



GET LIFE RIGHT

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## **IVALIFE Insurance Limited**

**IVAp Protect**

Decreasing Term Plan

Key Features Document

# 1. INTRODUCTION

This Key Features Document provides a summary of the main features of **IVApromote - Decreasing Term Plan**. IVALIFE Insurance Limited ('IVALIFE') is committed to ensure that **You** purchase a **Policy** that meets **Your** requirements.

## ADDITIONAL DOCUMENTS YOU SHOULD CONSIDER READING

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

- the **About Us** information document,
- **Your Personal Illustration**, and
- the **Product Information Document**.

We recommend that **You** read the **Protection Plans Policy Booklet** which includes the full policy terms and conditions.

# 2. THE PRODUCT

## INTRODUCING YOUR POLICY

- This **Plan** is designed for protection where a decreasing lump sum is required to provide financial support in the event of death, as in the case of a mortgage repayment or other loans where a debt is repaid over time.
- The IVAprotect - Decreasing Term Plan provides protection by paying the **Death Benefit** in the event of death of the **Life/Lives Insured** during the term of the **Policy**.
- The amount of life cover will be paid to the person(s) legally entitled to it.
- The **Death Benefit** payable decreases roughly in line with the way a mortgage repayment reduces during the term of the **Policy**. This **Plan** is a long-term financial commitment necessitating a **Regular Premium** payment for the term of the **Policy**. **Regular Premiums** can be paid monthly, quarterly, semi-annually or annually. **You** should be satisfied as to the nature of this commitment with regard to **Your** needs, resources and circumstances before entering into a contract.
- The **Plan** provides protection against death only and does not have a cash value at any time.
- **You** choose the **Death Benefit** and the duration of the **Plan**.
- If **You** have opted for this **Plan** in complete or partial replacement of an existing policy, please take special care to satisfy yourself that this **Plan** meets **Your** needs. In particular, please make sure **You** are aware of the financial consequences of replacing **Your** existing policy and of any possible financial loss as a result. If **You** are in doubt about this, please contact **Us** or **Your** financial advisor.

## KEY FEATURES

<b>Manufacturer</b>	IVALIFE Insurance Limited
<b>Type of Cover</b>	Decreasing Term
<b>Basis of Life Cover</b>	Single Life only or Joint Life First Death
<b>Premium Payment Frequency</b>	Monthly, quarterly, semi-annually or annually
<b>Duration of the Plan</b>	A minimum of 5 years
<b>Age limits of Person Covered</b>	Person covered must be between the ages of 18 and 70 when the <b>Plan</b> starts. <b>Plan</b> will end upon reaching the age of 76 (unless otherwise specified by the <b>Policy Owner</b> )
<b>Policy Owner</b>	The <b>Policy Owner</b> can be any natural person aged at least 18 years old or a corporate entity



**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).

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## TARGET MARKET

This **Plan** may be right for **You** if **You** want to provide financial protection for **Your** family or business or want to make sure the debt on a mortgage or loan can be repaid if **You** die.

## FAMILY

Where a decreasing lump sum is required to help provide financial support to **Your** spouse, partner, registered civil partner or dependants in the event of death such as, for example, where the financial support required decreases in line with reducing childcare costs as children grow older.

## MORTGAGE

Where there is a need to protect a mortgage repayment with a **Policy** that pays out the decreased lump sum in the event of death.

## BUSINESS

Where a lump sum is required to:

- Cover a business loan,
- Cover a business or partnership agreement against the death of a **Key Person** or **Partner**.

The **Plan** has no cash value and is not appropriate for retirement funding or savings purposes.

## THE PROJECTED BENEFITS

- The benefit of this **Plan** is to provide cover for the period of time that **You** choose, subject to **Your** age and the options included in the **Plan**.
- The cover will provide a lump sum on the death of the **Life Insured** and for joint life policies, on the first death.

## RISK FACTORS

- If **You** do not answer all the questions on **Your** application fully, truthfully and accurately, **We** may not pay the **Death Benefit**.
- If **You** stop paying the **Regular Premium**, **Your** cover will stop after 30 days from the date that the premium is due and **Your Policy** will end.
- If the **Life Insured's** death is caused or contributed to, directly or indirectly, by suicide, attempted suicide or intentional self-injury, whether sane or insane, within 12 months of the **Policy Start Date** or when it was reinstated, the **Policy** will not pay the **Death Benefit**.
- If **You** survive to the end of the **Policy** term, the **Policy** will not pay any benefit. It will end and all cover stops.

The **Plan** has no surrender value at any time. If the premiums cease to be paid, there is no encashment value and the **Policy** will be cancelled, after which IVALIFE will have no further liability.

