



GET LIFE RIGHT

IVALIFE Insurance Limited

IVApension

Personal Pension Plan

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 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. the **Key Features Document** of the IVApension Personal Pension Plan,
- d. the **Key Information Documents**, and
- e. the **Strategy Fact Sheets**.

1. CONDITION OF POLICY ELIGIBILITY

Only applications where the following conditions are met will be considered valid:

Minimum Term to Retirement Date	10 years
Maximum Term to Retirement Date	51 years
Minimum Age of Policy Owner at inception	18 years old
Maximum Age of Policy Owner at inception	59 years old
Minimum Age of Policy Owner on Retirement Date	61 years old
Maximum Age of Policy Owner on Retirement Date	69 years old

The **Policy Owner** must be the same as the **Life Insured**.

2. THE POLICY ACCOUNT

The **Premiums** which you pay will be added on to your **Policy Account** and invested in **Your** selected investment strategy. The **Policy Account** is the total value of the amounts invested, less any applicable charges, at a particular time. The **Policy Account** for this **Plan** is made up of two sub-accounts, namely:

THE PENSION SUB-ACCOUNT

- a. The Pension Sub-Account is part of the **Policy Account** into which that portion of **Your Premium** which is considered as a **Qualifying Contribution** eligible to fiscal benefits under the **Regulations** is invested.
- b. The **Premium** paid into the Pension Sub-Account shall be reported by the **Company** to the relevant authorities in order that any fiscal benefits **You** may be eligible to may be applied.
- c. The Pension Sub-Account is subject to the rules outlined in the **Regulations** in terms of accessibility, meaning that:
 - i. It cannot be cashed in before the **Retirement Date**, unless in the case of payment of the **Death Benefit** or **Invalidity Benefit**, as specified under this **Policy**.
 - ii. Before the **Retirement Date**, **You** may transfer the value of your Pension Sub-Account, net of any applicable charges, to another product which is held in **Your** name and which is classified as a **Qualifying Scheme** under the **Regulations**.
 - iii. On the **Retirement Date**, **You** will be able to access a part of the value of the Pension Sub-Account as allowed by the **Regulations** (currently 30%) as a lump sum and the remaining balance must be used to provide **You** with retirement income, which is catered for under this **Policy** as per Section 7 Retirement Benefits.

THE ACCESS SUB-ACCOUNT

The Access Sub-Account is part of the **Policy Account** into which that portion of **Your Premium** which exceed the amounts stipulated in the **Regulations** as being eligible to fiscal benefits is invested, or as otherwise directed by the **Policy Owner**.

3. PREMIUMS

- a. **Premiums** can be paid to the **Company** either monthly, quarterly, semi-annually or annually by bank transfer.
- b. The minimum **Premium** is set at €25 Monthly, €75 Quarterly, €150 Semi-annually or €300 Annually. There is no maximum **Premium** set, so you can decide to pay any amount which is appropriate to **Your** circumstances.
- c. **You** may change the amount of **Premium You** pay at any time before the **Retirement Date** by giving the **Company** notice in writing at least 30 days before the next **Premium** is due, subject to the minimums established by the **Company** from time to time and to all the other terms and conditions of the **Policy**.
- d. The **Premium** must be paid by the **Policy Owner**. In the case of the Pension Sub-Account, **Premium** may also be paid by the spouse.

INFLATION PROTECTION OPTION

- a. If **You** choose the Inflation Protection Option, the **Premium** will automatically be increased by 5% at each **Policy Renewal** in order to counter the impact of inflation.
- b. **You** may choose to start or stop this option at the commencement of **Your Policy** or at any time before the **Retirement Date**.

4. PREMIUM HOLIDAY

- a. **Your Policy** continues to operate without **You** continuing obligation to pay further **Premiums** subject to applying for a Premium Holiday by giving the **Company** notice in writing at least 30 days before the next **Premium** is due.
- b. **You** may resume paying **Premiums** at any time before the **Retirement Date** by giving the **Company** notice in writing.
- c. The Annual Management Charge will continue to apply whilst a Premium Holiday is effective.

