

## KEY INFORMATION DOCUMENT

### Goal

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

### Product

#### Unit-linked life insurance (with accumulated savings in funds)

One-time premium

Terms No. UL-12

CBL Life AAS (hereinafter – the Insurer)  
AS Citadele banka group company

Office address: Republikas laukums 2A, Riga, LV-1010, Latvia

Further information: [www.cbl.lv/life](http://www.cbl.lv/life),  
[www.citadele.lv/lv/private/life-insurance](http://www.citadele.lv/lv/private/life-insurance)

Telephone (+371) 6 701 0000

Supervisory authority: Bank of Latvia

This Key Information Document may be used in the Republic of Latvia.

**You are about to buy an investment product that is not simple and may be difficult to understand.  
This is explanatory material to help you understand the nature of the product.**

The document is in effect from 26.04.2024

### What is this investment product?

**Type.** Unit-linked life insurance provides for attraction of investments in one or more of the following ways: investment in funds (hereinafter – the Fund(s)) or in Citadele banka AS deposit product "Savings Account+" (hereinafter – Savings Account+).

**Term.** The term of the Contract is determined during the process of conclusion of the Contract and is specified in the Certificate of Insurance and is individual for each customer. The minimum contract term is 1 year and there is no maximum term limit. You can cancel your contract at any time or withdraw part of the money. The Insurer may withdraw from the contract unilaterally in the cases provided for by law and the terms of the relevant product, by giving you prior notice.

**Goal.** The investor creates his/her own individual investment plan, according to his/her individual investment objectives, experience, knowledge, and risk tolerance.

Investments are made indirectly through the Insurer. You will not directly own the Funds, but your savings will be directly linked to the value of the shares in the Funds purchased for your benefit or the value of the investments in the Savings Account+. The value of shares of the Funds and investments in the Savings Account+ is determined daily and is variable. It may increase or decrease. When setting up your individual investment plan and selecting the Funds, please note that the shorter the term of the contract, the lower the risk should be, as the investment risk is borne by you under the contract. The contractual fees are covered from the accumulated amount by selling the assets of the individual investment plan in the required amount in accordance with the pricelist. Information on the Funds offered by the Insurer and their historical performance is available on the website of the Fund Management Company CBL Asset Management IPAS: [www.cblam.lv](http://www.cblam.lv).

Information on the interest rate of the Savings Account+ is available on the website [www.citadele.lv](http://www.citadele.lv) in the section "Pricelist".

**Expected private investors.** This product is suitable for investors:

- aged 18-70
- who want to invest their spare funds according to their investment goals, including their child's education, retirement;
- who want to save for the long term in the Funds (5 years or more), taking advantage of the potential for gains while also bearing the risk of losses;
- who want to save for the medium term Savings Account+ (2 years or more)
- who want life and/or accident insurance (supplementary insurance)
- who want to benefit from the personal income tax (henceforth - PIT) allowance (10 years or more).

In the light of the above, the investor may be able to recover the PIT if the following conditions are met: the term of the contract is not less than 10 years, the contributions do not exceed 10% of the gross income for the year and do not exceed EUR 4 000 in total, the investor is the policyholder, the insured, the beneficiary at the end of the term and pays the contributions himself/herself.

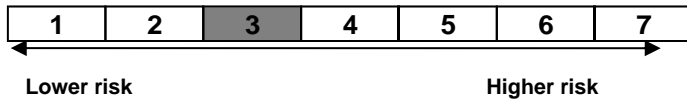
**Benefits and costs of insurance.** The capital accumulated under the contract will be paid to the beneficiary(ies) named in the contract or to the heirs if no beneficiary is named in the contract in the event of death of the insured person or investor.

At the end of the contract, if the policyholder (investor) has not died, the accumulated funds will be paid to the policyholder or to the beneficiary named in the contract, if one has been named.

## What are the risks and what could I gain?

The results are presented assuming that the contract is taken out without the payment of additional life insurance premiums. Given that the investor chooses his/her individual investment plan by selecting Funds or Investment Savings Account+, the following risk indicator, performance scenarios and costs are calculated for a typical (most common) product with an investment plan consisting of CBL Optimal Opportunities Fund - EUR (ISIN code: LV0000400398) 74.39%, CBL Prudent Opportunities Fund - EUR (ISIN code: LV0000400372) 9.76% and CBL Eastern European Bond Fund Class R Acc EUR (hedged) (ISIN code: LV0000400174) 15.85%. If your investment plan provides for investments in only one Fund, the risk indicator and the performance scenarios of your product correspond to the indicators of the specific Fund, which are published in the key investor information for each Fund on the website of CBL Asset Management IPAS: [www.cblam.lv](http://www.cblam.lv).

### Risk indicator



For the risk indicator, we assume that the product is kept for 10 years. The actual risk may vary: it may be significantly different if the money is received early and it may be the case that the amount returned is less.

