



GET LIFE RIGHT

IVALIFE Insurance Limited

IVAoccupational
Occupational Pension Plan

Pension Account Terms and Conditions

INTRODUCTION

Words that appear in **black bold** are explained in the section headed 'Definitions' in Appendix A of this Document. This document shows **You** the features and benefits as well as the terms and conditions that apply to this product.

A. ADDITIONAL DOCUMENTS YOU SHOULD CONSIDER READING

This document is designed to give **You** key information required to make an informed purchase decision and should be read in conjunction with:

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

1. MEMBERSHIP

- a. Employees of the **Employer** may become **Members** of the **Scheme** established by their **Employer**, subject to any eligibility conditions which may be established by the **Employer**.
- b. **You** will have an individual **Pension Account** set up in **Your** own name, with details which are specific to **You**.
- c. Membership may be terminated by the **Employer** at any time at their discretion, subject that the full **Pension Account**, including both the **Member's** and the **Employer's Contributions**, be transferred to another occupational or personal **Qualifying Scheme** held in the **Member's** name.

2. CONDITIONS OF ELIGIBILITY

- a. Only **Member** enrolments 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 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

- b. The **Person Covered** shall be the **Member**.

3. THE PENSION ACCOUNT

- a. The **Contributions** which **You** pay will be added on to **Your Pension Account** and invested in the investment strategy linked to it.
- b. The balance on **Your Pension Account** is the market value of the units held in your name representing the amounts invested by **You** and the **Employer**, less any applicable charges, at a particular time.
- c. The **Pension 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 these terms and conditions.
 - (ii) Before the **Retirement Date**, **You** may transfer the value of your **Pension Account**, net of any applicable charges, to another product which is held in **Your** name and which is classified as a personal or occupational **Qualifying Scheme** under the **Regulations**.
 - (iii) On the **Retirement Date**, **You** will be able to access a part of the value of the **Pension Account** as allowed by the **Regulations** (currently 30%) as a lump sum and the remaining balance shall be used to provide **You** with retirement income, which is catered for under Section 8 Retirement Benefits of these terms and conditions.



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

TC-OCC-WRK-1223

4. CONTRIBUTIONS

- a. The **Contributions** paid to the **Pension Account** shall be made up of two parts, namely:
 - (i) **Member Contribution**, which is that part of the **Contribution** paid by a deduction from Your **Net Salary** through payroll, and/or
 - (ii) **Employer Contribution**, which is that part of the **Contribution** contributed by the **Employer** as a benefit to the **Member** into the **Member's Pension Account**.
- b. The **Member Contribution** shall be deducted from the **Your** salary, after the deduction of any Income Tax and Social Security Contributions or other taxes introduced by the competent authorities from time to time to which **You** may be liable, and paid to **IVALIFE** by the **Employer**.
- c. **Contributions** shall be paid to **IVALIFE** by **Your Employer** on a monthly basis or at any other frequency which may be specified by the **Employer**.
- d. **IVALIFE** may establish a minimum **Contribution** amount which shall be communicated to **You** before enrolment. The minimum **Contribution** may be revised by **IVALIFE** at any time, in which case **You** will be notified at least 90 days prior to the change becoming effective.
- e. There is no maximum **Contribution** set, so long as the **Member Contribution** is not greater than **Your Net Salary**, so **You** and **Your Employer** can decide to pay any amount which is appropriate to **Your** circumstances.
- f. **You** may change the amount of **Your Member Contribution** at any time before the **Retirement Date** by giving **Your Employer** notice in writing at least 30 days before the next **Contribution** is due, subject to the minimums established by **IVALIFE** from time to time and to all the other terms and conditions applicable to the **Pension Account**, provided that any rules imposed by the **Employer** are observed.
- g. **Your Employer** may establish different minimum and maximum **Contribution** amounts within the limits established by **IVALIFE**.
- h. The **Contributions** paid into the **Pension Account** shall be reported by **IVALIFE** to the relevant authorities in order that any fiscal benefits **You** may be eligible to may be applied.

5. CONTRIBUTION PAUSE

- a. **Your Pension Account** may continue to operate even if **You** do not pay further **Member Contributions**, subject to applying for a **Contribution Pause** by giving **Your Employer** notice in writing at least 30 days before the next **Contribution** is due.
- b. **You** may resume paying **Member Contributions** at any time before the **Retirement Date** by giving **Your Employer** notice in writing.
- c. **Your Employer** may also apply for a **Contribution Pause** on the **Employer Contribution**, even if the **Member's Contribution** continues to be paid.
- d. The Annual Management Charge will continue to apply whilst a **Contribution Pause** is effective.

