



GET LIFE RIGHT

IVALIFE Insurance Limited

IVAINVEST

With-Profits Single Premium Savings Plan

Policy Booklet

INTRODUCTION

Words that appear in **black bold** are explained in the section headed 'Definitions' in Appendix A of this Policy Booklet.

This Policy Booklet shows **You** the features and benefits that apply to this product.

Additional documents you should consider reading

This Policy Booklet is designed to give **You** key information required to make an informed purchase decision but should be read in conjunction with:

- a. the **About Us** information document,
- b. **Your Personal Illustration**,
- c. **Key Features Document** of With-Profits Single Premium Savings Plan,
- d. **Key Information Document** of With-Profits Single Premium Savings Plan,
- e. **With-Profits Principles Document**.

1. DEATH/MATURITY BENEFITS

- a. The **Company** will pay the **Death Benefit**, at any time after the **Policy Start Date** and before the **Maturity Date** and on death of the **Life Insured** or of the first or second **Life Insured**, in the case of a joint life **Policy**.
- b. The **Company** shall pay the **Death Benefit** of up to a maximum of €1000 in addition to the **Policy Account** following receipt by the **Company** of the notification of the death of the **Life Insured** as described in the paragraph (c) below.
- c. The death of the **Life Insured**, whether accidental or otherwise, shall not be presumed by such person's disappearance unless a final Certificate of Death is drawn up and registered in terms of the Laws of Malta and the **Company** is duly notified of such registration.
- d. At the **Maturity Date**, the **Company** will pay the **Maturity Benefit** of one hundred percent (100%) of the **Policy Account** value.
- e. Upon payment of the **Death Benefit**, the **Policy** shall thereby terminate and no further benefits shall be payable thereunder.
- f. The payment of benefits is subject to the provisions of this document and will be payable provided:
 - i. proof that a benefit has become payable is notified to **IVALIFE**,
 - ii. proof of ownership of the **Policy** is received by **IVALIFE**,
 - iii. there has been no material omission or mis-statement in the application form.

2. MATURITY

On the survival of the **Policy Owner** to the **Maturity Date** of the **Policy**, the **Company** shall pay to the **Beneficiary(ies)** an amount equal to the **Maturity Value** of the **Policy** by way of a one-off lump sum and the **Policy** shall thereby terminate and no further benefits shall be payable thereunder.

3. CASH SURRENDER

At any time during the **Period of Insurance**, the **Policy Owner** may elect to surrender the **Policy** in full or in part by giving 30 days prior written notice to the **Company** which shall then pay to the **Beneficiary** the Cash Surrender Value of the **Policy**. In the event that the **Policy** is surrendered in full, the **Policy** shall thereby terminate and no further benefits shall be payable thereunder. If the **Policy** is surrendered in part, the **Policy** and the benefits payable shall remain in force to the extent of the part of the **Policy** not being surrendered.

The Cash Surrender Value shall be the **Policy Account** value or in the case of surrender in part, that proportion of the **Policy Account** value as the **Policyholder** may specify when giving written notice thereof, as at the date of notification to the **Company**. This shall be calculated on the **Policy Account** subject to receipt of instructions in writing from the **Policy Owner**. The Cash Surrender Value shall be reduced by such percentage factor as follows:

YEAR	SURRENDER CHARGES APPLICABLE (% OF POLICY ACCOUNT)
Less than 1 year	7%
Year 1 - Year 2	5%
Year 3 - Year 4	3%
Year 4 - Year 5	2%
Year 5	1%
Year 6 onwards	NIL %

The amount remaining in the **Policy Account** after effecting a partial withdrawal must be at least €10,000 and the amount to be withdrawn must be at least €1,000.

4. MARKET VALUE ADJUSTMENT

In the case of early surrender or partial withdrawals, the **Company** reserves the right to apply a Market Value Adjustment (MVA) in order to ensure equity between **Policy Owners** remaining in the with-profits fund and those leaving the fund under adverse conditions. The MVA applies over and above any surrender charges.

