

# Key Information Document

# OCTIUM

## 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.**

<b>Name:</b>	Life Assurance Portfolio Spain
<b>Manufacturer:</b>	Octium Life DAC, part of the Octium Group
<b>Contact Details:</b>	www.octiumgroup.com; Call +353 1 568 5412 for more information
	The Central Bank of Ireland is responsible for supervising Octium Life DAC in relation to this Key Information Document

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

## What is this product?

### Type

This product is a single premium investment-linked insurance contract governed by the laws of Spain which can be taken out either on a whole of life basis or for a fixed-term. It pays out a death benefit or a survival benefit, if appropriate, to the selected beneficiaries following the death of the relevant insured person or on the maturity date in the case of a fixed-term product. In addition, the policyholder can access the surrender value in advance, if he wishes.

### Term of the Product

This product is either a whole of life insurance contract with no maturity date or a fixed-term contract. A whole-of-life contract remains in force until the death of the relevant insured person. A fixed-term contract remains in force until the maturity date, unless the death of the relevant insured person occurs first. You can choose the term of a fixed-term contract, with a minimum term of 10 years (unless we agree to a shorter term). Unless you indicate otherwise on the application form, on the maturity date the policy will be renewed tacitly for successive periods of one year. You may terminate the policy on the upcoming maturity date by sending a written notice to us 30 days prior to the maturity date. You have the right to access the surrender value in full or in part at any time.

### Objectives

This product is designed to meet the need of high net worth individuals to transfer wealth to their selected beneficiaries following the death of the relevant insured person or, if appropriate, on the maturity date, whilst having the value of their investment in the product professionally managed over its lifetime. To facilitate this, the product allows access to a range of investment strategies with varying risk profiles, managed by asset managers appointed by Octium Life DAC. For each investment strategy chosen, we will create a dedicated internal fund to be held within your policy. The policy may be invested in up to 4 funds at any time. Subject to your chosen investment strategy, you can change investment strategies over its lifetime. You may also pay additional premiums into the product at any time and can surrender it in full or in part at any time if there is a change in your circumstances. The amount payable on the death of the relevant insured person or, if appropriate, on the maturity date, or on surrender, is dependent on the performance of the funds held in your policy. Specific information on each investment strategy, including its objectives and risk and reward profile, can be found in the appropriate Specific Information Document (SID) that accompanies this Key Information Document. The SID is also available on [www.octiumgroup.com](http://www.octiumgroup.com).

### Intended investor

This product is designed for Spanish tax resident investors looking for a tax efficient wealth transfer solution and who are willing to invest a minimum premium of EUR 250,000 (or equivalent in other currencies). The investor should have a high level of knowledge and experience of financial markets and should be willing to appoint professional advisers to ensure they are aware of the advantages and disadvantages of investing through an insurance contract, especially with regard to tax. The investor should also have investment objectives and an attitude to investment risk which are consistent with the range of investment strategies available on the product. Information on the intended investor can be found in the SID for each investment strategy that accompanies this Key Information Document. The SID is also available on [www.octiumgroup.com](http://www.octiumgroup.com).

### Death Benefit and Survival Benefit

You can select one or more insured persons and decide whether the death benefit is payable on the death of the first insured person or the death of the last remaining insured person. The death benefit payable to the beneficiaries shall include, in addition to the surrender value of the product, the death cover and the premium protection benefit, if you have selected it.

With regard to the death cover, two options are available for you to choose from. Standard death cover pays the lower of EUR 10,000 (or equivalent in other currencies) and 1% of the surrender value on the last working day of the calendar quarter prior to the death of the relevant insured person. Enhanced death cover pays out a percentage selected by you between 1% and 10% of the surrender value on the last working day of the calendar quarter prior to the death of the relevant insured person.

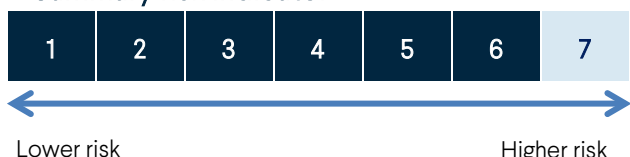
The premium protection benefit is an optional benefit that you can select only when you first apply for a product. The purpose of premium protection benefit is to provide a guaranteed amount to the beneficiaries following the death of the relevant insured person if the value of the product has fallen substantially beforehand. The guaranteed amount is equal to the 90% of the premiums paid by you less 90% of the partial surrenders taken by you less the value of the fund holdings allocated to your product, all calculated as at the last working day of the calendar quarter prior to the death of the relevant insured person. If the amount of this calculation is less than zero then no premium protection benefit is payable.