6. ADDITIONAL CONTRIBUTIONS

- a. **You** and/or **Your Employer** may at any time make one-off additional **Contributions** into the **Pension Account** and the additional amounts paid shall be allocated to **Your Pension Account**.
- b. Additional **Contributions** made by the **Member** shall be paid to **IVALIFE** through payroll, by a deduction from **Your Net Salary**.
- c. The minimum additional **Contribution** is established by **IVALIFE** from time to time and is subject to the terms and conditions applicable.
- d. **Your Employer** may establish different minimum and maximum additional **Contribution** amounts within the limits established by **IVALIFE**.

7. INVESTMENT INFORMATION

A. 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 **IVALIFE**'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. **IVALIFE** uses **Your Contributions** to buy units in the underlying funds of the strategy linked to **Your Pension Account**, which are then reflected as units of the strategy itself.
- (iii) 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 Pension Account** will rise or fall depending on the investment performance of **Your** strategy and shall be made available to **You** by **IVALIFE** at any time.
- (iv) 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.

B. DEFAULT STRATEGY

- (i) **Your Pension Account** will automatically be invested in the **Default Strategy**.
- (ii) The **Default Strategy** is based on **Your** age at the time **You** are enrolled to the **Scheme** and shall be communicated to **You** before the first **Contribution** is made into **Your Pension Account**.
- (iii) After the **Default Strategy** is assigned, **You** will continue to have the option to request a **Switch** or **Redirection** of **Your** investments as outlined in Part C of this Section.

C. INVESTING IN AVAILABLE INVESTMENT STRATEGIES

- (i) **You** have the option to choose an investment strategy which is different to the **Default Strategy** from the options made available to **You** by **IVALIFE**.
- (ii) **Contributions**, including additional **Contributions**, will be used by **IVALIFE** to allocate **Units** in the underlying strategy which **You** choose to invest in on the allocation date. The allocation of units to the **Pension Account** is done notionally for the purpose of calculating benefits and **IVALIFE** retains ownership of the investment at all times.
- (iii) The allocation date shall be the 1 and 15 of each month or the next business day, and **Contributions** due and additional **Contributions** shall be allocated on the next allocation date available, subject that they have been received by **IVALIFE** at least 3 working days earlier.
- (iv) **You** can change the strategy the **Pension Account** is already invested in (**Switch**) and/or in which future **Contributions** will be invested (**Redirection**) without any charge, subject to any limitations which may be established by **IVALIFE** from time to time and to all the other terms and conditions. **IVALIFE** will confirm the changes made to **Your** investments and will issue an **Endorsement** which will specify the details of these changes.

D. LIFESTEPS OPTION

- (i) The LifeSteps Option will automatically apply to **Your Pension Account** at the time **You** are enrolled to the **Scheme**, subject to any limitations which may be established by the **IVALIFE** from time to time and to all the other terms and conditions.
- (ii) The aim of the LifeSteps Option is to have **IVALIFE** automatically **Switch Your** investments and **Redirect Contributions** towards less volatile strategies as the **Retirement Date** approaches, thus gradually reducing investment volatility closer to retirement.
- (iii) **IVALIFE** will notify **You** of the changes made to the investment strategy linked to **Your Pension Account** and will issue an **Endorsement** which will specify the details of these changes.
- (iv) **You** may withdraw from or reapply for the LifeSteps Option at any time without charge.

8. RETIREMENT BENEFITS

A. ACCESSING RETIREMENT BENEFITS

- (i) The **Retirement Date** of **Your Pension Account** shall automatically be set to when **You** are 65 years of age, although **You** may select a different **Retirement Date** at any time so long as it is a date when **You** are between the ages of 61 and 69, or any other age which may be allowed by the **Regulations**.
- (ii) On the **Retirement Date**, the **Retirement Benefits** will become effective and **You** shall instruct **IVALIFE** of **Your** preferences as to how **You** would like to receive the **Retirement Benefits** from **Your Pension Account**.

B. LUMP SUM RETIREMENT BENEFIT

On the **Retirement Date**, at **Your** option, up to 30% of the value of the **Pension Account**, or any other maximum amount which may be allowed by the applicable **Regulations** at the time, may be paid to a bank account held in **Your** name.