5. ADDITIONAL CONTRIBUTIONS

The **Policy Owner** may at any time make additional contributions into the **Policy** and the additional amounts paid shall be allocated to the respective sub-accounts in the same way as the **Premium** in order to maximise the fiscal benefits available under the **Regulations**, or as otherwise directed by the **Policy Owner**. The minimum additional contribution is €120.

6. INVESTMENT OPTIONS

CHOOSING AND INVESTING IN AVAILABLE INVESTMENT STRATEGIES

- a. **You** have the option to choose the investment strategy **You** want to invest in from the options made available to **You** by the **Company**.
- b. The **Premiums** and additional contributions **You** pay will be used by the **Company** to allocate **Units** in the strategies which **You** choose to invest in on the allocation date. The allocation of units to the **Policy** is done notionally for the purpose of calculating benefits and the **Company** retains ownership of the investment at all times.
- c. The allocation date shall be the 1st and 15th of each month or the next business day, and **Premiums** due and additional contributions shall be allocated on the next allocation date available, subject that these have been received at least 3 working days earlier.



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UNIT LINKED STRATEGIES

- a. The available investment strategies have different aims and levels of risk, which are described in the Strategy Fact Sheets available to **You** on the **Company's** website.
- b. Each strategy is divided into units of equal value. Each unit is made up of a combination of units in the underlying funds which the strategy invests in. The **Company** uses **Your Premiums** to buy units in the underlying funds of **Your** chosen strategy which are then reflected as units of the strategy itself.
- c. The value of each unit of **Your** chosen investment strategy is reflective of the value of the underlying funds in which the strategy invests. The value of **Your Policy** will rise or fall depending on the investment performance of **Your** strategy and shall be made available to **You** by the **Company** at any time.
- d. **You** can change the strategy the **Policy** is already invested in (**Switch**) and/or in which future **Premiums** will be invested (**Redirection**) without any charge, subject to any limitations which may be established by the **Company** from time to time and to all the other terms and conditions of the **Policy**. The **Company** will confirm the changes made to **Your** investments and will issue an **Endorsement** which will specify the details of these changes.
- e. Some of the underlying funds which **Your** strategy is invested in may deduct charges directly from the investment, in which case the values and performance presented to **You** will already reflect these charges.

LIFESTEPS OPTION

- a. **You** have the option to apply the LifeSteps Option to **Your Policy** at the time of application or during the term of **Your Policy**, so long as you have a minimum of 12 years to **Your** expected **Retirement Date** when the option begins to apply, subject to any limitations which may be established by the **Company** from time to time and to all the other terms and conditions of the **Policy**.
- b. The aim of the LifeSteps Option is to have the **Company** automatically **Switch Your** investments and redirect **Premiums** towards less volatile strategies as the **Retirement Date** approaches, thus gradually reducing investment volatility closer to retirement. When selecting the LifeSteps Option, the **Company** will automatically **Switch Your** investments and/or redirect **Your Premiums** towards less volatile strategies starting from 12 years before the expected **Retirement Date**.
- c. The **Company** will notify **You** of the changes made to the investment strategy linked to **Your Policy** and will issue an **Endorsement** which will specify the details of these changes.
- d. **You** may withdraw from the LifeSteps Option at any time without charge.

7. RETIREMENT BENEFITS

ACCESSING RETIREMENT BENEFITS

- a. The **Retirement Date** of the **Policy** shall be selected by **You** at any time before the **Retirement Benefits** become effective, and must be a date when the **Policy Owner** is between the ages of 61 and 69, or any other age which may be specified by the **Regulations**.
- b. On the survival of the **Life Insured** to the **Retirement Date** of the **Policy**, the **Retirement Benefits** will become effective and **You** shall instruct the **Company** on **Your** preferences as to how **You** would like to receive the **Retirement Benefits** of the **Policy**.
- c. If **You** do not inform the **Company** of **Your Retirement Date**, then the **Retirement Benefits** shall automatically become effective on the day before **Your** 70th birthday, or any other age which may be specified by the **Regulations**.

