios	If you cash in after 1 year	If you cash in after 10 years	If you cash in after 20 years
Total costs	€ 316.25	€ 2,221.58	€ 5,324.58
Impact on return (RIY) per year	32.04%	4.69%	2.90%

### Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

This table shows the impact on return per year			
One-off costs	Entry costs	0.42%	The impact of the costs you pay when entering your investment. This includes the costs of distribution of your product.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.48%	The impact of the costs that we take each year for managing your investments.

# Europension Benefit (20 years) - Key Information Document - Annex

## Investment Option: Mixed Variable Return

### What is this investment option?

**Investment Objectives:** The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period. It generates market exposures to various asset classes as described below by investing in a variety of funds:

- between 50% and 70% in global equities (listed shares of companies) with a primary focus on shares listed in developed market economies and smaller exposures to shares listed in emerging market countries;
- between 20% and 40% in global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focussed on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities; and
- between 0% and 20% in cash and money market instruments (short term debt).

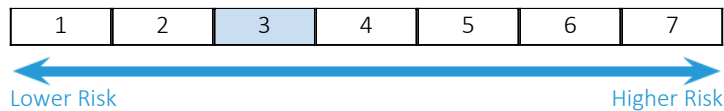
The mutual funds in which this investment option is invested will be actively managed UCITS (mutual funds based on harmonised 'EU' regulatory rules and investment protection requirements). These mutual funds may also:

- generate indirect market exposures through investing in financial derivative instruments (FDIs), whose performance is linked to that of an underlying security(s) or asset class(es);
- use FDIs to remove the impact of exchange rate movements (hedging) which may affect the value of fund;
- engage in short-term secured lending of their securities to generate additional income; and
- charge performance fees.

**Intended retail investor of investment option:** This investment option has been developed for distribution in Germany and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

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

#### Risk Indicator



The risk indicator assumes you keep the product for 20 years.  
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are very unlikely to impact the capacity of issuer to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

#### Performance Scenarios

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

This table shows the money you could get back over the next 20 years, under different scenarios, assuming that you invest Euro 1,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.



Investment [€ 1,000]		1 year	10 years	20 years
Insurance Premium [€ 0]				
<b>Survival Scenarios</b>				
Stress scenario	What you might get back after costs	€ 578.43	€ 6,350.51	€ 11,483.58
	Average return each year	-42.16 %	-8.46 %	-5.65 %
Unfavourable scenario	What you might get back after costs	€ 641.86	€ 8,423.71	€ 19,664.02
	Average return each year	-35.81 %	-3.14 %	-0.16 %
Moderate scenario	What you might get back after costs	€ 727.65	€ 10,438.21	€ 27,065.81
	Average return each year	-27.23 %	0.78%	2.80%
Favourable scenario	What you might get back after costs	€ 821.28	€ 13,047.82	€ 37,924.51
	Average return each year	-17.87 %	4.78%	5.76%
Accumulated invested amount		€ 1,000.00	€ 10,000.00	€ 20,000.00
<b>Death scenarios</b>				
Insured event	What your beneficiaries might get back after costs	€ 1,010.00	€ 10,542.60	€ 27,336.47
Accumulated insurance premium		€ 0.00	€ 0.00	€ 0.00

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for 3 different holding periods. They include potential early exit penalties. The figures assume you invest Euro 1,000 each year. The figures are estimates and may change in the future.

### Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment [€ 1,000]		If you cash in after 1 year	If you cash in after 10 years	If you cash in after 20 years
Scenarios				
Total costs		€ 328.88	€ 3,142.52	€ 10,660.87
Impact on return (RIY) per year		34.87%	6.86%	4.90%

### Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

This table shows the impact on return per year			
One-off costs	Entry costs	0.74%	The impact of the costs you pay when entering your investment. This includes the costs of distribution of your product.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	4.16%	The impact of the costs that we take each year for managing your investments.

# Europension Benefit (20 years) - Key Information Document - Annex

## Investment Option: Monetary Assets

### What is this investment option?

**Investment Objectives:** The investment objective of this investment option is to preserve capital over the term as indicated in the recommended holding period. It generates market exposures to various asset classes as described below by investing in a variety of funds:

- between 0% and 100% in global fixed income assets, (bonds issued by both governments and/or companies) cash and money market instruments (short term debt) denominated in Euro and with maturity less than 24 months, including but not limited to cash, time deposits and certificates of deposit listed or traded on any Recognised Exchanges worldwide. Money market and fixed income assets will primarily be focussed on investment-grade rated securities by a generally recognized international rating agencies with smaller exposures to sub-investment grade or unrated securities.

