

KEY FEATURES DOCUMENT

# Protection Plan

This Key Features Document contains a summary of the main features of your plan.  
Please read it carefully so that you understand what you are buying and the risks involved.



## Plan Description

- A regular premium Plan that provides for the payment of a guaranteed Death Benefit in the event of death of one or more Persons Covered by the Plan.
- The Plan provides protection only and does not have a cash value.
- You choose the amount of the guaranteed Death Benefit and the duration of the Plan.
- The Plan ensures that if the Person(s) Covered die within the term of the Plan, the amount of chosen cover will be paid to the person(s) legally entitled to it.
- The Protection Plan provides a level Death Benefit, which means that the amount of money that we pay is the same irrespective of when death occurs during the term of the Plan.
- The Loan Protection Plan provides a decreasing Death Benefit, which means that the amount of money that we pay is designed to decrease roughly in line with your outstanding loan balance depending on the amount of cover you choose at the outset.

## Its Aims

- To provide cover for the period of time that you choose, subject to your age and the options included in the plan.
- To pay a Death Benefit to you, your estate or a designated beneficiary upon the death of the Person Covered.

## Your Commitment

- To pay the required premium at the frequency you choose during the period of cover.
- To give us all the information we ask for in the application process and if you have to make a claim.

## Risk Factors

- If you do not truthfully provide all the information we ask for, we will not pay the guaranteed Death Benefit.
- If you stop paying the required premiums your cover will stop after 30 days from the date that the premium is due.
- The Plan has no cash-in value.

## Key Features

### **Premium Payment Frequency**

Annually, half-yearly, quarterly or monthly

### **Basis of Life Cover**

Single Life only or Joint Life First Death

### **Duration of the Plan**

A minimum of 5 years

### **Age limits of Person Covered**

The Person Covered must be between the ages of 18 and 70 when the Plan starts, and cannot be older than 75 when the Plan finishes.

### **Policy Owner**

The Policy Owner can be any natural person aged at least 18 years old or any corporate entity.

**Beneficiary**

You can appoint one or more beneficiaries to receive the benefit under the Plan, when this is due. There is no charge for this arrangement to be implemented and it requires only the completion of a simple form. 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.

**Plan Benefits****Death Benefit**

Payment of the guaranteed lump sum (which is fixed under the Protection Plan but decreasing under the Loan Protection Plan) that you choose at the start of the Plan in the event of death of the Person Covered during the term of the Plan.

**Terminal Illness Benefit**

Payment of up to 75% of the Death Benefit as a pre-payment of the Death Benefit if the Person Covered is diagnosed to be terminally ill before the Plan finishes.

**Funeral Expenses Benefit**

Payment of the cost of funeral expenses [subject to a maximum of €2,500] in the form of a partial pre-payment of the Death Benefit.

**Guaranteed Insurability**

If you take out a Protection Plan, you have the option to increase your life cover without further evidence of health upon the following events, subject to applicable limits and terms:

- Marriage;
- Birth/Adoption of a child;
- House Loan/Business Loan

**Optional Additional Benefits (against payment of an additional premium)**

All Additional Benefits will cease when the Person Covered attains the age of 65. At this time, your premium will be reduced by the amount charged for the Additional Benefit.

**Accidental Death Benefit**

Payment of an additional amount equal to the Death Benefit if death occurs as a result of an accident.

**Permanent Total Disability (including Waiver of Premium)**

If you are unable to work due to an accident or illness, then we may consider payment of the Death Benefit Sum Insured. After a waiting period of 6 months from the event, we will waive the premium until we are able to confirm your condition. We will advise you within 24 months of the event whether we are satisfied that you are permanently and totally disabled. Upon payment of this benefit, the Plan will be terminated.

**Injury Benefit**

Payment of a percentage of the Level Term Rider Sum Insured in the event of accidental injury. The level of the benefit depends on the severity of the injury, as follows:

**Catastrophic Injury Benefit**

(Loss of both eyes OR loss of 2 or more limbs OR loss of 1 eye and 1 limb) - payment of 100% of the Sum Insured.