LUMP SUM RETIREMENT BENEFIT

- a. On the survival of the **Life Insured** to the **Retirement Date** of the **Policy**, 30% of the value of the Pension Sub-Account, or any other maximum amount which may be allowed by the applicable **Regulations**, will be automatically disinvested and, at **Your** option, will either be:
 - i. Paid to a bank account held in **Your** name; or
 - ii. Transferred to the Access Sub-Account; or
 - iii. A combination of (i) and (ii).
- b. On the survival of the **Life Insured** to the **Retirement Date** of the **Policy**, at **Your** option, up to 100% of the value of the Access Sub-Account can be paid to a bank account held in **Your** name.

FIXED OR VARIABLE PENSION DRAWDOWN BENEFIT

- a. The remaining balance on **Your Policy Account** (i.e. the combined value of the Pension Sub-Account and the Access Sub-Account) after the deduction of the Lump Sum Retirement Benefit shall be converted into **Programmed Withdrawals** and paid to **You** in the form of a Pension Drawdown Benefit.
- b. **You** will have the option to select the date on which to start receiving the Pension Drawdown Benefit, the **Pension Drawdown Start Date**, from the options offered to **You** by the **Company** at the time. The **Pension Drawdown Start Date** may be set to a date at any time after the **Retirement Date** but before **Your** 70th birthday, or any other age which may be specified by the **Regulations**.
- c. **You** shall inform the **Company**, before the **Pension Drawdown Start Date**, whether the Pension Drawdown Benefit shall be paid on a monthly, quarterly, semi-annually or annual basis and **Your** preferred drawdown method from the following options:
 - i. **FIXED PENSION DRAWDOWN BENEFIT:**
Based on the **Company's Fixed Drawdown Rate** applicable on the **Pension Drawdown Start Date**, a payment amount shall be established and shall continue to be paid to **You** until the **Death Benefit** becomes payable or the balance of the **Policy Account** is exhausted, whichever is the earlier. The amount payable to **You** shall remain the same throughout the period during which **Retirement Benefits** continue to be due under the **Policy**.
 - ii. **VARIABLE PENSION DRAWDOWN BENEFIT:**
The **Company** shall set a **Variable Drawdown Rate** which shall be reviewed at least annually and upon which a payment amount shall be established and paid to **You** until the **Death Benefit** becomes payable or the balance of the **Policy Account** is exhausted, whichever is the earlier. The amount payable to **You** may change from year to year based on the applicable **Variable Drawdown Rate**, with the intention of extending payments over **Your** lifetime as market factors change.
- d. If **You** do not inform the **Company** of your preferred drawdown method, then the **Variable Pension Drawdown Benefit** will automatically be applied.
- e. Upon exhaustion of the **Policy Account**, the **Policy** shall thereby terminate and no further benefits shall be payable thereunder.

8. DEATH BENEFITS

- a. The **Company** will pay the **Death Benefit** at any time after the **Policy Start Date** and on death of the **Life Insured**.
- b. The **Company** shall pay a **Death Benefit** of €1,000 in addition to one hundred percent (100%) of the **Policy Account** if death occurs before the **Retirement Date**.
- c. The **Company** shall pay a **Death Benefit** of one hundred percent (100%) of the **Policy Account** if death occurs after the **Retirement Date**.
- d. 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.

- e. Upon payment of the **Death Benefit**, the **Policy** shall thereby terminate and no further benefits shall be payable thereunder.
- f. The payment of the **Death Benefit** 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.

9. INVALIDITY BENEFITS

- a. The **Company** will pay the **Invalidity Benefit** at any time after the **Policy Start Date** and before the **Retirement Date** in the case the **Life Insured** is diagnosed with a medically-determined disability of a permanent nature. This is to be certified by a medical doctor approved by **IVALIFE** as having rendered the **Life Insured** incapable of meeting the requirements of the employment s/he had been performing at the onset of such disability or any other suitable employment based on the training, education or experience of the **Life Insured**.
- b. The **Company** shall pay an **Invalidity Benefit** of €1,000 in addition to one hundred percent (100%) of the **Policy Account**.
- c. Upon payment of the **Invalidity Benefit**, the **Policy** shall thereby terminate and no further benefits shall be payable thereunder.
- d. The payment of the **Invalidity Benefit** 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. there has been no material omission or mis-statement in the application form.

