



ivalife.

GET LIFE RIGHT

IVALIFE Insurance Limited

IVAinfinity

Unit-Linked Regular Savings 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 and the applicable terms and conditions, forming part of **Your** life insurance contract.

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 IVAinfinity Unit-Linked Regular Savings Plan,
- d. the **Key Information Documents**, and
- e. the **Strategy Fact Sheets** for each of the available investment strategies.

1. CONDITIONS OF POLICY ELIGIBILITY

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

Minimum Term	10 years
Maximum Term	Whole of Life (if no Maturity Date is set)
Minimum Age of Life Insured at inception	18 years old
Maximum Age of Life Insured at inception	74 years old
Maximum Age of Life Insured on Maturity Date (if applicable)	99 years old

- b. The **Policy Owner** may be an individual person or an entity, whilst the **Life Insured** must be an individual person. Only one **Life Insured** may be included on the **Policy**.
- c. The **Policy Owner** may set a specific duration for the **Policy**, subject to the minimums and maximums established by the **Company**. If no term is set, the **Policy** will be written on a whole of life basis, meaning that it has no pre-specified termination or **Maturity Date**.

2. THE POLICY ACCOUNT

- a. The **Premiums** which **You** pay will be added on to **Your Policy Account** and invested in **Your** selected investment strategy/ies.
- b. The **Policy Account** is the total value of the amounts invested, less any applicable charges, at a particular time.

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 by the **Company** at the time of **Your** application or when **You** make changes to **Your Policy**, and will vary depending on the amount of cover selected and **Your** age and circumstances at the time. There is no maximum **Premium** set, so **You** can decide to pay any amount which is appropriate to **Your** circumstances so long as it is higher than the minimum.
- c. **You** may change the amount of **Premium You** pay at any time 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** and to all the other terms and conditions of the **Policy**.
- d. The **Premium** must be paid by the **Policy Owner** and/or the **Life Insured**. Payments from third parties will require supporting documentation and may be refused at the discretion of **IVALIFE**.



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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 by giving the **Company** notice in writing.
- c. The fixed life cover under **Your Policy** and applicable charges as outlined in the terms and conditions of the **Policy**, will continue to apply whilst a Premium Holiday is effective. **You** should be aware that if **You** make use of a Premium Holiday for an extended period of time, the cost of the **Death Benefit** deduction may have a substantial impact on the value of **Your Policy Account**. The exhaustion of **Your Policy Account** will lead to **Policy** termination.

5. ADDITIONAL CONTRIBUTIONS

- a. The **Policy Owner** may, at any time, make additional contributions into the **Policy**.
- b. The minimum additional contribution is €120 or any other amount which the **Company** may specify from time to time.

6. INVESTMENT OPTIONS

A. CHOOSING AND INVESTING IN AVAILABLE INVESTMENT STRATEGIES

- i. **You** have the option to choose the investment strategy **You** want to invest in from the options made available to **You** by the **Company**.
- ii. The **Premiums** and additional contributions **You** pay will be used by the **Company** to allocate units in the underlying funds of the strategy/ies which **You** choose to invest in on the allocation date.
- iii. 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.
- iv. The allocation date shall be the 1 and 15 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 **Premium** has been received at least 3 working days earlier.

B. UNIT LINKED FUNDS

- i. 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.
- ii. 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/ies which are then reflected as units of the strategy itself.
- iii. The value of each unit of **Your** chosen investment strategy/ies 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/ies and shall be made available to **You** by the **Company** at any time.
- iv. **You** can change the strategy/ies 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.
- v. 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.

7. MATURITY BENEFIT

- a. The **Maturity Date** of the **Policy** may be selected by **You** at the time of application, subject to any limitations which may be established by the **Company**. If **You** chose not to specify a duration, the **Policy** will be written on a Whole of Life basis, meaning that it has no pre-specified termination or **Maturity Date**.
- b. On the survival of the **Life Insured** to the **Maturity Date** of the **Policy**, the Maturity Benefit will become payable.
- c. The Maturity Benefit payable shall be one hundred percent (100%) of the value of the **Policy Account** on the **Maturity Date**.

8. DEATH BENEFIT

- a. When applying for **Your Policy**, **You** shall be required to select the fixed life cover amount which **You** would like to apply to the **Policy**, subject to any limitations which may be established by **IVALIFE**. The amount selected is known as the **Sum Insured**.
- b. **You** may be able to change the **Sum Insured** during the term of the **Policy**, subject to any terms and limitations which may be established by **IVALIFE**. Any such modification may result in a change to the **Premium** due.
- c. The **Company** will pay the **Death Benefit** at any time after the **Policy Start Date** and on the death of the **Life Insured**, subject to the **Policy** being in force at the time of death.
- d. The **Death Benefit** payable shall be the greater of the **Sum Insured** selected by **You** or one hundred percent (100%) of the **Policy Account** at the time of notification of death in writing.
- e. 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.
- f. Upon payment of the **Death Benefit**, the **Policy** shall thereby terminate and no further benefit shall be payable thereunder.
- g. The payment of the **Death Benefit** is subject to the provisions of this document and will be payable provided:
 - i. that **Policy** is active at the time of notification of death,
 - 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.

9. 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
 - i. suicide,
 - ii. attempted suicide or
 - iii. intentional self-injury, whether sane or insane within 12 months of the date the **Policy** started
- b. 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 **Death Benefit**. In these circumstances, **We** may not refund any **Premiums You** have already paid.