**Severe Injury Benefit**

(Loss of 1 eye OR loss of 1 limb OR loss of hearing or speech) - payment of 50% of the Sum Insured.

**Moderate Injury Benefit**

(Loss of thumb or index finger) - payment of 10% of the Sum Insured.

Any payment made under any of the Injury Benefits will be in the form of a pre-payment of the Sum Insured which is then reduced by the amount of the Injury Benefit paid.

**Critical Illness Benefit**

Payment is made if an insured person is diagnosed with a critical illness defined under the Plan. This benefit may be on a Prepayment or Additional Payment Basis and is only available if the basis of life cover is Single Life:

- Prepayment: Any payment made for a Critical Illness Claim will reduce the Sum Insured for the Death Benefit
- Additional Payment: Payments of a Critical Illness Claim will not affect the Sum Insured of the Death Benefit.

Any benefits selected will expire when the Person Covered reaches the age of 65.

## Questions and Answers

**Who should consider this Plan?**

This Plan could be for you if you want to leave a lump sum if you were to die while the policy is in force. Its most common use is for:

- Protection of the family or dependents from financial burdens caused by the death of the Person Covered, such as:
  - Replacing lost income;
  - Paying associated bills and expenses;
  - Staying in the home they love;
  - Maintaining their lifestyle;
  - Keeping plans for the future in place.
- Protection of the family or dependents from the financial burden of a home loan
- Protection of the business from the financial burden of a business loan.

It may also be used to protect a business or partnership against the death of a Key Person or Partner whose death may result in serious financial loss to the business.

**When will my Plan start?**

- We will underwrite your application using the information you provide us with. This means that we will make an assessment as to whether we can accept your application and if so on what terms and conditions. Depending on your personal circumstances, we may need to contact you, or your doctor for further information, or arrange for you to attend a medical examination or tests. If this is required we will not be able to issue the plan before we receive all requested information and results.
- When we have completed our assessment we will write to you. If we can accept your application at the standard premium & terms that we quoted, we will start the Plan immediately and send you the policy. If not, we may ask you to pay an increased premium, notify you of different terms that we may be prepared to offer, postpone our decision to a later date or decline your application.
- We undertake to conclude our assessment and send you the policy or communicate our decision to you within 5 business days from the day that we receive the last information or document that we may need.

**How long can the Plan last?**

The duration of the Plan is at your discretion, subject only to a minimum of 5 years, and must end when the Life Covered is 75 years old.

**How much will it cost?**

- The cost of your life insurance will depend on the following factors:
  - The amount of cover you choose;
  - Your age;
  - Your health and medical history;
  - Your occupation;
  - Whether you engage in any dangerous activities;
  - Any lifestyle habits that affect your health, including smoking.
  - Any Additional Benefits that you select
- You will receive a quote showing the premium for standard rates which will then be subject to our underwriting procedures.

**How much does the Plan pay out?**

You decide how much Benefit you would like the Plan to pay out. The amount of the Benefit and the period of cover you choose will impact your premium.

**When will the Plan pay out?**

- If the Basis of Life Cover is Single Life, the Plan will pay out when the Person Covered dies. If the Basis of Life Cover is Joint Life First Death, the Plan will pay out when the first of the two Persons Covered dies.
- The Plan will only pay out the Death Benefit once. So you can only make one valid claim for the Death Benefit.
- The Plan will end after the Death Benefit has been paid.

**When will the Plan not pay out?**

We will not pay the Benefits under the Plan if:

- You and/or the Person(s) Covered do not truthfully provide (or disclose fully) all the information we ask for when you apply for the Plan;
- The Plan has terminated due to non-payment of premium;
- The Person(s) Covered commit suicide in the first 12 months of the Plan.

The full extent of the cover provided by the Plan (including any specific exclusion that we may include) will be explained in your policy document.

**Are there any additional charges?**

The premium shown in your illustration includes all the costs of administration, underwriting and claim expenses.