C. PENSION DRAWDOWN BENEFIT

- (i) The remaining balance on **Your Pension 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.
- (ii) **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 **IVALIFE** at the time. The **Pension Drawdown Start Date** may be set to a date at any time after the **Retirement Date** but before **Your** 70 birthday, or any other maximum age which may be specified by the **Regulations**.
- (iii) **You** shall inform **IVALIFE**, before the **Pension Drawdown Start Date**, of **Your** preferences in relation to the payment of the benefit as may be required, subject to the terms and limitations applicable at the time.
- (iv) Upon exhaustion of the balance on the **Pension Account**, no further benefits shall be payable and **Your Pension Account** shall thereby terminate.

9. DEATH BENEFIT

- a. **IVALIFE** will pay the **Death Benefit** at any time after the **Pension Account Start Date** and on death of the **Person Covered**.
- b. **IVALIFE** shall pay a **Death Benefit** of €1,000 in addition to one hundred percent (100%) of the **Pension Account** if death occurs before the **Retirement Date**.
- c. **IVALIFE** shall pay a **Death Benefit** of one hundred percent (100%) of the **Pension Account** if death occurs after the **Retirement Date**.
- d. **You** have the option to appoint one or more **Beneficiaries** to receive the **Death Benefit** from **Your Pension Account** by giving written notice to **IVALIFE**. **Beneficiaries** may be appointed, changed or removed at any time at **Your** discretion. **You** may instruct **IVALIFE** directly in relation to the **Beneficiaries**, without the need to disclose the details to **Your** Employer.
- e. The death of the **Person Covered**, 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 **IVALIFE** is duly notified of such registration.
- f. Upon payment of the **Death Benefit**, the **Pension Account** shall thereby terminate and no further benefits shall be payable.
- g. 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 **Pension Account** is received by **IVALIFE**,
 - (iii) there has been no material omission or mis-statement in the information provided to **IVALIFE** in relation to the relevant **Pension Account**.

10. INVALIDITY BENEFIT

- a. **IVALIFE** will pay the **Invalidity Benefit** at any time after the **Pension Account Start Date** and before the **Retirement Date** and in the case the **Person Covered** is diagnosed with a medically-determined disability of a permanent nature, which is certified by a medical doctor approved by **IVALIFE** as having rendered the **Person Covered** incapable of meeting the requirements of the employment he had been performing at the onset of such disability or any other suitable employment based on the training, education or experience of the **Person Covered**.
- b. **IVALIFE** shall pay an **Invalidity Benefit** of €1,000 in addition to one hundred percent (100%) of the **Pension Account**.
- c. Upon payment of the **Invalidity Benefit**, the **Pension Account** shall thereby terminate and no further benefits shall be payable.
- 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 information provided to **IVALIFE** in relation to the relevant **Pension Account**.

11. TRANSFER OF PENSION ACCOUNT

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

12. CHARGES APPLICABLE TO TRANSFERS

- a. The Transfer Value of the **Pension Account** shall be reduced by such percentage factor as follows:

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

- b. If **Your Pension Account** is transferred to another **Qualifying Scheme** which is offered by **IVALIFE**, the charges outlined in paragraph (a) above shall be waived.

13. OTHER CHARGES

A. ANNUAL MANAGEMENT CHARGE

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

B. DRAWDOWN CHARGE

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

14. QUALIFYING SCHEME CERTIFICATE

- a. As required by the **Regulations**, **IVALIFE** will provide **You** with a **Qualifying Scheme** Certificate which will confirm that **Your Pension Account** is in line with the requirements of the applicable **Regulations**.
- b. **You** may be asked to provide the relevant authorities with a copy of the **Qualifying Scheme** Certificate.

15. PENSION ACCOUNT STATEMENTS

- a. At least once a year, **IVALIFE** shall provide **You** with a statement in English, free of charge, showing the **Pension Account** value in sufficient detail.
- b. **You** may also request additional **Pension Account** statements at any time at no additional charge by advising **IVALIFE** in writing.

16. CANCELLATION OR AMENDMENTS

A. RECONSIDERING YOUR ENROLMENT

- (i) **We** offer a discretionary 30 day reconsideration period so **You** have time to make sure **You** are happy to be enrolled to the **Scheme** and would like to keep **Your Pension Account**.
- (ii) If for any reason **You** want to cancel **Your Pension Account**, **You** should make a request to **IVALIFE** in writing within the reconsideration period. **We** will confirm in writing that **Your Pension Account** has been cancelled and will return the **Contributions** originally paid, or the value of the **Pension Account** if this is less, to **Your Employer** without applying any charges.
- (iii) If **You** cancel outside the reconsideration period, the normal terms and conditions apply.