10. TRANSFER OF PENSION SUB-ACCOUNT

- a. Before reaching the **Retirement Date**, the **Policy Owner** may elect to transfer the Pension Sub-Account in full by giving written notice to the **Company**, subject to any limitations established by the **Company** from time to time and to all the other terms and conditions of the **Policy**.
- b. The **Company** shall only accept requests to transfer the Pension Sub-Account to a receiving account which is recognised as a **Qualifying Scheme** as defined by the **Regulations**.
- c. The transfer value shall be calculated on the Pension Sub-Account value as at the date of the deduction of units by the **Company** subject to receipt of instructions notified in writing from the **Policy Owner**. The transfer value shall be reduced by such percentage factor as outlined in the Section entitled '**Charges Applicable to Transfers and Surrenders**'.
- d. In the event that both the Pension Sub-Account is transferred and the Access Sub-Account is surrendered in full or has no value, the **Policy** shall thereby terminate and no further benefits shall be payable thereunder.

11. CASH SURRENDER OF ACCESS SUB-ACCOUNT

- a. The **Policy Owner** may elect to surrender the Access Sub-Account, in full or in part, at any time by giving written notice to the **Company**, which shall then pay the Cash Surrender Value to the **Policy Owner**, subject to any limitations established by the **Company** from time to time and to all the other terms and conditions of the **Policy**.
- b. The Cash Surrender Value shall be calculated on the value of the Access Sub-Account, or in the case of a surrender in part, that proportion of the Access Sub-Account value as the **Policy Owner** may specify when giving written notice thereof, as at the date of the deduction of units by the **Company**. The Cash Surrender Value shall be reduced by such percentage factor as outlined in the Section entitled '**Charges Applicable to Transfers and Surrenders**'.
- c. If the Access Sub-Account 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 transferred or surrendered.
- d. The minimum amount to be withdrawn in the case of a partial withdrawal is €1,000. The amount remaining in the **Policy Account** after effecting a partial withdrawal must be at least €1,000.

12. CHARGES APPLICABLE TO TRANSFERS AND SURRENDERS

The transfer value of the Pension Sub-Account and Cash Surrender Value of the Access Sub-Account shall be reduced by such percentage factor as follows:

YEARS IN FORCE	TRANSFER CHARGE APPLICABLE (% OF PENSION SUB-ACCOUNT)	SURRENDER CHARGE APPLICABLE (% OF ACCESS SUB-ACCOUNT)
Year 1 to 3	20%, minimum €100	20%, minimum €100
Year 4 to 5	10%, minimum €100	10%, minimum €100
Year 6 onwards	€100	€100

13. CHARGES

ANNUAL MANAGEMENT CHARGE

The **Company** shall apply an annual management charge of 1.0% of the **Policy Account** value, which will be deducted pro-rata on a fortnightly basis through the cancellation of units.

DRAWDOWN CHARGE

The **Company** will deduct 1.0% of the amount payable to **You** under the Pension Drawdown Benefit.

14. QUALIFYING SCHEME CERTIFICATE

As required by the **Regulations**, through **Your** participation in the Pension Sub-Account, the **Company** will provide **You** with a **Qualifying Scheme** certificate which will confirm that **Your Policy** is in line with the requirements of the applicable **Regulations**.

You may be asked to provide the relevant authorities with a copy of the **Qualifying Scheme** certificate.

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

16. CANCELLATION OR AMENDMENTS

DISCLOSURE OF MATERIAL FACTS

- a. Any failure on **You** 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**.
- b. 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 **Policy Start Date** as indicated in the **Policy**. If **You** are in any doubt as to what constitutes a material fact, **You** should disclose full details.
- c. Any statement or declaration that **You** make to **IVALIFE** that is subsequently found to be untrue may lead to the **Policy** being terminated. This also applies to any fraudulent attempts to obtain benefits under the **Policy**.
- d. The **Policy** can also be altered if **You** provide a date of birth on **Your** application which subsequently proves to be incorrect.
- e. If **You** fail to disclose material facts, **You** may encounter difficulty in trying to purchase insurance elsewhere.