**Will my premiums ever go up?**

Your premium is guaranteed. This means that your premium will not change throughout the duration of the Plan provided that you pay the premium when it is due. If your Plan needs to be reinstated (because the premium was not paid when due), then your premium may increase. If you have selected any optional Additional Benefits, we may review the amount payable for those benefits only, by giving 3 months prior notice in writing.

**What if I stop paying?**

If you stop paying premiums, your life insurance will continue for 30 days after your last payment was due, then your Plan and the cover it provides will stop. Your Plan and cover will end and you will not get any of your payments back.

**Can I restart the plan?**

You have the option to restart your plan at any time within 12 months from the date the cover stopped provided that all premiums and interest due are paid and provided that we receive satisfactory proof of the continued eligibility for insurance of the Person(s) Covered.

**What if I need more life insurance in the future?**

If you need more life insurance in the future, then you may apply for a separate policy, subject to our normal terms and conditions and underwriting requirements at the time.

If you have taken out a Protection Plan, then you have the option to request a change of your Sum Insured, subject to underwriting and any terms that we may apply.

**Can the policy be pledged to cover a loan or overdraft facility?**

Subject to the lenders agreement you may pledge the policy to cover any debts you have arranged.

**What is my tax position under the Plan?**

Under current legislation, payment of the Death Benefit under the Plan is not taxable. Please note however that tax legislation may change in future, and we suggest that you contact your professional tax advisor for specific advice on your personal tax status.

**Can I change my mind?**

You can change your mind within 30 days from when you get your Policy Document. If you decide, for any reason, within this period that you don't want to proceed with the Plan, we will give you your money back. If you wish to exercise your right to cancel, you should complete and return the Statutory Notice that we send you.

## Further Information

**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.

If the person offering this product to you is licensed to provide advice under the Investment Services Act (Cap 370), then they will inform you accordingly. Otherwise, no person distributing this product may offer advice in its regard.

**Additional Information for Plans concluded through a Tied Insurance Intermediary (TII)**

The only TII having a significant (10% or more) financial interest in MAPFRE MSV Life is Bank of Valletta p.l.c.

MAPFRE MSV Life does not have a significant financial interest in any of its TIIs.

TIIs act on behalf of MAPFRE MSV Life, and conduct their insurance distribution activities in relation to long term contracts of insurance which they are authorized to distribute exclusively for products of MAPFRE MSV Life.

A TII works on the basis of commission, which remuneration is settled directly by Us, at no additional cost to you.

**Additional Information for Plans concluded through an Insurance Broker**

More information must be obtained directly from your Insurance Broker.

**Additional Information for Plans concluded directly by employees of MAPFRE MSV Life**

Employees of MAPFRE MSV Life may receive commission from the Company, which remuneration is settled directly by Us, at no additional cost to you.



**How to complain**

We are committed to providing you with a high level of service. It is therefore very important that you inform us when the level of services does not meet your expectations. Should you have any cause for complaints about our services please write to us at the address below, for the attention of The Chief Executive Officer. If you are not completely satisfied with our response you have the right to take your complaint to:

The Office of the Arbiter for Financial Services,  
First Floor,  
St Calcedonius Square,  
Floriana FRN1530, Malta

You are advised to consult our Complaints Policy which can be accessed via our website portal at <http://www.msvlife.com>. Making a complaint will not affect your legal rights.

**Terms & Conditions**

This Key Features Document is intended to provide a brief overview of the Protection Plans. The full terms and conditions are explained in more detail in the Policy Document, a copy of which is available from our offices.

**Effective Date**

The features outlined in this Key Features Document are applicable to the Protection Plans on or after the 28th September 2018.

**Compensation**

In the unfortunate event of insolvency of any company licensed to carry on Insurance Business in Malta, you may be entitled to limited compensation under the Protection and Compensation Fund.

**Applicable Law**

This Contract shall be governed by the laws of Malta in every particular including formation and interpretation. Any dispute or difference arising there under shall be subject to the jurisdiction of the Maltese courts.