5. TERMINATION

This **Policy** will terminate immediately upon the occurrence of any one of the following:

- The **Company** receives a written request for the payment of the full Cash Surrender Value of the **Policy**;
- A valid death claim is accepted by the **Company**; or
- The **Policy Owner** survives to the **Maturity Date**.

6. PREMIUMS

Single **Premium** shall be paid at inception subject to a 2% **Premium** allocation charge.

Minimum contribution is €10,000.



A: Gaba Building, Level 2, Naxxar Road, Iklin, IKL9026 **T:** 2226 9500 **E:** info@iva.life **W:** www.iva.life

IVALIFE Insurance Limited ("the Company") is authorised and regulated by the Malta Financial Services Authority to carry on long term insurance business under the Insurance Business Act (Chapter. 403 of the Laws of Malta).

BKT-SIN-UWR-V2-0422

AGE LIMITS

Duration	10 years
Minimum Age of person covered at inception	18 years old
Maximum Age of person covered at inception	90 years old
Maximum Age of person covered at Maturity	100 years old
Minimum Age of Policy Owner at inception	18 years old (or any corporate entity)

7. ADDITIONAL TOP-UPS

The **Policy Owner** may at any time pay additional **Premiums** into the **Policy**, subject to a 2% top-up allocation charge. The additional **Premiums** shall be invested at the discretion of the **Company**. Such additional contributions shall be subject to such limits that may from time to time be specified by the **Company** and to all the other terms and conditions of the **Policy**.

The minimum top-up contributions is €500 and no further top-ups are allowed in the final year of the **Policy**.

8. TYPES OF BONUSES APPLICABLE

Policy Owners receive their share of profit through bonuses declared on an annual basis. There are three types of bonuses:

- Annual Bonus declared by **IVALIFE** at the end of each financial year;

Policy Owners can choose between 2 bonus payment options:

- 1) Option 1 'Accumulator' - Bonus will be paid at maturity/surrender
- 2) Option 2 'Distributor' - Bonus will be paid yearly

At any time during the **Period of Insurance**, the **Policy Owner** may elect to choose between the Accumulator Option and the Distributor Option giving 30 days prior written notice to the **Company**.

- Interim Bonus which may be paid on surrender; and
- Terminal Bonus which may be paid on death or maturity of the **Policy**.

The bonus rates are not guaranteed and may change from time to time.

9. PREMIUM ALLOCATION CHARGE

The **Company** shall apply a **Premium** allocation charge of 2% on the **Premium** paid. This fee is also applicable on any top ups made as mentioned in section 7 above.

10. ANNUAL MANAGEMENT CHARGE

The **Company** shall apply an annual management charge of 1% of Asset Share for administration and management services.

11. POLICY STATEMENTS

At least once a year, the **Company** shall provide the **Policy Owner** with a statement in English, free of charge, showing the **Policy Account** value.

The **Life Insured** may in any calendar year, also request a second statement at no additional charge, by advising the **Company** in writing. Any additional **Policy** statements in any calendar year will be provided to the **Policy Owner** by the **Company** at a nominal charge of €5 each.

12. COOLING OFF PERIOD

We offer a 30 day cooling off period so **You** have time to make sure **You** are happy with **Your** insurance contract. If for any reason **You** want to cancel the **Policy**, **You** should complete and return the **Notice of Cancellation**, annexed to the **Statutory Notice**. Any **Premiums** that have been paid will be refunded in full and **We** will confirm in writing that the **Policy** has been cancelled. If **You** cancel outside this 30 day period, there will be a refund of all the **Policy Account** value (i.e. money invested net of any charges, including surrender charges and market value adjustment, if applicable).

