



GET LIFE RIGHT

IVALIFE Insurance Limited

IVAinfinity

Unit-Linked Regular Savings Plan

Key Features Document

www.iva.life

1. PURPOSE

This Key Features Document provides a summary of the main features of IVAinfinity Unit-Linked Regular Savings Plan. IVALIFE Insurance Limited (“IVALIFE”) is committed to ensure that **You** purchase a **Policy** that meets **Your** requirements. The **Plan** aims to provide **You** with a way of investing **Your** money at regular intervals through a selection of available strategies with the aim of long term capital growth, with the added benefit of life insurance cover being included to the extent and for the period which is suitable to **You**.

HOW IT WORKS

When **You** start **Your Policy**, **You** will be able to choose the investment strategy which suits **You** best from those made available to **You** by IVALIFE. As **You** save into **Your Policy**, the amounts will be invested in **Your** chosen strategy/ies. The value of **Your Policy Account** will rise or fall depending on the investment performance of the chosen strategy/ies. **You** will also be protected by a fixed life cover which **You** choose (known as the “**Sum Insured**”). Should **You** pass away whilst the **Policy** is active, IVALIFE will pay out the greater of the value of **Your Policy Account** or the **Sum Insured** to **Beneficiaries** of **Your** choosing.

You will have the flexibility to manage and access **Your** savings subject to the conditions of the **Plan**. As **Your** circumstances change, **You** will be able to change **Your** savings amount (**Premium**) over time, take a break from saving (Premium Holiday) for some time, if **You** need to do so, change **Your** investment strategy or even make withdrawals from the **Policy Account**.

The **Policy** will remain active for the chosen term, and will terminate on the exhaustion of the **Policy Account** or on the death of the **Life Insured** if this comes earlier. **You** may also choose to set an end date (“**Maturity Date**”) on **Your Policy** with any balance available on **Your Policy Account** paid out to the **Policy Owner/s**.

ADDITIONAL DOCUMENTS YOU SHOULD CONSIDER READING

This Key Features Document 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**,
- the **Key Information Documents**, and
- the **Strategy Fact Sheets** for each of the available investment strategies.

We recommend that **You** read the **IVAinfinity Unit-Linked Regular Savings Plan Policy Booklet** which includes the full **Policy** terms and conditions.

Product Name	IVAinfinity (the “ Plan ”)
Manufacturer	IVALIFE Insurance Limited
Regulator	Malta Financial Services Authority
Publication Date	11 July 2024

2. PRODUCT INFORMATION

Product Type	Unit-Linked Regular Premium Savings Plan
Basis of Life Cover	Single Life only
Premium Payment Frequency	Monthly, Quarterly, Semi-Annually or Annually
Minimum Contributions	Depends on selected life insurance cover amount (Sum Insured)
Additional Contributions and Single Premium Top Ups	The minimum additional contribution is €120
Capital Guarantee	No guarantee is applicable on amounts invested in the Policy



A: Centris Business Gateway II, Level 1D, Triq is-Salib tal-Imriehel, Central Business District, B’kara CBD 3020
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3. POLICY TERMS/LIMITS

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
Strategies available	IVALIFE Conservative Strategy IVALIFE Balanced Strategy IVALIFE Adventurous Strategy

4. BENEFITS

Death Benefit	Lump sum payment of the greater of the Sum Insured which You select or 100% of Your Policy Account value
Maturity Benefit	Lump sum payment of 100% of Your Policy Account value on reaching the Maturity Date
Full/Partial Cash Surrender Benefit	At any time after 3 years from Your Policy Start Date , You may withdraw some or all of the value of Your savings, subject to applicable charges. In the case of a partial cash surrender, the minimum withdrawal is €1,000, subject to retaining a minimum of €1,000 on the Policy Account
Cooling-Off Period	You can cancel the Policy without any cost within 30 days from Policy inception and receive a refund of Your Premium or 100% of the value of the Policy on the cancellation date if this is less
Beneficiaries	Option to appoint specific persons to receive payment of the Death Benefit under the Policy , without the need to be confirmed in a will, at no cost and with the possibility to make changes at any time
Premium Holiday	You may pause and resume payment of Premiums at any time, without additional charges
Alterations	You may make changes to Your Policy free of charge, including changes to the Premium , Beneficiaries , or to the strategy You have selected through a Switch or Redirection

5. PRODUCT CHARGES

Policy Fee	An administrative charge of €4.17 each month, payable through the cancellation of units from Your Policy Account on a monthly basis
Annual Management Charge	1.0% of the Policy Account value each year, deducted pro-rata on a fortnightly basis through the cancellation of units, for the management of the Plan and the strategies linked to it
Cost of Life Insurance	A deduction made from the Policy Account to cover the cost of providing You with the fixed life cover, paid through the cancellation of units from Your Policy Account on a monthly basis. 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



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A percentage deduction made from the **Policy Account** in the case of a full or partial surrender, based on the number of years the **Policy** has been paid as follows:

Surrender Charges

(Completed years of Premium payments)