A death risk fee is deducted from the product each quarter for the provision of the death cover and the premium protection benefit, if appropriate. The amount of the fee is equal to a death risk factor, varying from 0.07% to 100%, multiplied by the death cover and the premium protection benefit, if applicable, that would be payable if the death of the relevant insured person occurred at the time of the fee calculation. The death risk factor varies depending on the age of each insured person and on what death the death cover and the premium protection benefit, if applicable, is payable. This means that the greater the death cover and the premium protection benefit, if applicable, payable, the greater the fee that will be deducted. In particular, the cost of premium protection benefit could be expensive and, in extreme cases, could entirely erode the value of the fund holdings allocated to the product.

In the case of a fixed-term product, the survival benefit will be payable on the maturity date, provided the death of the relevant insured person has not occurred first. The survival benefit is equal to the surrender value of the product.

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

### Summary risk indicator



The summary risk indicator assumes you keep the product for a minimum of 10 years and that the investment strategies selected by you will be actively switched over the lifetime of the contract, provided that your ability to carry out a fund switch is not restricted by your chosen investment strategy. The summary risk indicator considers the overall range of investment strategies available within the product and has been calculated assuming that the initial investment strategies are held for a minimum period of 3 years. Please refer to the appropriate SID for the specific risk indicator of each investment strategy selected by you. 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. This product offers a range of investment strategies with risk classes ranging from 1 out of 7, which is the lowest risk class, to 6 out of 7, which is the second highest risk class. The risk and return of the product varies according to the investment strategies selected by you. The death benefit received by the beneficiaries upon the death of the relevant insured person, or the survival benefit received by the beneficiaries upon reaching the maturity date, if appropriate, as well as the surrender value that you

may access during the term of the contract, are linked to the performance of the funds held in your policy. Further information in respect of each investment strategy, including performance scenarios, can be found in the appropriate investment strategy SID that accompanies this Key Information Document. This information is also available on [www.octiumgroup.com](http://www.octiumgroup.com).

**This product does not include any protection from future market performance so you could lose some or all of your investment if you wish to surrender the product in future.**

**Unless you select premium protection benefit, and notwithstanding the amount corresponding to the death cover, the product also does not provide any protection in respect of the amount payable to the beneficiaries following the death of the relevant insured person, which may be significantly less than the amount you have invested.**

**PLEASE REFER TO THE SUMMARY RISK INDICATOR OF THE APPROPRIATE SID FOR EACH OF YOUR SELECTED INVESTMENT STRATEGIES.**

### Performance Scenarios

The investment returns will depend on the investment strategies selected by you.

The amount that you have invested is not protected so in some unfavourable circumstances you could lose all of your investment.

The performance scenarios related to the investment strategies selected by you can be obtained from the SIDs that will be given to you by your intermediary. Octium Life DAC administration fees (up to 2.05% per annum, depending on the size of your investment and the amount of the recurring commission payable to the intermediary) and the death risk fees are not reflected in the performance scenarios in the SIDs.

Scenario in the event of death		1 year	5 years	10 years (recommended holding period)
Insured Event	What your beneficiaries might get back after costs	9,248.63 to 12,214.05	8,064.24 to 17,530.09	6,252.62 to 26,841.61

This table shows the money that could be payable to the beneficiaries in the event of the death of the relevant insured person, assuming you invest EUR 10,000. The scenarios presented are an estimate of the future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get back from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The figures shown include all costs of the product itself. The figures do not take into account your personal tax situation, which may also affect what you get back.

**Tax legislation in your home Member State may have an impact on the actual payout.**

## What happens if Octium Life DAC is unable to pay out?

You may face a financial loss should Octium Life DAC, the custodian of any fund held in your policy or the reinsurance company used by Octium Life DAC to provide part of the death benefit default on their obligations.

If Octium Life DAC becomes insolvent, Irish law provides that (with the exception of expenses related to winding-up proceedings) policyholders have first right to the value of assets representing technical provisions (the assets that Octium Life DAC must maintain to meet its policyholder obligations). As a result, policyholders have a priority over all other creditors, and creditors from any other category may enforce their claims against the technical provisions of Octium Life DAC only after claims of all policyholders have been satisfied.

There is no investor compensation or guarantee scheme that would apply to losses under this product.

## What are the costs?

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario set out in the accompanying SID for each chosen investment strategy.
- EUR 10,000 is invested.

