



GET LIFE RIGHT

IVALIFE Insurance Limited

IVAoccupational
Occupational Pension Plan

Member Fact Sheet

1. PURPOSE

This **Member Fact Sheet** provides a summary of the main features of the IVAoccupational Pension Plan (the **Scheme**). IVALIFE Insurance Limited ("IVALIFE") is committed to ensure that **Your Pension Account** meets **Your** retirement planning requirements. The **Scheme**, having been set up by your **Employer** for **Your** benefit, aims to provide **You** with a tax-efficient way to save regularly towards **Your** retirement and/or to receive contributions from **Your Employer** to form part of **Your** retirement savings. **Contributions** are invested in a selection of available strategies with the aim of long term capital growth, and will be converted into pension income when **You** retire.

HOW IT WORKS

As a **Member** of the **Scheme**, **You** will have a dedicated **Pension Account** in which **You** can save towards retirement and may be eligible to tax credits on the amounts **You** save each year (currently on **Contributions** of up to €3,000 annually). **Your Employer** may also contribute additional amounts into **Your Pension Account** to help support **You** as **You** save towards **Your** retirement. Restrictions apply on how and when **You** can cash in the money, as detailed below.

The **Pension Account** will continue to be active whilst **You** remain employed with the **Employer** and **Contributions** may be made by either **You**, or **Your Employer**, or both. As **Your** circumstances may change over time, **You** will be able to change the **Contribution** amount or take a break from making **Contributions** (Contribution Pause) for some time if **You** need to do so. **Your Contributions** will be invested in one of the available strategies by default, depending on **Your** age at the time, and **You** will be able to change to a different investment strategy from those made available to **You** by IVALIFE should **You** wish to do so. Furthermore, **Your** investments will automatically reduce in risk gradually as **You** get closer to retirement (the LifeSteps Option), although **You** may also to remove this option from applying if you prefer. You may also change the strategies linked to your **Pension Account** at any time.

When **You** are 65 years old, **Your Pension Account** will automatically switch to 'retirement mode', although **You** may request that this happens at any other age between 61 and 69 (or the ages stated by the **Regulations** at the time). On reaching this age, **You** may wish to immediately receive payment of part of **Your Pension Account**, as allowed by the **Regulations** (currently up to 30%). **You** will then start receiving the balance as a pension income which is calculated based on a number of factors. The **Pension Account** will terminate when its balance runs out or on the death of the **Member** if this comes earlier, in which case any remaining balance will be paid out to **Your Beneficiaries**.

If **You** change **Your Employer**, then **You** will be able to transfer the value of **Your Pension Account** (which includes the value of both **Your** own and **Your Employer's Contributions**), net of any applicable charges, to **Your** new employer's occupational pension scheme if they have one, or to **Your** own personal pension plan. If none of these are available to **You**, IVALIFE can assist **You** to set up a personal pension plan into which **You** can transfer **Your** savings.

ADDITIONAL DOCUMENTS YOU SHOULD CONSIDER READING

This **Member Fact Sheet** is designed to give **You** key information required to make an informed decision when enrolling in the **Scheme**, but should be read in conjunction with:

- a. the **About Us** information document,
- b. the **Strategy Fact Sheets** for each of the available investment strategies.

We recommend that **You** read the **Pension Account Terms and Conditions** of the IVAoccupational Pension Plan which includes the full terms and conditions.

Product Name	IVAoccupational (the Scheme)
Manufacturer	IVALIFE Insurance Limited
Regulator	Malta Financial Services Authority
Publication Date	28 December 2023



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2. PRODUCT INFORMATION, TERMS AND LIMITS

The information outlined in this section is subject to any terms or limitations imposed by the **Employer**, which may change from time to time.

Product Type	Unit-Linked Occupational Pension Plan
Classification	The Scheme is recognised as a Qualifying Voluntary Occupational Pension Scheme under the current Regulations
Basis of Life Cover	Single Life only, where the Member is the Person Covered
Contribution Payment Frequency	Monthly by default, Quarterly, Half-Yearly or Yearly, through a deduction from Your Net Salary
Minimum Contributions	€25 Monthly in total from the Member and/or Employer
Additional Contributions	The minimum additional contribution is €120
Capital Guarantee	No guarantee is applicable on amounts invested in the Pension Account
Pension Account Term	Full drawdown of Pension Account or on death of Member , if this comes earlier
Strategies available	IVALIFE Conservative Strategy IVALIFE Balanced Strategy IVALIFE Adventurous Strategy
Minimum Term to Retirement Date	10 years
Maximum Term to Retirement Date	51 years
Minimum Age of Member / Person Covered at inception	18 years old
Maximum Age of Member / Person Covered at inception	59 years old
Minimum Age of Member / Person Covered on Retirement Date	61 years old
Maximum Age of Member / Person Covered on Retirement Date	69 years old