**The risk indicator** is a guide to the risk level of a typical (most common) product. It shows how likely it is that a product will lose its value because of ongoing market changes or because we are unable to pay you. On a scale of 7 classes, we have classified the product as Class 3, which corresponds to a below-average level of risk. At the classified level, the potential loss in future performance is assessed as below average, which means that adverse market conditions could adversely affect your investment. This classification is not guaranteed and may change over time and therefore may not be a reliable indication of the future risk profile of the product. A lower classification does not mean that the product is risk-free. You may lose some or all of your investment. If we fail to meet our obligations to you, you may lose your entire investment.

This product does not include any protection against future market action, which could cause you to lose some part of or the whole investment.

The Savings Account+ investment option has a risk score of 1 (very low).

If the investor's chosen contract currency is USD (US Dollar), please note that there is currency risk and the return on investment in EUR may vary depending on exchange rate fluctuations!

Other material risks not included in the risk indicator:

- In adverse market conditions, losses may be higher and the actual risk may increase significantly if the contract is terminated before the recommended holding period.
- If the contract is terminated before its expiry date, an early termination fee may apply. The redemption terms are reflected in the section "How long should I hold it and can I cash out early?"
- The funds are not protected from market risk and this type of product does not guarantee a certain return or principal, but losses cannot exceed the total investment amount.

## Performance scenarios

What you get from this product depends on the future performance of the market. Future market developments are uncertain and cannot be predicted with certainty. The stress, adverse, moderate and favourable scenarios reflect the product's worst, average and best performance over the last 15 years. Markets could develop in very different ways in the future.

Recommended holding period: 10 years Example investment: one-off investment of 10 000 EUR Insurance premium: 0 EUR		If the investment is terminated after 1 year	If the investment is terminated after 5 years	If the investment is terminated after 10 years [recommended holding period]
<b>Survival scenarios</b>				
<b>Minimum</b>	No minimum guaranteed amount			
<b>Stress</b>	What you could get back after costs	6 213 EUR	5 833 EUR	4 514 EUR
	Average annual return	-37.87%	-10.22%	-7.65%
<b>Adverse</b>	What you could get back after costs	6 758 EUR	6 911 EUR	6 982 EUR
	Average annual return	-32.42%	-7.12%	-3.53%
<b>Moderate</b>	What you could get back after costs	9 939 EUR	10 245 EUR	10 141 EUR
	Average annual return	-0.61%	0.48%	0.14%
<b>Favourable</b>	What you could get back after costs	14 110 EUR	16 217 EUR	18 380 EUR
	Average annual return	41.10%	10.15%	6.28%
<b>Death scenario</b>				

<b>In case of insured event</b>	What your beneficiaries could get after cost	EUR 10 040	EUR 10 245	EUR 10 141
<b>Insurance premium withdrawn over time</b>		EUR 0	EUR 0	EUR 0

The following table shows the money you could recoup over the next 10 years in different scenarios by investing EUR 10 000. The scenarios illustrate the likely performance of your investment. These scenarios are estimates of future performance based on changes in the value of the investment in the light of actual past performance, but should not be taken as accurate indicators of the future. What you will receive will vary depending on market performance and the duration of your investment. The estimated amount you will get back may vary and is not a precise indicator, it will vary depending on the actual performance of the investments. The stress scenario shows what you could get back in extreme market conditions and does not take into account the event that we are unable to pay you. The estimates shown include all costs associated with this investment product, including distribution and advisory costs. The figures do not take into account your personal tax situation, which could also affect how much you get. In the event of death scenario, we have assumed that the performance of the product corresponds to a moderate scenario.

**Guidance on integrating sustainability risks.** In accordance with the requirements of the Regulation of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector, a description of the Sustainability and Engagement Policy and the Framework for Integrating Sustainability Risks are published on the Insurer's website under Sustainability and Engagement Policy [www.cbl.lv/life](http://www.cbl.lv/life).

If Unit-linked life insurance (with accumulated savings in funds) is chosen, information on the integration of sustainability risks in the Funds can be found on the website of the fund management company CBL Asset Management IPAS [www.cblam.lv](http://www.cblam.lv), in the section "Sustainability" and in the prospectus of each Fund published in the section "Funds" of the website.

## What happens if CBL LIFE is unable to make a pay-out?

This product is not subject to the investment guarantees of the Insured Protection Fund. The investor bears the full investment risk and the product does not provide any fixed return and the principal amount of the savings invested is not guaranteed! However, the investment assets created by the Insurer at any time up to the end of the contract period correspond to the current amount that the Insurer would have to pay to transfer its liabilities arising from the customer's investments to another insurer.

## What are the costs?

The person advising or selling the product to you may charge you different fees. If this is the case, they will provide you with information about these charges and how they affect your investment.

The Reduction in Yield (RIY) shows how the total costs incurred will affect the potential return on the investment. The calculation of the total cost takes into account one-off, ongoing and incremental costs.

The amounts shown are the cumulative cost of this product for three different holding periods, including a penalty for potential early termination. These are estimates and are subject to change in the future.