13. CANCELLATION OR AMENDMENTS

Any failure on **Your** behalf to disclose a material fact may invalidate the contract and result in all or part of any claim being rejected. A material fact is any fact that may influence the assessment and acceptance of an application for insurance or may increase the possibility that **You** will make a claim under **Your Policy**. It is important that **You** let **IVALIFE** know all material facts including any material fact that comes to light between the date **You** sign the application form and the date cover commences as indicated in the **Policy**. If **You** are in any doubt as to what constitutes a material fact, **You** should disclose full details. The same applies for any statement or declaration that **You** make to **IVALIFE** that is subsequently found to be untrue, as this may lead to the **Policy** being terminated. The same applies to any fraudulent attempts to obtain benefits under the **Policy**. The **Policy** can also be altered if **You** provide a date of birth on **Your** application which subsequently proves to be incorrect. If **You** fail to disclose material facts, **You** may encounter difficulty in trying to purchase insurance elsewhere.

HOW TO CANCEL THE POLICY

The **Statutory Notice** ensures that **You** are aware of **Your** legal rights and **You** can reconsider and change **Your** mind within 30 days from the date **You** were served with this notice. If **You** do not want to proceed, please complete the **Notice of Cancellation** and return to **Us** and **We** will refund the **Premiums** paid.

14. USEFUL CONTACTS

	PHONE NUMBER*	EMAIL	CONTACT ADDRESS
General Enquiries / Cancel the policy		info@iva.life	
Death Claim	2226 9500	info@iva.life	IVALIFE, Gaba Building, Level 2, Naxxar Road, Iklin IKL 9026, Malta
Make a complaint		complaints@iva.life	

*We may record and monitor calls. Call charges will vary.



A: Gaba Building, Level 2, Naxxar Road, Iklin, IKL9026 **T:** 2226 9500 **E:** info@iva.life **W:** www.iva.life

IVALIFE Insurance Limited ("the Company") is authorised and regulated by the Malta Financial Services Authority to carry on long term insurance business under the Insurance Business Act (Chapter. 403 of the Laws of Malta).

BKT-SIN-UWR-V2-0422

15. HOW TO MAKE A COMPLAINT

We are committed to providing a high level of service at all times but if **You** are not satisfied with the way **You** have been served, **You** have a right to complain. Should **You** have any cause of complaints about **Our** services, please write to **Us** for the attention of the Complaints Officer. Complaints, should be sent in writing, or by email at complaints@iva.life. A copy of **Our** complaints handling procedure can be provided upon request and is also available online and can be accessed on **Our** website on www.iva.life.

If **You** remain dissatisfied, **You** can complain to the Office of the Arbiter for Financial Services, 1st Floor, St. Calcedonius Square, Floriana FRN 1530, Malta or through their website which can be accessed at www.financialarbiter.org.mt.

The above remedies are without prejudice to **Your** right to take legal proceedings against **Us**.

16. ONLINE DISPUTE RESOLUTION PLATFORM (ODR PLATFORM)

The European Commission has established an Online Dispute Resolution Platform (ODR Platform) <https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2> that is specifically designed to help EU consumers who have bought goods or services online from a trader based elsewhere in the EU and subsequently has a problem with that online purchase. The ODR platform will refer **Your** complaint to the Arbiter for Financial Services who will pass it on to **Us**.

17. SOLVENCY AND FINANCIAL CONDITION REPORT (SFCR)

We are required to publish an annual Solvency and Financial Condition Report (SFCR) describing **Our** Business and its Performance, **Our** System of Governance, Risk Profiles, Valuation for Solvency Purposes and Capital Management. This can be accessed through **Our** website at www.iva.life.

18. OTHER RELEVANT INFORMATION

APPLICABLE LAW

The **Policy** shall be governed by the laws of Malta in every particular including formation and interpretation. Any dispute or difference arising thereunder shall be subject to the jurisdiction of the Maltese courts.

APPLICABLE TAX

Under current Maltese tax legislation, payment of the **Death Benefit** under the **Policy** is not taxable. Tax at the rate of 15% is payable by **IVALIFE** on profits attributable to such plans on surrender or maturity, where the **Policy Owner** is resident in Malta. Please note however, that tax treatment depends on **Your** individual circumstances and that tax legislation may change in future. **We** suggest that **You** contact **Your** professional tax advisor for specific advice on **Your** personal tax status.