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:	0%

6. RISK FACTORS

- If **You** do not answer all the questions on **Your** application fully, truthfully and accurately, **We** may not pay 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 **Policy Start Date**, the **Policy** will not pay out the **Death Benefit**.
- The value of **Your** savings will rise and fall over time based on the performance of the selected investment strategy/ies. The Strategies made available by **IVALIFE** have different levels of risk – a higher risk means that the value is likely to change by higher amounts, both upwards and downwards. Past performance is not necessarily a guide to future performance and the value of **Your Policy** is not guaranteed.
- If **You** decide to stop **Your Policy** within 3 years from the **Policy Start Date**, it will not have any cash value and **You** will not be entitled to receive any part of **Your** savings.
- If **You** cash in any part of **Your Policy Account** within the first 10 years, **You** may receive less than the relative value of **Your** savings as a result of the surrender charges applicable.
- If **You** make use of a **Premium Holiday** during the term of **Your Policy**, **IVALIFE** will continue deducting any costs applicable from **Your Policy Account**, including the cost of the fixed life cover which **You** have selected so that **Your** cover will remain active. If **Your Policy Account** balance is not adequate to cover the cost of **Your** fixed life cover, the **Policy** will **Lapse** and **You** will no longer have cover in place.
- If **You** do not settle **Premiums** due, make withdrawals from **Your Policy**, or if the investment performance of the chosen strategy/ies differs from the projected illustrations provided, **You** run the risk of exhausting the value of **Your Policy Account**, upon which the **Policy** will terminate.
- Inflation will reduce the real value of any cash amount received in the future since the price of goods in the economy normally increases over time, reducing **Your** purchasing power with the same amount of money.
- The Maturity Benefit payable to **You** (if **You** have selected a **Maturity Date**) will be the value of **Your Policy Account** on the **Maturity Date**, which will depend on:
 - i. Maintaining payment of **Premiums** in line with the **Policy Schedule** which does not take into account any increase or decrease in **Premium**, pause of premium payments, changes to the fixed life cover or changes to selected investment strategy/ies during the duration of the **Policy**.
 - ii. The performance of the selected strategy/ies should these perform more or less favourably than expected over the projection period.

7. TAX STATUS

- Under current legislation, payment of the **Death Benefit** is not taxable.
- Gains made on investments linked to **Non-Prescribed Funds** are subject to a withholding tax at the rate of 15%, payable by the **Policy Owner** when the gains are cashed in.



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- Under current Maltese tax legislation, no tax is payable by the **Policy Owner** when cashing gains made on investments linked to **Prescribed Funds** so long as the **Policy Owner** has either immediately invested the **Premium** in a strategy linked to a **Prescribed Funds** or has switched into a strategy linked to a **Prescribed Funds** at least 3 years before accessing the **Policy Account**. Under current regulations, a **Prescribed Fund** is one in which at least 85% of the value is invested in Malta.
- It is important to note that tax treatment depends on **Your** individual circumstances and that tax legislation may change in future. It is suggested that **You** contact **Your** professional tax advisor for specific advice on **Your** personal tax status.

8. 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.

9. SUSTAINABILITY RELATED DISCLOSURES

ENTITY LEVEL

IVALIFE does not at this stage consider the integration of 'sustainability risks' (as defined under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector) into its investment decision-making and/or insurance advisory processes as being directly relevant to the offering of its insurance-based investment products and/or any insurance advice provided in relation thereto. Nor does **IVALIFE** consider the likely impacts of sustainability risks on the returns it offers to **You**, as this does not fall within any of the current investment strategies of **IVALIFE** and/or of the financial instruments linked to the products of **IVALIFE**.

However, **IVALIFE** remains committed to stable and resilient social, environmental, and economic outcomes and believes that sustainable investments are central to successful long-term investor outcomes. In the short-term, **IVALIFE** shall continue developing an Environmental, Social and Governance ("ESG") framework with the objective of steadily embedding processes which will enable it to allocate ever-increasing importance to ESG issues. The **Company** shall develop and define criteria to identify, where possible, any activities or industries that should be excluded from its investment decision-making and/or insurance advisory processes. The **Company** does not directly invest in companies or holds securities that are listed in the Norges Bank Exclusion List. Furthermore, it shall continue working on implementing and improving its assessment of adverse impacts of its investments on sustainability factors and undertake efforts to mitigate these impacts in a manner leading to satisfactory sustainable outcomes.

In so far as the current position may change in the future, **IVALIFE** will amend this Key Features Document to this effect.

PRODUCT LEVEL

The investments underlying the **Plan** do not take into account the EU criteria for environmentally sustainable investments. In line with the entity level sustainability-related disclosure mentioned above, the **Plan** does not consider the principal adverse impacts (PAIs) and the sustainability risks.



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10. DEFINITION OF TERMS

The following interpretation applies to the words and terms which appear in this Key Features Document in **black bold**:

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

Lapse means the cover provided by the Policy is not effective due to exhaustion of the Policy Account, resulting in the Policy being terminated.

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 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.

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

Plan means the life insurance product described in the Key Features Document.

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 Premiums invested after deduction of applicable charges, and details of which are outlined in the Policy Schedule.

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 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.

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.

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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