3. BENEFITS

Tax Credits	25% of that part of the Contributions paid by the Member , up to the maximum established at law (currently €3,000), can be claimed as a tax credit against Income Tax chargeable during the year, subject to the Regulations . This means you can receive a tax credit of up to €750 per year, which is in addition to any tax credits available for contributions into personal pension plans.
Death Benefit	Free life cover of €1,000 in addition to the Pension Account payable on death of the Member before the Retirement Date or 100% of the Pension Account payable if death occurs after the Retirement Date .
Beneficiaries	Option to appoint specific persons to receive payment of the Death Benefit from the Pension Account , without the need to be confirmed in a will, at no cost and with the possibility to make changes at any time.
Invalidity Benefit	Free cover of €1,000 in addition to the Pension Account payable, if before reaching the Retirement Date , the Member is diagnosed with a permanent disability which results in the inability to continue performing their employment.
Alterations	You may make changes to Your Pension Account free of charge, including changes to the Contribution , or to the investment strategy You have selected through a Switch or Redirection .
Contribution Pause	You may pause and resume payment of Your Member Contributions at any time, without additional charges, by notifying Your Employer and subject to their approval.
LifeSteps Option	IVALIFE will automatically Switch Your investments and Redirect Contributions towards less volatile strategies as the Retirement Date approaches, thus gradually reducing investment volatility closer to retirement. You may make a request to remove this option from applying to your Pension Account or to re-apply it at a future date, subject to the applicable terms and conditions.



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Transfer of Pension Account	The Pension Account , made up of the value of both Your and Your Employer's Contributions may be transferred to another recognised occupational or personal Qualifying Scheme at any time before retirement, subject to applicable charges.
Lump Sum Retirement Benefit	Tax free payment of up to 30% of the Pension Account value on reaching the Retirement Date .
Pension Drawdown Benefit	On the Retirement Date , the Member may receive the balance after taking the Lump Sum Retirement Benefit as a pension income which is calculated on the basis a number of factors, including Your age at the time.
Reconsideration Period	Should You reconsider and wish to cancel Your Pension Account within 30 days from Your first Contribution , You can do so at no cost by submitting a request through Your Employer .

4. PRODUCT CHARGES

Annual Management Charge	1.0% of the Pension Account value each year will be deducted pro-rata on a fortnightly basis through the cancellation of units
Drawdown Charge	After you retire, 1.0% of the amount payable is deducted from the pension income before it is paid A percentage deduction made from the value of the Pension Account in the case of a transfer, based on the number of years the Pension Account has been in force.
Transfer Charges	Year 1 to 3: 20%, minimum €100 Year 4 to 5: 10%, minimum €100 Year 6 onwards: €100

5. RISK FACTORS

- The value of **Your Pension Account** will rise and fall over time based on the performance of the selected investment strategy. 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 Pension Account** is not guaranteed.
- If **You** transfer **Your Pension Account** to another provider, **You** may receive less than the value of **Your Pension Account** as a result of the transfer charges applicable.
- 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.
- Since the **Pension Account** is considered to be a **Qualifying Scheme**, where the **Member** may be eligible to tax credits on the **Member Contributions** paid, certain conditions apply under the **Regulations**, namely:
 - **Contributions** made can only be accessed when the **Member** is between the ages of 61 and 69 (or any other age which the **Regulations** may specify in future), unless in the case of death or permanent invalidity.
 - On the **Retirement Date**, whilst up to 30% of the **Pension Account** can be accessed immediately, the remaining balance must be used to provide the **Member** with a pension income and will be paid out gradually.
- On the **Retirement Date**, the amount remaining in the **Pension Account** will be converted into **Programmed Withdrawals**. This means that **Your Pension Account** will continue to be invested, with the goal of medium to long term growth, whilst **You** receive an income from the **Pension Account**. The amount **You** receive as a pension income will be calculated on the basis of **Your** expected lifetime at the time and a number of other factors. If the investment strategies perform less favourably and/or **You** live longer than expected, **Your Pension Account** may become exhausted during **Your** retirement and **You** may no longer have any funds available from which to receive a pension income.