### Costs over time

The tables below show the amounts deducted from your investment to cover different types of costs. These amounts depend on how much you invest, how long you keep the product and how well the product works. The amounts shown here are illustrative examples based on a sample investment amount and different possible investment periods.

We have assumed that:

- you will recover your investment in the first year (2.17% annual return). For the other holding periods, we have assumed that the product performs in line with the moderate scenario;

- EUR 10 000 has been invested.

	<b>If the investment is terminated after 1 year</b>	<b>If the investment is terminated after 5 years</b>	<b>If the investment is terminated after 10 years [recommended holding period]</b>
<b>Total costs</b>	<b>410 EUR</b>	<b>1 744 EUR</b>	<b>3 497 EUR</b>
Insurance contract	200 EUR	603 EUR	1 102 EUR
Investment opportunities	211 EUR	1 141 EUR	2 396 EUR
<b>Annual cost impact (*)</b>	<b>5.21%</b>	<b>3.38%</b>	<b>3.28%</b>
Insurance contract	3.04%	1.21%	1.11%
Investment opportunities	2.17%	2.17%	2.17%

\*This shows how costs reduce returns each year over the holding period. For example, it shows that if you exit the investment within the recommended holding period, the expected average annual return is 3.15% before costs and 0.14% after costs.

### Composition of costs

The composition of the costs reflects the impact of the different costs on the annual return on investment at the end of the recommended holding period (year 10) and a description of each of the different types of costs. The cost composition also includes the distribution costs of the product.

One-off costs of making or ending an investment		
Transaction costs	We do not charge a fee for investing	0%
Costs associated with withdrawal	The costs incurred when an investment is terminated at the end of its term.	0%
Recurrent costs applied annually		
Management fees and other administrative or operational costs	The impact of costs charged for the administration of the insurance contract and the amount of savings.	1.13%
	The impact of the costs included in the value of the Funds' share and charged annually by the Fund(s) for investment management.	1.49 - 2.04%*
	For up-to-date information on the CBL funds target market, fees and ongoing charges, please visit <a href="http://www.cblam.lv/Informacija">www.cblam.lv/Informacija</a>	
Transaction costs	0% of the value of your investment per year	0%
Additional costs incurred in certain circumstances		
Performance-related fees	This product has no performance fee	0%

\*A portion of other fixed charges consists of a remuneration fee of up to 0.55% per annum, which the Insurer receives for the distribution of Fund shares and which is included in the value of the investment fund share.

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

**Recommended investment term:** 10 years.

The recommended holding period may vary from investor to investor, depending on the purpose of the investment. We recommend that you keep the contract until the end of its term, and take advantage of the option to extend the contract if necessary.

The investor has the right to withdraw from the agreement within 15 days of its conclusion. In this case, the Insurer shall refund the entire premium paid by the Investor, taking into account the value of the share of the Funds on the date on which the Insurer received the notice of withdrawal.

If an unforeseen situation arises, the investor can terminate the contract early or request a partial pay-out of savings at any time (the minimum pay-out amount for a partial pay-out of savings is EUR 1 000). In case of full or partial pay-out in the 1st and 2nd year of the contract, a contractual fee of 1% of the accrued amount (minimum EUR 20) will be charged. Information on the impact of this fee on returns is included and disclosed in the sections "What are the risks and what could I gain?" and "What are the costs?".

NB: The investor may be eligible for state personal income tax relief. But if the contract is terminated within the first 10 years of the contract, the investor must repay the personal income tax recovered!

### How to submit a complaint?

A complaint about this product or about the conduct of a person who advises or sells this product may be submitted in person at any customer service centre of Citadele banka AS, as well as by sending a complaint by post or e-mail to: [life@citadele.lv](mailto:life@citadele.lv), or by calling: +371 67010000. The Insurer's complaints procedure can be found on the Insurer's website: [www.cbl.lv/life](http://www.cbl.lv/life) in the section "Suggestions and Claims".

### Other important information

This Key Information Document does not contain all the information regarding this product and its investment options (Funds). Investors should additionally consult the key investor information documents of the selected Funds before deciding to use this product.

The basic information documents for investors on the Funds offered by the Insurer and their historical performance, as well as the Fund Prospectuses and Regulations are available on the website of the management company [www.cblam.lv](http://www.cblam.lv).

The legally binding terms of this product are contained in the contract documentation (Certificate of Insurance, Insurance Contract Terms and Conditions, Application, Annex 1 to the Contract). The information contained in this Key Information Document does not constitute a recommendation to buy or sell this product.

Please note that if the chosen currency of the Fund's investment units does not coincide with the currency of the contract, the Insurer will convert the paid-in funds before making the investment. Currency conversion is carried out at the non-cash exchange rate of Citadele banka AS on the date of purchase of shares of the Fund.

Further information about the product is available on the Insurer's website: [www.cbl.lv/life](http://www.cbl.lv/life).