



GET LIFE RIGHT

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## **IVALIFE Insurance Limited**

**IVAsave**

With-Profits Regular Premium Savings Plan

Policy Booklet

[www.iva.life](http://www.iva.life)

## 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 Regular Premium Savings Plan,
- d. **Key Information Document** of With-Profits Regular Premium Savings Plan, and
- 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 a **Death Benefit** of €1,000 in addition to the **Policy Account**. If additional benefits are chosen as described in the section headed 'What other benefits can I choose?' the **Policy** will also pay the additional **Sum Insured**.
- c. The death of the **Life Insured**, whether accidental or otherwise, shall not be presumed by such person's disappearance unless a 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. **Premiums** have been maintained in accordance with the section entitled '**Premiums**',
  - ii. proof that a benefit has become payable is notified to **IVALIFE**,
  - iii. proof of ownership of the **Policy** is received by **IVALIFE**,
  - iv. there has been no material omission or mis-statement in the application form.

## 2. WHAT OTHER BENEFITS CAN I CHOOSE?

You may purchase additional life cover under this **Plan**.

This benefit pays an additional sum should the **Life Insured** die before the **Plan** matures. **You** can choose one of these additional benefits:

- i. Level term – the sum insured remains unchanged throughout the term of the **Policy**; or
- ii. Decreasing term – the sum insured decreases according to the loan repayment.

### 3. 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.

### 4. CASH SURRENDER

After 3 year **Premiums** have been paid, 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 **Policy Owner** 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 notified in writing from the **Policy Owner**. The Cash Surrender Value shall be reduced by such percentage factor as follows:

PREMIUM PAID	SURRENDER CHARGE APPLICABLE (% OF POLICY ACCOUNT)
Less than 3 years	100%
Year 4	80%
Year 5	60%
Year 6	50%
Year 7	40%
Year 8	30%
Year 9	20%
Year 10	10%
Year 11 onwards	1.25% for every year between the date of surrender and policy maturity date capped at 10%.

The amount remaining in the **Policy Account** after effecting a partial withdrawal (applicable after 3 year **Premiums** have been paid) must be at least €1,000. The minimum amount to be withdrawn is €1,000.

### 5. 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 investment conditions. The MVA applies over and above any surrender charges.

## 6. TERMINATION

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

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

## 7. PREMIUMS

**Premiums** can be paid to the **Company** either monthly, quarterly, semi-annually or annually.

Minimum contributions are at €40 Monthly, €120 Quarterly, €240 Semi-annually or €480 Annually.

### AGE LIMITS

<b>Minimum Term</b>	10 years
<b>Maximum Term</b>	57 years
<b>Minimum Age of person covered at inception</b>	18 years old
<b>Maximum Age of person covered at inception</b>	65 years old
<b>Maximum Age of person covered at Maturity</b>	75 years old
<b>Minimum Age of Policy Owner at inception</b>	18 years old (or any corporate entity)

## 8. ADDITIONAL CONTRIBUTIONS AND TOP-UPS

The **Policy Owner** may at any time pay additional **Premiums** into the **Policy** and the additional **Premiums** shall be invested at the discretion of the **Company**. The minimum additional **Premium** is €240 on an annual basis. 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 single premium top-up contribution is €500 and no top-up is allowed in the final year of the **Policy**.

## 9. 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;
- 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.

## 10. PREMIUM ALLOCATION CHARGE

The **Company** shall apply a 2% allocation charge on any single **Premium** top up made as mentioned in section 8 above.

## 11. ANNUAL MANAGEMENT CHARGE

The **Company** shall apply an annual management charge of 1.02% of Asset Share for administration and management services.

## 12. 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.

## 13. COOLING OFF PERIOD

**We** offer a 30 day cooling off period (only if the **Policy** is not going to be 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 the **Premiums** paid.

## 14. 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.

## 15. PAID-UP POLICY

The **Policy** will be automatically converted to paid-up in the event that a **Policy Owner** ceases premium payments after 3 full year premiums have been paid. The **Company** shall pay the following benefits:

- a. The **Death Benefit** on the death of the **Life Insured** amounting to €1,000 in addition to the **Policy Account** following receipt by the **Company** of the notification of the death of the **Life Insured**, such notification being made as described in the section 1 (c) above. The **Policy** will terminate immediately and no additional benefit (if any and as applicable), will remain payable by the **Company**.
- b. 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.

Should the **Policy Owner** want to reinstate the **Policy**, all outstanding **Premiums** are to be settled.

The Annual Management Charge will still apply when **Policy** becomes a paid-up policy.

## 16. PREMIUM HOLIDAY

**Your Policy** continues to operate without **Your** continuing obligation to pay further **Premiums** subject to applying for a **Premium** holiday which is allowed after 3 year **Premiums** have been paid. A **Premium** holiday can be taken for a maximum period of 5 years throughout the **Policy** term.

## 17. LAPSED POLICY

In the event where the **Life Insured** has not paid 3 full year **Premiums** when due, and 30 days would have elapsed from due date, the **Company** reserves the right to lapse the **Policy** with a nil value.

## 18. 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.

## 19. 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](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 on [www.iva.life](http://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](http://www.financialarbiter.org.mt).

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



**A:** Gaba Building, Level 2, Naxxar Road, Iklin, IKL9026 **T:** 2226 9500 **E:** [info@iva.life](mailto:info@iva.life) **W:** [www.iva.life](http://www.iva.life)

IVALIFE Insurance business 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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## 20. 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 Arbitrator for Financial Services who will pass it on to **Us**.

## 21. 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](http://www.iva.life).

## 22. 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.

### 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.

### 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.

### 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 such conflicts. It provides criteria for the assessment of conflicts of interest and the organisational measures in place by **IVALIFE** to manage and mitigate any potential conflict. It also provides rules for the appointment of insurance intermediaries, remuneration and inducements. Further information can be found on **Our** website at [www.iva.life](http://www.iva.life).

# 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.

**Endorsement** means a document We issue showing any changes to the Policy Schedule and terms and conditions 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 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 Policy Owner by the Company in terms of law.

**Plan** means the life insurance product described in the Key Features Document of the IVAsave With-Profits Regular Premium Savings 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, "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 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.

**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.

**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, 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.