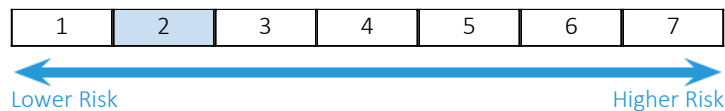
The mutual funds in which this investment option is invested will be actively managed UCITS (mutual funds based on harmonised 'EU' regulatory rules and investment protection requirements). These mutual funds may also:

- engage in short-term secured lending of their securities to generate additional income; and
- charge performance fees.

**Intended retail investor of investment option:** This investment option has been developed for distribution in Germany and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

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

#### Risk Indicator



The risk indicator assumes you keep the product for 20 years.  
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of issuer to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

#### Performance Scenarios

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

This table shows the money you could get back over the next 20 years, under different scenarios, assuming that you invest Euro 1,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment [€ 1,000]		1 year	10 years	20 years
Insurance Premium [€ 0]				
<b>Survival Scenarios</b>				
Stress scenario	What you might get back after costs	€ 689.67	€ 8,450.66	€ 17,706.69
	Average return each year	-31.03 %	-3.09 %	-1.18 %
Unfavourable scenario	What you might get back after costs	€ 691.22	€ 8,450.69	€ 17,653.57
	Average return each year	-30.88 %	-3.09 %	-1.20 %
Moderate scenario	What you might get back after costs	€ 698.31	€ 8,597.03	€ 18,089.39
	Average return each year	-30.17 %	-2.77 %	-0.97 %
Favourable scenario	What you might get back after costs	€ 705.08	€ 8,741.93	€ 18,533.68
	Average return each year	-29.49 %	-2.46 %	-0.73 %
Accumulated invested amount		€ 1,000.00	€ 10,000.00	€ 20,000.00
<b>Death scenarios</b>				
Insured event	What your beneficiaries might get back after costs	€ 1,010.00	€ 10,100.00	€ 20,200.00
Accumulated insurance premium		€ 0.00	€ 0.00	€ 0.00

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for 3 different holding periods. They include potential early exit penalties. The figures assume you invest Euro 1,000 each year. The figures are estimates and may change in the future.

### Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment [€ 1,000]			
Scenarios	If you cash in after 1 year	If you cash in after 10 years	If you cash in after 20 years
Total costs	€ 303.32	€ 1,490.94	€ 2,283.39
Impact on return (RIY) per year	30.39%	2.98%	1.17%

### Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

This table shows the impact on return per year			
One-off costs	Entry costs	0.46%	The impact of the costs you pay when entering your investment. This includes the costs of distribution of your product.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.72%	The impact of the costs that we take each year for managing your investments.

# Europension Benefit (20 years) - Key Information Document - Annex

## Investment Option: Variable Return

### What is this investment option?

**Investment Objectives:** The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period. It generates market exposures to various asset classes as described below by investing in a variety of funds:

- between 70% and 100% in global equities (listed shares of companies) with a primary focus on shares listed in developed market economies and smaller exposures to shares listed in emerging market countries;
- between 0% and 10% in global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focussed on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities; and
- between 0% and 20% in cash and money market instruments (short term debt).

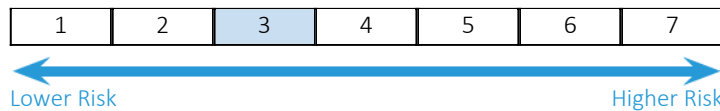
The mutual funds in which this investment option is invested will be actively managed UCITS (mutual funds based on harmonised 'EU' regulatory rules and investment protection requirements). These mutual funds may also:

- generate indirect market exposures through investing in financial derivative instruments (FDIs), whose performance is linked to that of an underlying security(s) or asset class(es);
- use FDIs to remove the impact of exchange rate movements (hedging) which may affect the value of fund;
- engage in short-term secured lending of their securities to generate additional income; and
- charge performance fees.

**Intended retail investor of investment option:** This investment option has been developed for distribution in Germany and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

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

#### Risk Indicator



The risk indicator assumes you keep the product for 20 years.  
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are very unlikely to impact the capacity of issuer to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

#### Performance Scenarios

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

This table shows the money you could get back over the next 20 years, under different scenarios, assuming that you invest Euro 1,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment [€ 1,000]		1 year	10 years	20 years
Insurance Premium [€ 0]				
<b>Survival Scenarios</b>				
Stress scenario	What you might get back after costs	€ 534.24	€ 5,598.17	€ 9,490.74
	Average return each year	-46.58 %	-10.89 %	-7.80 %
Unfavourable scenario	What you might get back after costs	€ 619.14	€ 8,295.54	€ 19,937.31
	Average return each year	-38.09 %	-3.43 %	-0.03 %
Moderate scenario	What you might get back after costs	€ 738.76	€ 11,268.62	€ 31,772.05
	Average return each year	-26.12 %	2.16%	4.23%
Favourable scenario	What you might get back after costs	€ 876.52	€ 15,534.09	€ 52,074.90
	Average return each year	-12.35 %	7.87%	8.43%
Accumulated invested amount		€ 1,000.00	€ 10,000.00	€ 20,000.00
<b>Death scenarios</b>				
Insured event	What your beneficiaries might get back after costs	€ 1,010.00	€ 11,381.30	€ 32,089.77
Accumulated insurance premium		€ 0.00	€ 0.00	€ 0.00

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for 3 different holding periods. They include potential early exit penalties. The figures assume you invest Euro 1,000 each year. The figures are estimates and may change in the future.

### Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment [€ 1,000]		If you cash in after 1 year	If you cash in after 10 years	If you cash in after 20 years
Scenarios				
Total costs		€ 330.92	€ 3,335.72	€ 14,103.71
Impact on return (RIY) per year		35.54%	7.28%	5.42%

### Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

This table shows the impact on return per year			
One-off costs	Entry costs	1.18%	The impact of the costs you pay when entering your investment. This includes the costs of distribution of your product.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	4.24%	The impact of the costs that we take each year for managing your investments.

# Europension Benefit (20 years) - Key Information Document - Annex

## Investment Option: Life Cycle Option Balanced (20 years)

### What is this investment option?

**Investment Objectives:** The investment objective of this investment option is to deliver capital growth over the term as indicated in the recommended holding period by initially allocating a higher proportion of premiums into equity investments and gradually allocating an increased proportion of investments and premiums into less risky investment options as the end of the selected premium payment term approaches. The investment profile allocation will use the following strategy:

- Initial allocation, the first year, of up to approximately 65% of premiums into investments with greater exposures to global equities; and
- Gradually re-allocating the existing holdings and future premiums into investments with greater exposure to global fixed income assets and money market instruments.
- At the end of the premium term, the allocation to global fixed income assets and money market instruments is of approximately 75%.

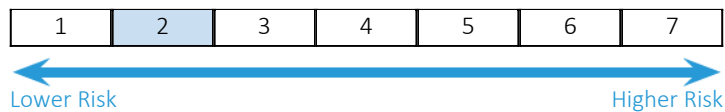
The investment options above generates market exposures to various asset classes as described below by investing in a variety of funds:

- global equities (listed shares of companies) with a primary focus on shares listed in developed market economies and smaller exposures to shares listed in emerging market countries;
- global fixed income assets, (bonds issued by both developed and emerging market governments and/or companies). Invested fixed income assets will primarily be focussed on developed investment grade rated securities by a generally recognized international rating agency or better with smaller exposures to sub-investment grade or unrated securities; and
- cash and money market instruments (short term debt).

**Intended retail investor of investment option:** This investment option has been developed for distribution in Germany and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

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

#### Risk Indicator



The risk indicator assumes you keep the product for 20 years.  
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of issuer to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

#### Performance Scenarios

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

This table shows the money you could get back over the next 20 years, under different scenarios, assuming that you invest Euro 1,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment [€ 1,000]		1 year	10 years	20 years
Insurance Premium [€ 0]				
<b>Survival Scenarios</b>				
Stress scenario	What you might get back after costs	€ 578.30	€ 6,629.17	€ 14,025.80
	Average return each year	-42.17 %	-7.64 %	-3.52 %
Unfavourable scenario	What you might get back after costs	€ 639.92	€ 8,351.98	€ 18,661.82
	Average return each year	-36.01 %	-3.30 %	-0.66 %
Moderate scenario	What you might get back after costs	€ 723.86	€ 9,925.90	€ 22,171.38
	Average return each year	-27.61 %	-0.14 %	0.97 %
Favourable scenario	What you might get back after costs	€ 815.29	€ 11,889.43	€ 26,711.67
	Average return each year	-18.47 %	3.12 %	2.68 %
Accumulated invested amount		€ 1,000.00	€ 10,000.00	€ 20,000.00
<b>Death scenarios</b>				
Insured event	What your beneficiaries might get back after costs	€ 1,010.00	€ 10,100.00	€ 22,393.10
Accumulated insurance premium		€ 0.00	€ 0.00	€ 0.00

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for 3 different holding periods. They include potential early exit penalties. The figures assume you invest Euro 1,000 each year. The figures are estimates and may change in the future.

### Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment [€ 1,000]		If you cash in after 1 year	If you cash in after 10 years	If you cash in after 20 years
Scenarios				
Total costs		€ 323.83	€ 2,705.08	€ 6,016.05
Impact on return (RIY) per year		34.06%	5.82%	3.21%

### Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

This table shows the impact on return per year			
One-off costs	Entry costs	0.55%	The impact of the costs you pay when entering your investment. This includes the costs of distribution of your product.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.66%	The impact of the costs that we take each year for managing your investments.