FINANCIAL ADVICE

This document is not designed to offer financial advice and should not be used in isolation when making a decision about **Your** financial planning. **You** may wish to seek financial advice before starting a long term savings contract.

PROTECTION AND COMPENSATION FUND

You may be entitled to limited compensation from the Protection and Compensation Fund (the "Fund") if **We** cannot meet **Our** obligations. The Fund is regulated by the Protection and Compensation Fund Regulations (S.L.403.13) issued under the Insurance Business Act (Cap 403).

The purpose of the Fund is to pay any claims against an insurer which have remained unpaid because the insurer becomes insolvent. These claims must be in respect of protected commitments where Malta is the country of commitment.

CONFLICTS OF INTERESTS

It is imperative for **Us** to act honestly, fairly and professionally in accordance with **Your** best interests and therefore seek to avoid any conflicts of interest in so far as this is possible. The **Company** has established a Conflicts of Interest policy which explains how **We** identify and manage conflicts of interest. It provides criteria for the assessment of conflicts of interest and the organisational measures in place by **IVALIFE** to manage and mitigate conflicts of interest. It also provides rules for the appointment of insurance intermediaries, remuneration and inducements. Further information can be found at www.iva.life.



A: Gaba Building, Level 2, Naxxar Road, Iklin, IKL9026 **T:** 2226 9500 **E:** info@iva.life **W:** www.iva.life

IVALIFE Insurance Limited ("the Company") is authorised and regulated by the Malta Financial Services Authority to carry on long term insurance business under the Insurance Business Act (Chapter. 403 of the Laws of Malta).

BKT-SIN-UWR-V2-0422

APPENDIX A

DEFINITIONS

Beneficiary means any person designated as a Beneficiary of the Policy to whom policy proceeds are payable in the event of death of the Life Insured or on maturity and includes the Policy Owner's assignees, pledgees, heirs or legatees, as the case may be.

Death Benefit means the amount of the lump sum paid upon death of the Life/Lives Insured according to the terms of the Policy.

Life/Lives Insured means the natural person/s whose life is covered under the Policy and whose death will result in the Death Benefit under the Policy becoming payable.

Maturity Benefit means the amount of lump sum paid on the Maturity Date of the Policy including any bonuses accrued to date.

Maturity Date means the date indicated as such in your Policy Schedule.

Maturity Value means the Policy Account value calculated on the Maturity Date of this Policy.

Notice of Cancellation means the notice of cancellation to be served to the Policyholder by the Company in terms of law.

Period of Insurance means the period starting on the Policy Start Date and ending on the day on which the Policy is terminated for any reason whatsoever in terms of the Policy.

Plan means the life insurance product described in the Key Features Document of the IVAinvest With-Profits Single Premium Plan.

Policy means your contract of insurance including the terms and conditions (and Policy Schedule) as described and agreed throughout your application process.

Policy Account means the value of the amounts invested (after deduction of applicable charges) as well as any bonuses declared and added to the Policy.

Policy Owner/s, "You" or "Your" - The owner(s) of the Policy who is/are legally entitled to receive the amount of cover when a valid claim is made. This may include assignee(s) or personal representative(s) (where appropriate) and may be the Life Insured.

Policy Schedule means the summary attached to the Policy which includes the details of the Policyholder, Life Insured, Beneficiaries, Death Benefit, Premium and the type of cover.

Policy Start Date means the date shown on the Policy Schedule when the Policy comes into force.

Premium means the amount stated in the Policy Schedule payable to the Company on or before the Policy Start Date and in the manner stated in the Policy Schedule to secure the benefits under the Policy.

Statutory Notice is a document issued by Us which informs You of Your right to cancel the Policy during the cooling-off period.

We/Us/Our, Company, IVALIFE means IVALIFE Insurance Limited, registered as a limited liability company under the Laws of Malta, bearing company registration number C94404, having Our Head Office situated at Gaba Building, Level 2, Naxxar Road, Iklin IKL 9026.