B. HOW TO MAKE AMENDMENTS TO YOUR PENSION ACCOUNT

- (i) For changes which are not related to **Your Contributions**, **You** may make a request to **IVALIFE** in writing, subject to any limitations established from time to time and to all the other terms and conditions.
- (ii) For changes related to **Your Contributions**, please refer to Section 4.
- (iii) **Your Employer** may establish different rules within the limits established by **IVALIFE** which limit the amendments **You** can make to **Your Pension Account**.
- (iv) **IVALIFE** will issue an **Endorsement** which will specify the details of the changes made to **Your Pension Account**.

17. TERMINATION

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

- a. **You** exercise **Your** right to cancel the **Pension Account** during the reconsideration period;
- b. The **Pension Account** is transferred in full;
- c. The **Pension Account** has no value;
- d. A valid **Death Claim** is accepted by **IVALIFE**; or
- e. A valid **Invalidity Claim** is accepted by **IVALIFE**.



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

TC-OCC-WRK-1223

18. USEFUL CONTACTS

ENQUIRY	PHONE NUMBER*	EMAIL	CONTACT ADDRESS
General Enquiries / Cancellations		corporate@iva.life	IVALIFE, Centris Business Gateway II, Level 1D, Triq is-Salib tal-Imriehel, Central Business District, B'kara CBD 3020, Malta
Death Claim	2226 9500	corporate@iva.life	
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, N/S in Regional Road, Msida MSD 1920, 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

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.
- (ii) It is important that **You** let **IVALIFE** know all material facts including any material fact that comes to light between the date **You** enrol to the **Scheme** and the date when **Contributions** start being paid into **Your Pension Account**. 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 or misleading may lead to the **Pension Account** being terminated. This also applies to any information related to financial matters or fraudulent attempts to obtain benefits.
- (iv) The **Pension Account** 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.



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

TC-OCC-WRK-1223

B. APPLICABLE LAW

The **Scheme** and all underlying **Pension Accounts** 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.

C. APPLICABLE TAX

- (i) Under current Maltese tax legislation, payment of the **Death Benefit** or the **Invalidity Benefit** is not taxable.
- (ii) Since the **Pension 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 **Member Contribution** allocated to **Your Pension Account** each year, up to a maximum set by the Government, which would be credited against the Income Tax chargeable to **You** for the year during which the **Contribution** was paid. Unused tax credits cannot be carried forward to subsequent years.
- (iii) Under current Maltese tax legislation, **Members** are not subject to Fringe Benefit Tax on any amount of **Employer Contributions**.
- (iv) Under current Maltese tax legislation, no tax is payable by the **Member** when accessing the Lump Sum Retirement Benefit (refer to Section 8B).
- (v) Under current Maltese tax legislation, when accessing the Pension Drawdown Benefit from the **Pension Account**, the income **You** receive may be subject to Income Tax at **Your** marginal rate of tax applicable at the time.
- (vi) The underlying funds of the investment strategy which **You** select may include **Prescribed funds**, in which at least 85% of the value is invested in Malta, and **Non-Prescribed funds**, in which less than 85% of the value is invested in Malta. Profits made on investments in **Non-Prescribed funds** are normally subject to Capital Gains Tax. Under current Maltese legislation, no tax is payable on capital gains made under a **Qualifying Scheme**, whether the profit is made on **Prescribed** or **Non-Prescribed funds**.
- (vii) Reference to current legislation in this section means the legislation applicable on the **Pension Account 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.

D. 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.

E. 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. **IVALIFE** 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 www.iva.life.

23. APPENDIX A

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 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.

Default Strategy means an Investment Strategy linked to the Member's Pension Account at enrolment, whereby the level of risk is matched to the Member's age at the time and automatically reduced gradually as the Member approaches retirement age (the LifeSteps Option).

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.

Endorsement means a document We issue showing any changes to the Pension Account Schedule and terms and conditions applicable.

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

Pension Account Start Date means the date shown on the Pension Account Schedule indicating when the Member has been enrolled in the Scheme and the Pension Account comes into force.

Pension Drawdown Start Date means the date on which the Member will start benefiting from the Pension Drawdown Benefit.



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

TC-OCC-WRK-1223

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.

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 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 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 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.

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, 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.



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

TC-OCC-WRK-1223