## Glossary / Definition of Terms

**Person Covered** means the person specified in the policy, whose death will result in the Death Benefit under the Plan becoming payable. The Person Covered can only be a natural person and cannot be a company.

**Plan** means the life insurance contract described in this Key Features Document.

**Regular Premium** means the premium that you have agreed to pay at regular intervals over the lifetime of the Plan.

**We/Us/Our/MAPFRE MSV** mean MAPFRE MSV Life p.l.c.

**You/Policy Owner** means the person(s) who has all the rights (e.g. to receive Plan Benefits) and obligations (e.g. to pay premium) under the Plan. The Policy Owner(s) can be either a natural person or a company.

## Important Information

1. Investment should be based on the full details contained in the relative policy documentation. Past Performance is not necessarily a guide to future performance and the value of your investment may fall as well as rise.
2. In terms of current requirements, the policy owner has the right to cancel his/her policy within 30 days from receipt of the Life Insurance Contracts Statutory Notice. Premiums will be refunded in full. (Terms & Conditions may apply)
3. In the unfortunate event of insolvency of any company licensed to carry on Insurance Business in Malta you may be entitled to limited compensation under the Protection and Compensation Fund Regulations, 2003.
4. Calamatta Cuschieri Investment Services Ltd., (the "Company" or "CC") is committed to providing you with sufficient information that helps you to make informed decisions in relation to the acquisition of CC products and services as well as third party products. We strongly recommend that you read the applicable Key Features Document ("KFD") carefully, and that you keep a copy of it for your reference.
5. The information provided in the KFD is not designed to offer financial advice and does not take into account your financial situation or investment requirements. Nothing in the KFD should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment, product or service or to engage in any other transaction, or to provide any investment advice or service. Nothing contained in this KFD constitutes investment, legal, tax or other advice and should be read in conjunction with the relative policy document when making an investment or other decision. You should obtain relevant and specific professional advice before making any investment decision. Information contained in this KFD is subject to change from time to time and is up to date as at the stated Issue Date. CC has no obligation to update, modify or amend the KFD or otherwise notify you of any change or revision.
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7. MAPFRE MSV Life Products described in the relevant KFD are governed by their Terms and Conditions applicable once you sign the relevant application form.
8. The KFD contained herein is intended merely as guidance and does not constitute a contractual document. The Terms and Conditions ultimately regulating the relationship between MAPFRE MSV Life p.l.c. (the "Company") and the Policyholder are those as shall be specified in the Policy Document.
9. MAPFRE MSV Life retains the right to refuse applications and to return premiums paid to the applicant/s.
10. Should you have any cause for complaints about the product please write to MAPFRE MSV Life, for the attention of The Chief Executive Officer. Any complaints regarding the Company's activities as an enrolled tied insurance intermediary or in relation to the Company's service, should ideally be first discussed with the manager of your CC branch. If the response is not satisfactory, one may contact the Company's Customer Service Centre on 25 688 688 or write to: Compliance Department, Calamatta Cuschieri Investment Services Ltd., Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta. or complete the Company's complaint form available in electronic format on the Company's website – [www.cc.com.mt](http://www.cc.com.mt). In the event that you are still not satisfied with the Company's reply or no agreement was reached with the Company, you may refer the matter in writing, to: The Office of the Arbiter for Financial Services, First Floor, Pjazza San Kalcidonju, Floriana FRN1530, Malta.  
Further information may be obtained through the official website: [www.financialarbiter.org.mt](http://www.financialarbiter.org.mt);  
Freephone (local calls): 8007 2366 and Telephone: 2124 9245.
11. In this KFD "MAPFRE MSV Life", "we", "us", "our" or "company" means MAPFRE MSV Life p.l.c.
12. Disclosures  
CC, as an enrolled tied insurance intermediary of MAPFRE MSV Life p.l.c., is remunerated by MAPFRE MSV Life p.l.c. through a commission. Such remuneration is paid by MAPFRE MSV Life p.l.c. directly to CC, at no additional cost to the applicant.



# You, your family & your business *Protected*



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