

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 similar products.

Product: LifeStar Junior Saver Plan

Manufacturer: LifeStar Insurance plc

Website: www.lifestarinsurance.com

Telephone no: Call +356 21 342 342 for more information

Malta Financial Services Authority is responsible for supervising LifeStar Insurance plc in relation to this Key Information Document. This PRIIP is authorised in Malta.

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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?

Product Type: The LifeStar Junior Saver Plan is a Regular Premium Life Insurance, based with-profits investment plan.

Term: Is the expiry date of the insurance policy. The product duration is set at policy inception and can be between 10 to 40 years. LifeStar Insurance cannot terminate a policy once it has been issued unless false or misleading information was given during the application stage. If this is not the case then the termination/redemption of the policy is at the sole discretion of the Policy Holder/s. In the event that the Policy Holder wishes to terminate the policy then this can be done at any time during the life time of the policy, provided that the documentation requested is submitted, or on the maturity date of the policy which is illustrated in the policy schedule.

Objectives:

- The LifeStar Junior Saver Plan is a long-term regular premium life insurance, designed to allow the policyholder to participate in the profits generated by the with-profits fund, which invests in a wide range of financial instruments, such as local and international equities, Malta Government stock, local property, local and international bonds, cash and other suitable instruments, managed in-house.
- The aim of the fund is to ensure sustainable growth, tax efficient returns whilst maintains a level of capital protection, as long as the product is kept until maturity.
- LifeStar declares the with-profits bonus rate annually in arrears and is based on the performance of the with profits fund. Once the bonus rate has been added, it cannot be taken away, as long as the policy is kept until maturity. Detailed information regarding the policy account is provided in the yearly statement.
- The plan allows you to pay regular premiums throughout the life time of the plan which can be increased or decreased at the next anniversary date subject to the minimum premium payable of minimum 480 EUR annually. This plan's maturity date cannot exceed 70 years of age of the Life Insured at maturity.
- The Minimum term is 10 years; however this is a long term investment and early withdrawals, whether in full or part, are subject to surrender charges as outlined in this document. Any withdrawals made throughout the lifetime of the policy will affect the lump sum you will receive on maturity.

Intended Retail Investor: This product is intended for a retail customer who:

- Would like to save on a regular basis and doesn't have past experience with this type of product, but understands notions about capital market.
- Needs protection in case of the death event and capital protected investment with a medium to long term holding period.

Before purchasing this plan your intermediary will ask you a set of questions to verify that this plan meets your objectives and falls in line with your risk and reward appetite.

Plan Benefits: This is a life insurance product and insurance benefits may become payable during the term. These benefits are outlined below:

a) Death Benefit: In the event of death of the Life Insured, or the first Life Insured in case of a Joint Life policy, the company shall pay Sum Insured stated in the Policy Schedule, or the Policy Account, whichever is the greater to the Beneficiary at the date of death of the Life Insured following the acceptance by the Company of a valid claim.

b) Maturity Benefit: On the survival of the Life Insured to the Maturity Date, the Company will pay the appropriate Beneficiary the value of the Policy Account plus a Terminal Bonus, if any, as may be determined by the Company from time to time for policies of this class. The amount payable will be reduced by any Policy Indebtedness, including any outstanding Policy Fees.

c) Surrender Benefit: You may select to withdraw all your policy value, or part thereof, from your plan at any time however before doing so please refer to the surrender charges that may apply in your policy document. These charges are also explained in the section hereunder entitled "How long should I hold it and can I take money out early?"

d) Annual Bonus Rate: Interest on the Policy Account shall accrue on a daily basis at a technical rate determined by the Company's actuary. If the policy is in force, on the 31st December of every year, the difference (if any), between the Reversionary Bonus Rate declared by the Company in consultation with its Actuary, and the technical rate will be added to the Policy Account.

e) Beneficiaries: You can select who will receive the benefit in the event of your death.

f) Contract Clause: LifeStar Insurance plc contracts are Maltese contracts for all effects and purposes, and shall be governed by and according to Maltese Law.

g) Additional Benefits: At inception you can select from a number of additional benefits which are available to you, subject to underwriting, which include Accidental Death Benefit, Waiver of premium Benefit, Permanent Total Disability and Critical Illness Benefit.

Composition of costs

One-off costs upon entry or exit.		(PRIIP) Annual cost impact if you exit after 20 years
Entry costs	These costs are already included in the premium you paid.	0.7%
Exit costs	Exit costs are stated as "N/A" in the next column as they do not apply if you keep the product until the recommended holding period.	N/A
Ongoing costs taken each year		
Management fees and other administrative or operating costs	According to the Terms and Conditions, there are certain fees deducted from the Policy Account on a regular basis, such as the policy fee, the expense charge the management charge. The values and the periodicity are explained in articles 5-8 of the T&C.	0.8%
Transaction costs	This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0.0%

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

Recommended holding period: 20 years

The product is designed as a long term investment, so the minimum holding period recommended is 20 years. Once the policy starts you have 30 days to cancel your policy whereby the premium paid will be refunded; this is commonly known as the "cooling off" period. In case the policy is not paid at scheduled due dates, the protection in case of death stops. In the event that you need to access your policy account value earlier than the maturity date, surrender charges will apply as a percentage of the Cash Surrender Value (for partial surrenders) or of the Policy Account Value (for full surrenders), depending on the policy year, for partial or full withdrawals, as it follows: 100% in years 1 and 2, 60% in year 3, 50% in year 4, 40% in year 5, 30% in year 6, 20% in year 7, 10% in year 8, 5% in year 9 and 3% in year 10. No Terminal Bonus is payable by us on surrendered policies. Further details can be found in the Terms and Conditions of the contract.

How can I complain?

We are committed to providing you with a high level of service. If for any reason you are unhappy with the service you have received, we will be pleased to try to resolve your complaint. Firstly, you should contact your intermediary and explain your complaint. Most matters can be resolved in this manner. If you wish to take the subject further, please write to the Complaints Manager at the Company's registered address or by email to complaints@lifestarinsurance.com. In the unlikely event that you still feel aggrieved even after this step, you also have the right to refer your dispute to the Office of the Arbiter for Financial Services, at N/S in Regional Road, Msida MSD 1920, Malta, where the final decision will be taken. Making a complaint will not affect your legal rights. The full detail of the complaints process can be found in the Complaint Policy document available on our website: <https://www.lifestarinsurance.com/complaint-procedure/>

Other relevant information

For more information about this product please refer to our website <https://lifestarinsurance.com/services/junior-saver-plan/>.
The current document was drafted according to the Commission Delegated Regulation (EU) 2017/653.