6. TAX STATUS

- Under current legislation, payment of the **Death Benefit** or the **Invalidity Benefit** are not taxable.
- Under the **Regulations**, individuals who are domiciled and/or tax resident in Malta may be eligible to a tax credit equal to 25% of **Contributions** made into their **Pension Account** from their **Net Salary**, up to a maximum which is currently set at €3,000 in contributions annually (i.e. a tax credit of €750), which is credited against the Income Tax chargeable for the year during which the **Contribution** was paid. This is in addition to tax credits available on personal pension plans.
- **Members** are not subject to Fringe Benefit Tax on any amount of **Employer Contributions** under current **Regulations**.
- You may access up to 30% of the **Pension Account** free from tax on the **Retirement Date**.
- The income you receive at retirement from **Your Pension Account** may be subject to Income Tax at **Your** marginal rate of tax applicable at the time.
- Profits made on **Your** investments are not taxable under current **Regulations**, even when they are made on **Non-Prescribed funds** where profits are normally taxable.
- 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.

7. 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.

8. 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 Member Fact Sheet to this effect.

PRODUCT LEVEL

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



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9. DEFINITION OF TERMS

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

Beneficiary means any person designated as a Beneficiary of the Pension Account to whom the proceeds are payable in the event of death of the Person Covered and includes the Member's heirs or legatees, as the case may be.

Contribution means the amount stated in the Pension Account Schedule payable to IVALIFE in the manner stated in the applicable terms and conditions to secure the benefits available thereunder.

Death Benefit means the amount of the lump sum paid upon death of the Person Covered according to the terms and conditions applicable.

Employer Contribution means that part of the Contribution contributed by the Employer, as a benefit to the Member, into the Member's Pension Account.

Employee/Qualifying Employee means an individual who is employed by and receives a salary from a Qualifying Employer, is a Maltese tax resident and does not benefit under the Highly Qualified Persons Rules (S.L. 123.126).

Employer/Qualifying Employer means an individual or entity which employs individuals and is registered as a "payer" for the purpose of the Final Settlement System (FSS) Rules and which is looking to offer its Employees a benefit in the form of a voluntary occupational pension scheme and may include self-occupied persons.

Invalidity Benefit means the amount of the lump sum paid upon confirmation of the permanent invalidity of the Person Covered according to the terms and conditions applicable.

Member, You/Your means a Qualifying Employee who is eligible to enrol in the Scheme, is the owner of a Pension Account issued under the Scheme in their name and by whom or on whose behalf or for whose benefit Contributions are being paid. The Member is legally entitled to receive the benefits when a valid claim is made under their Pension Account and is also the Person Covered.

Member Contribution means that part of the Contribution paid by a deduction from the Member's Net Salary through payroll.

Net Salary is the remuneration which is paid to the Employee by the Employer after deduction of any Income Tax and Social Security Contributions or other taxes introduced by the competent authorities from time to time to which the Member may be liable.

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.

Pension Account means an enrolled Member's individual account opened under the Scheme, the balance of which is made up of the value of Contributions invested after deduction of applicable charges, and details of which are outlined in the Pension Account Schedule.

Pension Account Schedule means the summary of the Pension Account which includes the details specific to Your Pension Account, including the Member, Person Covered, Beneficiaries, Death Benefit, Contributions and the type of cover.

Person Covered means the natural person whose life is covered under the Pension Account and whose death or invalidity will result in the Death Benefit or Invalidity Benefit from the Pension Account respectively becoming payable.

Programmed Withdrawals means the conversion of Your Pension 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 Scheme means a voluntary occupational pension scheme or a long term contract of insurance that fulfils the requirements of the Regulations.

Redirection means a written instruction to vary the allocation of future Contributions between funds subject to the terms applicable.



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Regulations means the Voluntary Occupational Retirement Scheme Rules (S.L. 123.175) 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 Personal Retirement Scheme Rules (S.L. 123.163), Final Settlement System (FSS) Rules (S.L. 372.14) 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 Pension Account, 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 Pension Account Schedule.

Scheme means the linked long term contract of insurance established by Your Employer as described in this and other relevant documents related to the IVAoccupational Pension Plan.

Switch means a written instruction by the Member to change the funds in which previous Contributions were invested through the cancellation of units allocated to a fund and the replacement of these units with other units in another fund as specified in the instructions and subject to the terms applicable.

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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