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GET LIFE RIGHT

IVALIFE Insurance Limited

Protection Plans

Policy Booklet

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, benefits and exclusions (things that are not covered) 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:

- the **About Us** information document,
- Your Personal Illustration**, and
- Key Features Document** and the **Product Information Document** of the IVALIFE Protection Plans (IVAsecure and IVAprotect).

1. WHO IS COVERED?

The **Life Insured** is covered.

2. PREMIUMS

Regular Premiums can be paid either monthly, quarterly, semi-annually or annually and start on the **Policy Start Date**.

GUARANTEED PREMIUMS

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 – section 11 of this document), then **Your** premium may increase.

AGE LIMITS

PRODUCT	MAXIMUM AGE FOR BUYING A POLICY	MINIMUM TERM OF THE POLICY	MAXIMUM TERM OF THE POLICY	YOUR POLICY MUST END UPON REACHING
IVAsecure level cover	70	5 years	57 years	76 years
IVAprotect decreasing cover	70	5 years	57 years	76 years

The minimum age to take out a **Policy** is 18.

3. WHAT HAPPENS IF THE PREMIUMS ARE NOT PAID?

We are entitled to cancel the **Policy** if any premiums are not paid within 30 days of their due date. If **We** cancel the **Policy**, **Your** cover will end and no further premiums will be payable. **We** will not refund any premiums already paid.

4. WHAT HAPPENS IF A CLAIM IS PAID?

The **Policy** will end when a claim is paid. Refer to the section headed 'What is covered?' for further details.



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5. AMOUNT OF COVER

In order for cover to be maintained, **You** need to pay **Your** premiums throughout the **Policy** term. If **You** make a successful claim, the **Amount of Cover** will be paid as a cash lump sum.

There are two types of cover to choose from – level cover and decreasing cover. **Your Policy Schedule** will confirm the type of cover **You** have. Further details are provided below.

LEVEL COVER

If **You** choose level cover, the **Amount of Cover** will remain constant throughout the term of the **Policy**.

HOW IT WORKS	YOUR PREMIUMS	WHAT YOU NEED TO KNOW
The Amount of Cover remains fixed throughout the Policy term.	Premiums are guaranteed, so they will not change throughout the Policy term.	Your Policy Schedule will provide details of Your Amount of Cover .

DECREASING COVER

If **You** choose decreasing cover, the **Amount of Cover** will reduce yearly over the **Policy** term. Decreasing cover is often used to help protect mortgage repayments. **We** apply an interest rate to the **Amount of Cover** to estimate the amount **You** pay each month on **Your** mortgage.

If the interest rate **We** apply is less than the interest rate applied to **Your** mortgage, or **Your** mortgage terms change, the amount **We** pay out may not be enough to repay **Your** mortgage in full.

The interest rate applied will be shown in the decreasing table attached to **Your** personalised illustration and to **Your Policy Schedule**.

To ensure that the amount paid out will cover the amount of **Your** outstanding mortgage, **You** should regularly check that the interest rate applied to the **Policy** is equal to or higher than the interest rate applied to **Your** mortgage by **Your** lender.

HOW IT WORKS	YOUR PREMIUMS	WHAT YOU NEED TO KNOW
The Amount of cover decreases yearly, broadly in line with a loan repayment.	Premiums are guaranteed, so they will not change throughout the Policy term.	Your Policy Schedule will provide details of Your Amount of Cover at the end of each year.

6. HOW LONG IS YOUR COVER FOR?

You are covered from the **Policy Start Date** until the **Policy Expiry Date** unless one of the following occurs first:

- The **Amount of Cover** is paid out in case of a death claim, or
- If the **Policy** is cancelled by **You** or **Us**.

Cover will stop when the **Policy** ends and no further premiums will be payable.

7. WHAT IS COVERED?

FULL COVER

The **Amount of Cover** shown in **Your Policy Schedule**, subject to the exclusions defined in the section headed "What are **You** not covered for?", is paid if, before the **Policy Expiry Date**, the **Life Insured** dies.

If **You** choose a joint life **Policy**, the **Amount of Cover** is paid on the first death and the **Policy** will end.