HOW TO CANCEL THE POLICY

- a. **We** offer a 30 day cooling-off period so **You** have time to make sure **You** are happy with **Your** insurance contract.
- b. If for any reason **You** want to cancel the **Policy**, **You** should complete and return the **Notice of Cancellation**, annexed to the **Statutory Notice**. **We** will confirm in writing that the **Policy** has been cancelled and will pay **You** the **Premium** originally paid by **You**, or the value of the **Policy** if this is less, without applying any surrender or transfer charges.
- c. If **You** cancel outside this 30 day period, the normal terms and conditions of the **Policy** apply.

HOW TO MAKE AMENDMENTS TO YOUR POLICY

- a. **You** may request changes to **Your Policy** by giving 30 days prior written notice to the **Company** subject to any limitations established by the **Company** from time to time and to all the other terms and conditions of the **Policy**.
- b. The **Company** will issue an **Endorsement** which will specify the details of the changes made to **Your Policy**.

17. TERMINATION

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

- a. **You** exercise **Your** right to cancel the **Policy** during the cooling-off period;
- b. Both the Pension Sub-Account is transferred and the Access Sub-Account is surrendered in full or the **Policy Account** has no value;
- c. A valid **Death Claim** is accepted by the **Company**; or
- d. A valid **Invalidity Claim** is accepted by the **Company**.

18. USEFUL CONTACTS

ENQUIRY	PHONE NUMBER*	EMAIL	CONTACT ADDRESS
General Enquiries / Cancel the policy		info@iva.life	
Death / Invalidity Claim	2226 9500	info@iva.life	IVALIFE, Gaba Building, Level 2, Naxxar Road, Iklın 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. 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 Arbitrator for Financial Services, 1st Floor, St. Calcedonius Square, Floriana FRN 1530, Malta or through their website which can be accessed at www.financialarbitrator.org.mt.

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

20. ONLINE DISPUTE RESOLUTION PLATFORM (ODR PLATFORM)

The European Commission has established an Online Dispute Resolution Platform (ODR Platform) Online Dispute Resolution | European Commission (europa.eu) 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.

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.
- Under current Maltese tax legislation, payment of the **Death Benefit** or the **Invalidity Benefit** under the Policy is not taxable.
- Since the Pension Sub-Account is registered as a **Qualifying Scheme**, under current Maltese tax legislation You may be eligible to a tax credit equal to 25% of the **Premium** allocated to the Pension Sub-Account each year, up to a maximum set by the Government, which would be credited against the income tax chargeable to You and/or Your Spouse for the year during which the **Premium** was paid. Unused tax credits cannot be carried forward to subsequent years.
- Under current Maltese tax legislation, no tax is payable by the **Policy Owner** when accessing the Lump Sum Retirement Benefit accessible under the Pension Sub-Account (refer to section Lump Sum Retirement Benefit).



