

Purpose

This document provides you with key information about this investment option linked to our Savings Unit-Linked Plan. 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 fund and to help you compare it with other products. You are advised to read it so you can make an informed decision if you wish to invest in this fund. This document should be read alongside the Savings Unit-Linked Plan Key Information Document.

Type of Investment Option

| | | | |
|----------------------------|--------------------------------------|--------------------|-----------------------------|
| Investment Option: | Black Rock Global Equity Income Fund | Managed by: | BlackRock (Luxembourg) S.A. |
| ISIN: | LU0880975056 | Date: | 30 June 2020 |
| Fund Base Currency: | Euro | | |

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

What is this Investment Option?

Type
The Black Rock Global Equity Income Fund is a sub-fund of BlackRock Global Funds, an umbrella structure comprising different sub-funds. Under Luxembourg law, BGF has segregated liability between its sub-funds (i.e. the fund's assets will not be used to discharge the liabilities of other sub-funds within BGF). In addition, the fund's assets are held separately from the assets of other sub-funds.

Objectives

The Black Rock Global Equity Income Fund seeks an above average income from its equity investments without sacrificing long term capital growth. The fund invests globally at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets. This fund distributes income gross of expenses. Currency exposure is flexibly managed.

Investment Policy

The investment adviser (IA) may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) for investment purposes in order to achieve the investment objective of the fund, and/or to reduce risk within the fund's portfolio, reduce investment costs and generate additional income. The fund may, via FDIs, generate varying amounts of market leverage (i.e. where the fund gains market exposure in excess of the value of its assets). The IA has discretion to select the fund's investments and in doing so may take into consideration the BofA Merrill Lynch Euro Corporate Index.

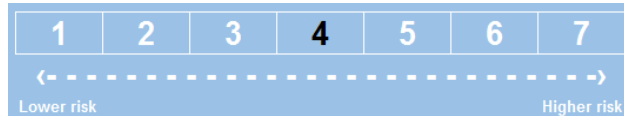
The shares will be non-distributing (i.e. dividend income will be included in their value). The fund's base currency is US Dollar. Shares for this class are bought and sold in Euro. The performance of your shares may be affected by this currency difference.

Intended Retail Investor

The fund aims to meet the needs of all types of investors who are looking for capital growth or income with a medium to long term investment time horizon, i.e. they should plan to hold the fund for at least ten years. The fund is designed for use either as part of a diversified investment portfolio or as sole diversified investment providing access to the asset class. Investors buying the fund need to have an understanding about investing in funds. Investors should be prepared to bear losses since the fund is not guaranteed and can also be subject to sharp fluctuations and cycles in value typically associated with these investments and therefore may receive back less than the amount invested.

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

Risk Indicator



The risk indicator assumes you keep the product for fifteen years. The actual risk may vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in your product easily or you may have to cash it in at a price that significantly impacts how much you get back even less than you originally invested.

- The summary risk indicator (SRI) is a guide to the level of risk of this fund compared to other products. It shows how likely it is that the fund will lose money because of movements in the markets or because the fund will not be able to pay.
- This fund is not guaranteed and you may therefore not receive back your original capital.
- This fund does not include any protection from the current and future market performance so you could lose some or all of your investment.
- Past performance of the funds is not necessarily a guide to future performance.
- Shares of companies are generally considered high risk investments and may result in fluctuations in the value of the Fund due to external factors.
- The value of your fund can fluctuate on a daily basis, it can rise as well as fall.
- The risk indicator may change in the future and is not guaranteed.
- The risk indicator is derived based on a standard volatility measure of historical performance utilising a methodology defined by the PRIIPs regulation, so other factors such as illiquidity would not have been considered.
- Based on the performance of the fund, you might not get back the sum you invested.
- The higher risk profile, the more likely to have more frequent and larger fluctuations.
- Particular risks not adequately captured by the risk indicator include:
 - Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the fund to financial loss.
 - Liquidity Risk:** Lower liquidity means there are insufficient buyers or sellers to allow the fund to sell or buy investments readily

Other Risks

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The fund's income-generating investment strategy may reduce the potential for capital growth and future income of the fund. The fund may invest in assets denominated in various currencies. Changes in exchange rates and currency controls may affect the value of the fund's assets.

The fund may make distributions from capital as well as income or pursue certain investment strategies in order to generate income. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital growth. The fund utilises derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk and volatility.

The fund is subject to emerging market risk, foreign investments restrictions risk, small-cap companies' volatility and liquidity risks and currency conversion risk including Renminbi denominated Classes. Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the fund

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Active management of currency exposure through derivatives may make the fund more sensitive to changes in foreign exchange rates. If the currency exposures against which the fund is hedged appreciates investors may not benefit from such appreciation. A more detailed description of risk factors that apply to this fund may be found on the fund prospectus.