## COMMENCEMENT OF THE PLAN

**We** will assess whether **We** can provide **You** with cover based on the information disclosed in the application process, and if so, on what terms and conditions. Depending on **Your** personal circumstances, **We** may need to contact **You**, or **Your Qualified Medical Practitioner** for further information, or arrange for **You** to attend a medical examination or tests, including blood tests. If this is required, **We** will not be able to issue the **Policy** before **We** receive all requested information and results.

When **We** have completed **Our** assessment **We** will inform **You** in writing. If **We** can accept **Your** application at the standard rates and terms that **We** quoted, **We** will start the **Policy** immediately, subject to the payment of the first premium, and send **You** all documentation. If not, **We** may ask **You** to pay an increased premium, notify **You** of different terms that **We** may be prepared to offer, postpone **Our** decision to a later date or decline **Your** application.

## COSTS AND CHARGES

Prior to the conclusion of any contract, **We** will provide **You** with a personal Illustration detailing all the necessary information, including how much the **Plan** will cost, depending on the following:

- **Your** personal circumstances – for example, **Your** age and whether **You** smoke,
- The amount of **Death Benefit** chosen, and
- How long **You** want the cover to last.

The total cost shown in **Your** personal illustration includes costs of policy fee, administration, underwriting and claim expenses.

**You** will receive an illustration showing the premium on standard rates which will then be subject to **Our** underwriting procedures. The policy fee is dependent on the premium frequency **You** choose, as per table below. **You** may pay by direct debit or standing order either monthly, quarterly, semi-annually or annually.

FREQUENCY	MONTHLY	QUARTERLY	SEMI-ANNUALLY	ANNUALLY
Policy Fee	€4.50	€12.00	€22.00	€35.00



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Should **You** decide to cancel the proposal after medical tests have been carried out and the premium remains unchanged after the underwriting assessment, **You** will pay either the cost of the medical tests or the premium, whichever is the lower.

#### COOLING OFF PERIOD

**We** offer a 30 day cooling off period (only if the **Policy** is not pledged in favour of a bank) 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 no refund of premiums paid.

#### REINSTATING THE PLAN

**You** can apply to reinstate **Your** cover if **Your Policy** has been cancelled because of unpaid premiums. **We** would require that **You** settle any unpaid premiums and **We** would need to re-assess the health and lifestyle of the **Life Insured**. Reinstatement remains at **Our** discretion. The terms applying to the reinstated cover may be different to those applied before it was cancelled. A new **Policy Schedule** will be issued when the **Policy** is reinstated.

#### TERMINATION

Whether the basis of cover is single life or joint life (first death only), the **Policy** will cease on payment of the **Death Benefit**.

#### 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.

#### PLEDGING THE POLICY

Subject to the lender's agreement, **You** may pledge the **Policy** to cover any debts **You** have arranged.

#### CLAIM PAYMENT

The **Death Benefit** will be paid to the **Policy Owner** or the **Beneficiary**. Multiple **Beneficiaries** may be appointed to receive the benefit under the **Policy**. There is no charge for this arrangement to be implemented and it only requires the completion of a form or **Beneficiaries** noted at proposal inception. The appointment of a **Beneficiary** and acceptance thereof under a life insurance contract does not need to be confirmed in a will and it also supersedes the provisions of a will if there is any conflict between the two.

## 3. FURTHER INFORMATION

The premium quoted is guaranteed during the term of the **Policy**. This means that **Your** premium will not change throughout the duration of the **Policy** provided that **You** pay the premium when it is due. If **Your Policy** needs to be reinstated (because the premium was not paid when due), then **Your** premium may increase.

#### APPLICABLE TAX

Under current legislation, payment of the **Death Benefit** under the **Policy** is not taxable. Please note however, that tax treatment depends of **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.

#### 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.

#### 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.

#### EFFECTIVE DATE

The features outlined in this Key Features Document are applicable to the IVAprotect - Decreasing Term Plan on or after the 1st February 2021.



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## 4. DEFINITION OF TERMS

The following interpretation applies to the words and terms which may appear in this Key Features Document in black bold:

**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 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.

**Endorsement** means a document We issue showing any changes to the Policy Schedule and terms and conditions of the Policy.

**Key Person or Partner** means an individual whose skills, knowledge, experience or leadership are important to a business' continued financial success.

**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.

**Notice of Cancellation** means the notice of cancellation to be served to the Policy Owner by IVALIFE in terms of Law.

**Plan** means the life insurance product described in this Key Features Document.

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

**Policy Owner "You" or "Your"** means 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 Policy Owner, 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.

**Qualified Medical Practitioner** means a doctor registered under Article 11 of the Health Care Professions Act (HCPA) 2003, Chapter 464 of the Laws of Malta who is appropriately qualified to assess Your medical condition or cause of death. The doctor cannot be You, Your business partner or related to You.

**Regular Premium** means the premium that You pay at agreed regular intervals over the lifetime of 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.

**Sum Insured** means the maximum pre-agreed amount payable under the Policy as stated in the Policy Schedule and any Endorsement issued.

**We/Us/Our** 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.