

# IVALIFE Insurance Limited

## KEY INFORMATION DOCUMENT

### 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.

### PRODUCT

<b>Product Name:</b>	IVAINVEST (the "Plan")
<b>Manufacturer:</b>	IVALIFE Insurance Limited ("IVALIFE")
<b>Website:</b>	www.iva.life
<b>For further information call:</b>	+356 2226 9500
<b>Regulator:</b>	Malta Financial Services Authority
<b>Date of implementation of the key information document:</b>	1 August 2024

### WHAT IS THIS PRODUCT?

#### TYPE

IVAINVEST is a With-Profits Single Premium Plan. It is an investment product with a single premium, with a minimum contribution of €10,000 and with the possibility to add an additional top-up with a minimum amount of €500. The term of your Plan has a fixed duration of 10 years. You should be at least 18 years old and not older than 90 years when you set up the Plan. IVALIFE is not entitled to terminate the Plan unilaterally before maturity without your prior instructions.

#### OBJECTIVES

The Plan allows you to invest and save money in the With Profits Fund "the Fund". The Fund offers the prospect of medium to long term returns while maintaining an acceptable level of risk. Your money is combined with that of others and is invested in a mix of assets including equities, bonds (corporate high yield, corporate investment grade and sovereign investment grade) and cash. These assets will generate different returns over the years, but the Fund evens out some of the fluctuations in the market by spreading the profits from one year to the next in order to smoothen growth over the long term, offering a measure of security against the daily movements in the market. Based on the Fund's performance, investment returns are passed to policyholders in the form of two bonus payment options:

1. Option 1 'Accumulator' - Bonuses will be paid at maturity/surrender
2. Option 2 'Distributor' - Bonuses will be paid yearly

Both bonuses will be paid at the rate declared by IVALIFE each year. 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. The amounts invested (after deduction of applicable charges) as well as any bonuses declared are guaranteed to be paid in full at maturity or on the death of the insured person. In the event of termination before maturity date, the guaranteed portion represents the policy account less surrender charges and Market Value Adjustment ("MVA"), if applicable.

#### INTENDED RETAIL INVESTORS

The Plan is targeted for investors wishing to make a single contribution for investing in the medium to long term and looking for some protection of the extreme short-term ups and downs of direct stock market investment through an established smoothing process.

#### INSURANCE BENEFITS

- a. Death Benefit** - Lump sum payment of 1% of the full value of the Plan up to a maximum of €1,000, in addition to the policy account value including any Accumulator option bonuses accrued to date, payable to the beneficiaries or heirs should the person covered pass away whilst the Plan is active.
- b. Maturity Benefit** - Lump sum payment of 100% of the full value of the Plan, including any Accumulator option bonuses accrued to date.
- c. Surrender Benefit** - Option to withdraw money from your Plan, in part or in full, subjected to the rules and charges applicable at the time of request.
- d. Beneficiaries** - You may choose to whom policy proceeds are payable in the event of death of the life insured.



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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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## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### RISK INDICATOR

1	2	3	4	5	6	7
← Lower Risk/ Potentially Lower Reward						Higher Risk/ Potentially Higher Reward →



The risk indicator assumes that you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may have to pay significant extra costs to cash in early. Please refer to the section “How long should I hold it and can I take my money out early?” for details of early surrender charges.

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 or because we are not able to pay you. We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level and poor market conditions are very unlikely to impact our capacity to pay you. You are entitled to receive back at least 100% of your capital net of charges at maturity or on death of the insured person. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if the Plan is not kept until maturity. If IVALIFE is not able to pay you what is owed to you, you could lose your entire investment. However, you may benefit from a consumer protection scheme (see section “What happens if IVALIFE is unable to pay out?”). The indicator shown above does not consider this protection.

### PERFORMANCE SCENARIOS

INVESTMENT [€ 10,000] INSURANCE PREMIUM [€ 0]		1 YEAR	5 YEARS	10 YEARS (RECOMMENDED HOLDING PERIOD)
<b>SURVIVAL SCENARIOS</b>				
<b>Stress Scenario</b>	<b>What you might get back after costs</b>	<b>€6,268.10</b>	<b>€7,101.42</b>	<b>€6,197.50</b>
	Average return each year	-37.32%	-6.62%	-4.67%
<b>Unfavourable Scenario</b>	<b>What you might get back after costs</b>	<b>€8,726.08</b>	<b>€9,344.09</b>	<b>€10,131.04</b>
	Average return each year	-12.74%	-1.35%	0.13%
<b>Moderate Scenario</b>	<b>What you might get back after costs</b>	<b>€9,273.29</b>	<b>€10,893.21</b>	<b>€12,529.19</b>
	Average return each year	-7.27%	1.73%	2.28%
<b>Favourable Scenario</b>	<b>What you might get back after costs</b>	<b>€9,898.73</b>	<b>€12,699.78</b>	<b>€15,372.81</b>
	Average return each year	-1.01%	4.90%	4.39%
<b>DEATH SCENARIO</b>				
<b>Insured Event</b>	<b>What your beneficiaries might get back after costs</b>	<b>€10,085.84</b>	<b>€11,194.13</b>	<b>€12,752.29</b>

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence of the past on how the value of this investment varies, and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment.