Performance Scenarios

| Investment €1,000 Insurance premium €0 | | | | |
|---|--|----------------|-------------------|--|
| | | 1 year | 8 years | 15 years (Recommended holding period) |
| Survival Scenarios | | | | |
| Stress scenario | What you might get back after costs Average return each year | €0 -100.00% | €3,477 -18.98% | €5,324 -14.53% |
| Unfavourable scenario | What you might get back after costs Average return each year | €0 -100.00% | €5,491 -8.44% | €10,094 -5.14% |
| Moderate scenario | What you might get back after costs Average return each year | €0 -100.00% | €7,822 -0.50% | €15,954 0.77% |
| Favourable scenario | What you might get back after costs Average return each year | €0 -100.00% | €11,475 7.98% | €26,771 6.95% |
| Death Scenario | | | | |
| Insured event | What your beneficiaries might get back after costs | €3,500 | €8,023 | €15,954 |

- The maturity value of your policy is dependent upon the amount you invest, the investment performance of the fund and the charges deducted for establishing and administering your policy.
- This table shows the money you could get back over the next 15 years, under different scenarios, assuming that you invest €1,000 p.a.
- The above scenarios are an estimate of future performance based on past performance on how the value of this investment varies and are not an exact indicator. The actual performance of your investment might differ from the performance shown above hence you should not base your investment decision on the expectation that any of these scenarios will occur.
- What you get back will vary. It depends on how the market performs and for how long you keep the investment.
- The stress scenario show what you might get back in extreme market circumstances, and it does not take into account the situation where the fund is not able to pay you.
- The figures do not take into account your personal tax situation, which may also affect how much you get back.
- The figures shown include the costs of this Fund and the costs of the Savings Unit-linked plan, but does not include the costs that you pay to your advisor.

What happens if the Citadel or the fund is unable to pay out?

In the event where during the term of your contract, the insurer becomes insolvent and is unable to discharge its obligations under your contract (deemed to be a long term insurance contract) you may be entitled to limited compensation under the Protection and Compensation fund Regulations, 2003. Losses, which may result from poor investment performance, are not covered by the Protection and Compensation Scheme. If this fund is unable to pay out, you may lose your investment allocated to this fund in the Savings Unit-Linked plan. For further information, you may contact MFSA at Triq I-Imdina, Zone 1, Central Business District, Birkirkara CBD1010 or phone on +356 2144 1155.

What are the Costs?

Cost over time

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 Savings Unit-Linked Plan, for three different holding periods. They include potential early exit penalties. The figures assume you invest €1,000 p.a. The figures are estimates and may change in the future.

| Investment €1,000 | | | |
|---------------------------------|-----------------------------|------------------------------|-------------------------------|
| Scenarios | If you cash in after 1 year | If you cash in after 8 years | If you cash in after 15 years |
| Total costs | €1,046 | €1,917 | €5,480 |
| Impact on return (RIY) per year | -104.57% | -4.86% | -3.58% |

Composition of costs

Recommended Holding Period: 15 Years

| 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 and the meaning of the different cost categories | | | |
|---|-----------------------------|-------|---|
| One-off costs | Entry costs | 0.10% | The impact of the costs you pay when entering your investment. This does not include the costs of distribution of your product. |
| | Exit costs | 0.00% | The impact of the costs of exiting your investment at the end of the recommended holding period. |
| Ongoing costs | Portfolio transaction costs | 0.00% | The impact of the costs of us buying and selling underlying investments for the product which may be higher or lower depending on your chosen assets. |
| | Other ongoing costs | 3.48% | The impact of the costs that we take each year for managing your investments and other recurring costs. |
| Incidental costs | Performance fees | 0.00% | The impact of the performance fee (if any). |
| | Carried interests | 0.00% | The impact of carried interests (if any). |

Other relevant information

Apart from this Investment Option Document, before you enter into a contract of life insurance, you are also requested to read carefully the Savings Unit-linked Plan Key Information Document together with the Savings Unit-linked Information Document which will be given and explained to you by the product distributor. This information is also required by law to help you understand other matters which are not dealt with in this Investment Option Document. We recommend that before you decide on an investment, you obtain and read a copy of the Black Rock Global Equity Income Fund Prospectus and Fund Fact Sheet by accessing the BlackRock website: www.blackrock.com/lu or it will be made available by Citadel Insurance p.l.c. upon request and free of charge.

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