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8. WHAT ARE YOU NOT COVERED FOR?

a. **Death in the first year**

The **Policy** will not pay out the **Death Benefit** 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 date the **Policy** started or was reinstated after being cancelled.

b. **You** will not be eligible to make a claim under the **Policy** chosen if:

- the **Life Insured** does not satisfy the terms of cover as described in the section headed 'What is Covered?', or
- the premiums under the **Policy** are not up to date.

c. During the application process, **We** will ask **You** questions about **Your** personal circumstances and **We** may request additional information from **You** in order to make an assessment to offer **You** a **Policy**. 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 and/or other 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. The **Life Insured** is required to answer all of **Our** questions honestly and accurately. If **You** deliberately or recklessly provide inaccurate information **We** are entitled to cancel the **Policy** and refuse to pay the **Amount of Cover**. In these circumstances **We** may not refund any premiums **You** have already paid.

9. JOINT LIFE POLICY SEPARATION

If **You** take out a joint life **Policy**, **You** can separate it if:

- You** divorce, or
- You** dissolve **Your** registered civil partnership, or
- either of **You**
 - take over an existing mortgage in one's name, or
 - take out a new mortgage in one's name.

We will cancel this **Policy** and start a new single life **Policy** for each **Life Insured**.

You must make the request within six months of the event being finalised.

WHAT WE NEED TO PROCESS YOUR REQUEST

- Evidence to support **Your** request in the form of:
 - A decree if **You** get divorced, or
 - A final order for the dissolution of **Your** registered civil partnership, or
 - Proof of ownership of the relevant mortgage.
- The consent of both **Lives Insured** by completing and returning an amendment form issued by **Us**, which includes a short questionnaire about the **Life Insured**'s health, medical history, residency and leisure activities.
- If either one of the **Lives Insured** answers 'yes' to any of the questions in the amendment form, **We** will require **You** to complete a full application form in order to set up a single life **Policy**. Where **We** undertake a full medical and lifestyle assessment, depending on the answers, there may be circumstances where **We** may not be able to offer cover to both of the **Lives Insured**.

WHAT IS COVERED AFTER POLICY SEPERATION?

- The new single life **Policies** will include the same cover as the original **Policy**. **We** will not change the cover in any other way, other than making it a single life **Policy**.
- The new single life **Policies** will be subject to the same terms and conditions as the original **Policy**.
- The maximum **Amount of Cover** for each new **Policy** will be the **Amount of Cover** on the original joint life **Policy**.

10. 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 premiums paid.

11. 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.

12. TERMINATION

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

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 **Us** 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.

If **You** cancel the **Policy** after 30 days, there will be no refund, and the cover will end and no further premiums will be payable.

14. PLEDGING THE POLICY

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

15. MAKING A CLAIM

NOTIFYING US OF A CLAIM

To make a claim under the **Policy**, **We** should be notified using **Our** claims contact details in the section headed 'Useful Contacts'. When claiming **We** will need the **Policy** number and contact details.

TYPE OF CLAIM	WHAT WE NEED
Life cover	The date of death

16. ASSESSING YOUR CLAIM

We request a claim form to be completed and returned to **Us**. In order to assess **Your** claim, **We** will require the below evidence and any other documentation for the purpose of the assessment.

TYPE OF CLAIM	EVIDENCE REQUIRED
Life cover	The death certificate of the Life Insured

If **We** do not receive the requested information or documentation that would reasonably be required to assess the claim, **We** will not process the claim until the information or documentation is made available.

17. WHO WILL WE PAY THE CLAIM TO?

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.

18. PAYMENT OF COVER

We will pay a claim for any cover described in the section headed 'What is covered?' as a lump sum. Cover can only be paid in Euro to a bank account in Malta. If **You** wish to receive payments outside Malta, then arrangements for such transfers must be made at **Your** own expense.

19. USEFUL CONTACTS

	PHONE NUMBER*	EMAIL	CONTACT ADDRESS
General Enquiries / Cancel the policy		info@iva.life	IVALIFE Insurance Limited, Centris Business Gateway II, Level 1D, Triq is-Salib tal-Imriehel, Central Business District, B'kara CBD 3020
Death Claim	2226 9500	info@iva.life	
Make a complaint		complaints@iva.life	

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



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20. 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 at 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**.

21. 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**.

22. 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.

23. 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. 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.



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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 and includes the Policy Owner's assignees, pledgees, heirs or legatees, as the case may be.

Death Benefit, Amount of Cover 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 material 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.

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 the Key Features Document of the IVAsecure Level Term Plan and the IVAprotect Decreasing Term Plan.

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

Policy Expiry Date means the date that cover under the Policy will end.

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 Centris Business Gateway II, Level 1D, Triq is-Salib tal-Imriehel, Central Business District, B'kara CBD 3020.



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