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- e. Under current Maltese tax legislation, when accessing the Pension Drawdown Benefit from the Pension Sub-Account, the income **You** receive may be subject to income tax at **Your** marginal rate of tax applicable at the time.
- f. When accessing the Pension Drawdown Benefit from the Access Sub-Account, the income **You** receive will be treated in the same way as a part surrender.
- g. The underlying funds of the investment strategy which **You** select may include **Prescribed funds**. Under current Maltese tax legislation, no tax is payable by the **Policy Owner** on gains made on **Prescribed Funds** held in the Access Sub-Account on surrender or payment of **Retirement Benefits**, so long as the **Policy Owner** has either immediately invested the **Premium** in a **Prescribed Fund** or has switched into the **Prescribed Fund** at least 3 years before accessing the respective benefits. Under current **Regulations**, a **Prescribed Fund** is one in which at least 85% of the value is invested in Malta.
- h. The underlying funds of the investment strategy which **You** select may include **Non-Prescribed funds**. Under current Maltese tax legislation, tax at the rate of 15% is payable by the **Policy Owner** on gains made on **Non-Prescribed Funds** held in the Access Sub-Account on surrender or payment of **Retirement Benefits**. Under current **Regulations**, a **Non-Prescribed Fund** is one which is not based in Malta or in which less than 85% of the value is invested in Malta.
- i. Under current Maltese legislation, no tax is applicable on capital gains made under a **Qualifying Scheme**, that is, the Pension Sub-Account of the **Policy**, whether the profit is made on **Prescribed** or **Non-Prescribed Funds**.
- j. Reference to current legislation in this section means the legislation applicable on the **Policy Start Date** as interpreted by **Us**. It is important to note 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 should **You** require 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.

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.

23. 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 heirs or legatees, as the case may be.

Death Benefit means the amount of the lump sum paid upon death of the Life 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.

Fixed Drawdown Rate means the rate established by the Company from time to time and on the basis of which the Fixed Pension Drawdown Benefit is calculated.

Invalidity Benefit means the amount of the lump sum paid upon confirmation of the permanent invalidity of the Life Insured according to the terms of the Policy.

Life Insured means the natural person whose life is covered under the Policy and whose death or invalidity will result in the Death Benefit or Invalidity Benefit under the Policy respectively becoming payable.

Non-Prescribed Fund means a fund which is not based in Malta or in which less than 85% of the value is invested in Malta or any other definition as may be specified under the Regulations. The underlying funds of the strategy which You select may include Non-Prescribed funds.

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

Pension Drawdown Start Date means the date on which the Policy Owner will start benefitting from the Pension Drawdown Benefit.

Plan means the life insurance product described in the Key Features Document of the IVApension Personal Pension 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.

Policy Owner, "You" or "Your" means the owner of the Policy who is 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 Renewal means the date falling one year from the date of commencement of the Policy and the same date of each year thereafter until the Retirement Date.

Policy Schedule means the summary attached to the Policy which includes details specific to Your Policy, including 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 in the manner stated in the Policy to secure the benefits under the Policy.

Prescribed Fund means a fund in which at least 85% of the value is invested in Malta or any other definition as may be specified under the Regulations. The underlying funds of the strategy which You select may include Prescribed funds.

Programmed Withdrawals means the conversion of Your Policy Account value into income by keeping the money invested in the selected strategy and gradually accessing the value by receiving an income directly from the funds available.

Qualifying Contributions means a contribution made to a Qualifying Scheme in respect of which a credit against the income tax chargeable in Malta may be claimed in terms of the Regulations.

Qualifying Scheme means a personal retirement scheme or a long term contract of insurance that fulfils the requirements of the Regulations.

Redirection means a written instruction by the Policy Owner to vary the allocation of future Premiums between strategies subject to the terms applicable under the Policy.

Regulations means the Personal Retirement Scheme Rules (S.L. 123.163 of the Laws of Malta) and any other legislations, rules and regulations which may supplement, complement and/or substitute them including, for the avoidance of doubt, the Income Tax Act (Cap. 123), the Voluntary Occupational Retirement Scheme Rules (S.L. 123.175) and any other legislation, rule and regulation which may be considered relevant.

Retirement Benefit means the amount of lump sum available on the Retirement Date and the pension income available after the Retirement Date of the Policy, as specified in the terms and conditions.

Retirement Date means the date on which You intend to start accessing Your Retirement Benefits, as permitted by the Regulations, as indicated in Your Policy Schedule.

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

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

Switch means a written instruction by the Policy Owner to change the strategies in which previous Premiums were invested through the cancellation of units allocated to a strategy and the replacement of these units with other units in another strategy as specified in the instructions and subject to the terms applicable under the Policy.

Variable Drawdown Rate means the rate established by the Company from time to time, but at least yearly, and on the basis of which the Variable Pension Drawdown Benefit is calculated.

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.



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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