10. CASH SURRENDER BENEFIT

- a. The **Policy Owner** may elect to surrender the **Policy**, in full or in part, after the **Policy** has been active for at least 3 years 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 **Policy Account** being withdrawn 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 Surrenders'.
- c. In the event that the **Policy** is surrendered in full, the **Policy** shall thereby terminate and no further benefit shall be payable thereunder.
- d. If the **Policy** is surrendered in part, the **Policy** and the benefit payable shall remain in force to the extent of the part of the **Policy** not being surrendered.
- e. The minimum amount to be withdrawn in the case of a partial withdrawal is €1,000 or any other amount specified by the **Company** from time to time. The amount remaining in the **Policy Account** after effecting a partial withdrawal must be at least €1,000.

11. CHARGES APPLICABLE TO SURRENDERS

The Cash Surrender Value of the **Policy** shall be reduced by such percentage factor as follows:

PREMIUMS PAID	SURRENDER CHARGE APPLICABLE
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	NIL

12. OTHER CHARGES

A. POLICY FEE

- i. The **Company** shall deduct a Policy Fee of €4.17 per month from **Your Policy Account** value to cover the costs of administering **Your Policy**.
- ii. The Policy Fee shall be paid through the cancellation of units from **Your Policy Account** on a monthly basis, irrespective of whether or not the **Premium** was paid.

B. 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, irrespective of whether or not the **Premium** was paid.



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C. COST OF DEATH BENEFIT

- i. The cost of **Your** life cover varies every year and will depend on the amount of life cover applicable (i.e. the **Sum Insured**), the value of **Your Policy Account** at the time and other risk factors such as **Your** age, lifestyle and health condition amongst other things.
- ii. The cost of the **Death Benefit** shall be paid through the cancellation of units from **Your Policy Account** on a monthly basis, irrespective of whether or not the **Premium** was paid.

13. POLICY STATEMENTS

- a. 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.
- b. The **Policy Owner** may, in any calendar year, also request a second statement at no additional charge by advising the **Company** in writing.

14. CANCELLATION OR AMENDMENTS

A. DISCLOSURE OF MATERIAL FACTS

- i. 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**.
- ii. 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.
- iii. Any statement or declaration that **You** make to **IVALIFE** that is subsequently found to be untrue may lead to the **Policy** being terminated or invalidated. This also applies to any fraudulent attempts to obtain benefits under the **Policy**.
- iv. The **Policy** can also be altered if **You** provide a date of birth on **Your** application which subsequently proves to be incorrect.
- v. If **You** fail to disclose material facts, **You** may encounter difficulty in trying to purchase insurance elsewhere.

B. HOW TO CANCEL THE POLICY

- i. **We** offer a 30 day cooling-off period so **You** have time to make sure **You** are happy with **Your** insurance contract.
- ii. 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 charges.
- iii. If **You** cancel outside this 30 day period, the normal terms and conditions of the **Policy** apply.

C. HOW TO MAKE AMENDMENTS TO YOUR POLICY

- i. **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**.
- ii. The **Company** will issue an **Endorsement** which will specify the details of the changes made to **Your Policy**.

15. TERMINATION

- a. This **Policy** will terminate immediately upon the occurrence of any one of the following:
 - i. **You** exercise **Your** right to cancel the **Policy** during the cooling-off period;
 - ii. The **Policy Account** is surrendered in full or its value has been exhausted; or
 - iii. A valid **Death Claim** is accepted by the **Company**.
- b. Upon termination of the **Policy**, no further benefit shall be payable thereunder.

16. USEFUL CONTACTS

ENQUIRY	PHONE NUMBER*	EMAIL	CONTACT ADDRESS
General Enquiries / Policy Cancellation / Claims	2226 9500	info@iva.life	IVALIFE, Centris Business Gateway II, Level 1D, Triq is-Salib tal-Imriehel, Central Business District, B'kara CBD 3020, Malta
Make a complaint		complaints@iva.life	

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

17. 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 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.

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

18. 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 Arbiter for Financial Services who will pass it on to **Us**.

19. 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.



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20. OTHER RELEVANT INFORMATION

A. 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.

B. APPLICABLE TAX

- i. Under current Maltese tax legislation, payment of the **Death Benefit** under the **Policy** is not taxable.
- ii. The underlying funds of the investment strategy/ies 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** on surrender or payment of the Maturity Benefit, so long as the **Policy Owner** has either immediately invested the **Premium** in a strategy linked to a **Prescribed Fund** or has switched into a strategy linked to a **Prescribed Fund** at least 3 years before accessing the respective benefits. Under current legislation, a **Prescribed Fund** is one in which at least 85% of the value is invested in Malta (subject to certain provisos).
- iii. 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** on surrender or payment of the **Maturity Benefit**. Under current legislation, a **Non-Prescribed Fund** is one which is not considered a **Prescribed Fund**.
- iv. 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 for specific advice on **Your** personal tax status.

C. 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.

D. 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.

21. APPENDIX A

DEFINITIONS

Death Benefit means the lump sum payment of the greater of the Sum Insured which you select or 100% of Your Policy Account value.

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

Life Insured means the natural person whose life is covered under the Policy and whose death will result in the Death 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 Maltese Legislation. 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.

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 Schedule means the summary attached to the Policy which includes the 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 Maltese Legislation. The underlying funds of the strategy which You select may include Prescribed funds.

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.

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

Maturity Date means the insurance end date (if selected during application) indicated in your Policy Schedule.

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.

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



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