Total costs to you consist of a combination of the costs of the insurance contract other than the costs of the underlying investment strategies, and the investment strategy costs, and vary on the basis of the underlying investment strategies.

**Should you select premium protection benefit, the cost increases with age and poor investment performance and, in extreme cases, could entirely erode the value of the fund holdings allocated to the product.**

Investment: EUR 10,000*	If you cash in after 1 year	If you cash in after 5 years	If you cash in after 10 years
<b>Scenarios</b>			
<b>Total costs</b>			
-Insurance contract	30.15 – 892.09 EUR	151.62 – 3,325.23 EUR	312.69 – 16,168.63 EUR
-Investment strategies	0.00 – 1,107.06 EUR	0.00 – 3,972.96 EUR	0.00 – 1,585.73 EUR
<b>Annual cost impact (**)</b>			
-Insurance contract	0.30% – 8.91% each year	0.30% – 5.51% each year	0.30% – 12.33% each year
-Investment strategies	0.00% – 11.06% each year	0.00% – 6.58% each year	0.00% – 1.21% each year

\* Minimum initial premium amount of the product is EUR 250,000. The figures above are also valid in the event of death. The figures do not allow for additional charges which may be incurred when switching between investment strategies with entry and exit costs.

\*\*This illustrates how costs reduce your return each year over the holding period. For example, if shows that if recommended holding period your average return per year is projected to be -11.90% to 22.88% before costs and -12.20% to 9.34% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

**Table 2: Composition of costs**

One-off costs upon entry or exit		Annual cost impact if you exit after 10 years
<b>Entry costs</b>	Up to 4.6% of the amount you pay in when entering this contract plus any entry fee levied by the asset manager of your selected investment strategy.  This includes distribution costs up to 4% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Insurance contract: 0.00% – 0.47%  Investment strategy: 0.00% – 0.10%
<b>Exit costs</b>	We do not charge an exit fee for this product.  We reserve the right to levy a partial surrender fee of EUR250 in respect of each partial surrender after the first in a calendar quarter.	Insurance contract – N/A Investment strategy – N/A
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	Up to 2.05% of the value of your investment plus the death risk fees, plus the fees levied by the asset manager and custodian of your selected investment strategy.  This includes distribution costs up to 1.5% of the value of your investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Insurance contract: 0.30% – 11.86%  Investment strategy: 0.00% – 1.07%
<b>Transaction costs</b>	This is an estimate of the costs incurred when the asset manager buys and sells the underlying investments for the product. The actual amount will vary depending on how much the asset manager buys and sells.	Insurance contract – N/A Investment strategy – N/A
Incidental costs taken under specific conditions		
<b>Performance fees [and carried interest]</b>	This fee is deducted if a selected asset manager charges an additional fee for outperforming a benchmark. The actual amount will vary depending on how well your investment performs.	Insurance contract – N/A Investment strategy: 0.00% – 0.04%

The actual costs vary depending on the age of the insured person and the investment strategy selected and may differ from the illustration given above. Please refer to your product documentation and to the appropriate SID for each investment strategy you have selected.

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

Life Assurance Portfolio (Spain) can be taken out as a whole of life insurance contract or a fixed-term insurance contract.

**The recommended minimum holding period is 10 years.**

You may access the surrender value in full or in part at any time.

You have the right to cancel the contract within 30 days after the date on which it is concluded. In the event of cancellation, you may get back less than you invested if the value of the funds to which the contract is linked has fallen.

### How can I complain?

If you wish to make a complaint concerning the contract, the conduct of Octium Life DAC or the Intermediary, you may do so in writing to: Octium Life DAC, College Park House, South Frederick Street, Dublin 2, Ireland, tel. +353 1 568 5412, email: Info.IRL@octiumgroup.com. Information on complaints can also be retrieved from our website [www.octiumgroup.com](http://www.octiumgroup.com)

### Other relevant information

Prior to entering into the contract you will also be provided with following documents:

- Informative Note
- General Conditions
- A SID for each of your selected investment strategies.

These documents are available from your intermediary.

We publish information on the past performance of each investment strategy available under the product over the last 10 calendar years and previous performance scenario calculations on our website [www.octiumgroup.com](http://www.octiumgroup.com)

Life Assurance Portfolio (Spain) is available for subscription in four main policy currencies, namely EUR, USD, GBP and CHF. The information in this document and in the SID document for each chosen investment strategy has been prepared assuming a policy currency of EUR.