The Stress Scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The Death Scenario is based on the Moderate Scenario.

The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## WHAT HAPPENS IF IVALIFE IS UNABLE TO PAY OUT?

You may be entitled to limited compensation from the Protection and Compensation Fund if IVALIFE cannot meet its obligations under the contract. The Protection and Compensation Fund is regulated by the Protection and Compensation Fund Regulations (S.L.403.13) issued under the Insurance Business Act (Cap.403). The amount of compensation is subject to the limitations prescribed by the said Regulations.

## WHAT ARE THE COSTS?

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 product itself for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000 in the Moderate Scenario. The figures are estimates and may change in the future.

## COSTS OVER TIME

The person selling you or advising on this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

INVESTMENT [€ 10,000] SCENARIOS	IF YOU CASH IN AFTER 1 YEAR	IF YOU CASH IN AFTER 5 YEARS	IF YOU CASH IN AT 10 YEARS (MATURITY TERM)
<b>Total Costs</b>	€1,115.56	€1,159.61	€2,093.21
Impact on Return (RIY) per year	11.16%	2.08%	1.59%

## COMPOSITION OF COSTS

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;
- the meaning of the different cost categories.

**This table shows the impact on return per year**

<b>One-off Costs</b>	<b>Entry Costs</b>	0.29%	The impact of the costs you pay when entering your investment. The impact of the costs is already included in the price. This is the most you will pay, and you could pay less.
	<b>Exit Costs</b>	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing Costs</b>	<b>Portfolio Transaction Costs</b>	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	<b>Other Ongoing Costs</b>	1.30%	The impact of costs that we take each year for managing your investments.
<b>Incidental Costs</b>	<b>Performance Fees</b>	0.00%	The impact of the performance fee.
	<b>Carried Interests</b>	0.00%	The impact of carried interests.

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

### Recommended holding period: 10 years

In order to achieve the objectives of this product, we recommend holding the investment until the recommended time horizon, this being the maturity period of the Plan. You have 30 days from when the contract is issued to cancel the contract and obtain a refund of your premium. This is known as the cooling off period.

The product provides the option to surrender the policy provided the policyholder is still alive. The surrender value is obtained by applying the following surrender charges to the accrued capital to be redeemed: 7% surrender charge if redeemed within 1 year, 5% surrender charge if redeemed within 2 years, 3% surrender charge if redeemed within 3 years, 2% surrender charge if redeemed within 4 years and 1% surrender charge if redeemed within 5 years. The minimum withdrawal is €1,000 and the minimum amount to be retained is €10,000. The above costs are included in the "Composition of costs" table in the section entitled "What are the costs?". A MVA can be applied if you surrender your Plan at any time before maturity, if the market conditions are adverse and negatively affect the With-Profits Fund underlying investments. The application of the MVA will take into consideration any applicable smoothing reserve, this being the proportion of profits earned during good years which are held back to be distributed in years of poor performance. The MVA adjustment is designed to protect investors which remain invested and its application means that you get a fair share of the With-Profits Fund in which your savings are invested. The MVA applies over and above applicable surrender charges.

## HOW CAN I COMPLAIN?

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 at IVALIFE Insurance Limited, Centris Business Gateway II, Level 1D, Triq is-Salib tal-Imriehel, Central Business District, B'kara CBD 3020 or by email at [complaints@iva.life](mailto: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 [www.iva.life](http://www.iva.life).

If you remain dissatisfied, you can complain to the Office of the Arbiter for Financial Services, N/S in Regional Road, Msida MSD 1920, Malta or through their website which can be accessed at [www.financialarbiter.org.mt](http://www.financialarbiter.org.mt). Making a complaint will not prejudice your right to take legal proceedings.

## OTHER RELEVANT INFORMATION

Further information about this product can be found in our Policy Booklet and Key Features Document of the IVAinvest With-Profits Single Premium Savings Plan and the With-Profits Principles Document which will be provided to you at precontractual stage and is available on our website at [www.iva.life](http://www.iva.life).