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## **IVALIFE Insurance Limited**

**IVAoccupational**  
Occupational Pension Plan

[Scheme Terms and Conditions](#)

[www.iva.life](http://www.iva.life)

# INTRODUCTION

Words that appear in **black bold** are explained in the section headed 'Definitions' in Appendix A of this document.

This document outlines the terms and conditions of the IVAoccupational Pension Plan (the **Scheme**) and defines the relationship between **IVALIFE** and the **Employer** and the rights and responsibilities of each in relation to the establishment and administration of the **Scheme**.

## A. SUPPLEMENTARY DOCUMENTATION

This document, a legal agreement entered into between **IVALIFE** and the **Qualifying Employer**, is also designed to provide key information required when establishing a voluntary occupational pension scheme for the benefit of **Your Employees**. It should be read in conjunction with:

- a. the **About Us** information document,
- b. the **Employer Fact Sheet**,
- c. the **Member Fact Sheet**,
- d. the **Pension Account Terms and Conditions**,
- e. the **Pension Account Illustration**, and
- f. the **Strategy Fact Sheets** for each of the available investment strategies.

# 1. ESTABLISHING THE SCHEME

- a. As a **Qualifying Employer, You** have established the IVAoccupational Pension Plan for the sole benefit of some or all of **Your Employees** under the terms and conditions outlined in this document and including the specific provisions listed in the **Employer's Schedule** attached and any **Endorsements** issued after the **Scheme Start Date**.
- b. **You** shall continue to abide by all the obligations outlined by the applicable **Regulations** upon which **You** are classified as a **Qualifying Employer**. Should **Your** circumstances change and **You** are no longer considered to be a **Qualifying Employer**, then **You** shall immediately inform **IVALIFE** and take any action necessary to enable the performance of **Your** obligations as an **Employer** under this **Scheme**.
- c. Once established, the **Scheme** will be able to accept requests to enrol **Members** by setting up individual **Pension Accounts** thereunder.
- d. **You** shall maintain a minimum of 5 active **Members** under the **Scheme** at any time over its duration.
- e. The conditions applicable to the individual **Member's Pension Account** are outlined in the IVAoccupational **Pension Account Terms and Conditions**, which forms part of these terms and conditions.

# 2. SCHEME MEMBERSHIP

- a. **Employees** may become **Members** of the **Scheme**, subject to any eligibility conditions outlined in the **Employer's Schedule** and any **Endorsements** issued after the **Scheme Start Date**.
- b. Each **Member** will have an individual **Pension Account** set up under the **Scheme** held in the **Member's** name, with a dedicated **Pension Account** specific to them.
- c. An **Employee's** membership may be terminated at any time at **Your** discretion by giving notice in writing to **IVALIFE** and subject to the applicable terms and conditions (including Section 13 Cancellation and Termination). Upon termination of an **Employee's** membership, the full **Pension Account** (including both the **Member Contributions** and the **Employer Contributions**), can be transferred to another occupational or personal **Qualifying Scheme** held in the **Member's** name.



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### 3. CONTRIBUTIONS

- a. The **Contributions** paid for each **Pension Account** shall be made up of two parts, namely:
  - (i) **Member Contribution**, which is that part of the **Contribution** which **You** deduct from **Your Employees' Net Salary** through payroll, and/or
  - (ii) **Employer Contribution**, which is that part of the **Contribution** which **You** contribute as the **Qualifying Employer** as a benefit to **Your Employees** into the individual **Members' Pension Accounts**.
- b. **Contributions** shall be paid to **IVALIFE** on a monthly basis, or at any other frequency which may be agreed, as described in Section 6 on Invoicing.
- c. The **Member Contribution** shall be deducted from the **Member's** 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 the **Member** may be liable.
- d. The total of both the **Member Contribution** and the **Employer Contribution** for each **Member** shall be at least equal to the minimum **Contribution** set by **IVALIFE**. **IVALIFE** may revise the minimum **Contribution** from time to 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 the respective **Member's Net Salary**.
- f. **You** may change the amount of the **Employer Contribution** and/or **Member Contribution** at any time by giving **IVALIFE** notice in writing at the latest during the Invoice Adjustment Period applicable to the **Contribution** which will be effected by the changes, subject to the minimums established by **IVALIFE** from time to time and to all the other terms and conditions of the **Scheme**.
- g. **You** may establish different minimum and maximum **Contribution** amounts when setting out rules for **Your Scheme**, so long as these are within the limits established by **IVALIFE**.
- h. The **Contributions** paid into **Members' Pension Accounts** shall be reported by **IVALIFE** to the relevant authorities in order that any fiscal benefits **You** may be eligible to may be applied.

### 4. CONTRIBUTION PAUSE

- a. **You** may apply for a **Contribution Pause** on the **Member Contributions** and/or **Employer Contributions** of individual **Member Pension Accounts** by giving **IVALIFE** notice in writing at the latest during the Invoice Adjustment Period applicable to the **Contribution** which will be effected by the changes.
- b. **Contributions** of any **Member's Pension Account** may resume at any time before the **Retirement Date** by giving **IVALIFE** notice in writing.

### 5. ADDITIONAL CONTRIBUTIONS

- a. **You** and/or **Your Employee** may at any time make one-off additional **Contributions** for some or all of the **Members** for allocation to the respective **Pension Accounts**.
- b. Additional **Contributions** shall be paid to **IVALIFE** through payroll in the same way as described in Section 3 on **Contributions**.

### 6. INVOICING

- a. **IVALIFE** will issue an invoice indicating the expected **Contribution** payable by **You** for and on behalf of the **Members** by the tenth day of the month (or the next working day) in which **Contributions** from payroll will be processed.
- b. Following receipt of the first invoice, **You** shall review and advise **IVALIFE** of any changes which are necessary in relation to expected **Contribution** amounts (including Additional **Contributions** and **Contribution Pauses**) by latest, the twenty second day of the month in which **Contributions** from payroll will be processed (the Invoice Adjustment Period). **IVALIFE** will assume that no changes are necessary, if **You** do not communicate any changes during the Adjustment Period.
- c. **You** shall make a payment to **IVALIFE** by bank transfer for the total **Contribution** due for the payroll month by the seventh day of the month following the deduction of **Contributions** from payroll for allocation to the relevant **Members' Pension Account**. Should **You** fail to effect payment within the specified period, **IVALIFE** will issue a notification of non-payment to the impacted **Members**.



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## 7. INVESTMENT INFORMATION

### A. INVESTMENT STRATEGIES

- (i) **IVALIFE** will make available a selection of investment strategies which may be linked to the **Members' Pension Accounts** under the **Scheme** and into which any **Contributions** and Additional **Contributions** will be invested.
- (ii) **IVALIFE** may change the range of available investment strategies or the underlying funds to which existing investment strategies are linked at any time. **IVALIFE** will notify **You** of the changes made to any of the investment strategies linked to **Your Scheme** in writing at least 90 days before the changes become effective.
- (iii) The available investment strategies are described in the Strategy Fact Sheets available to **You** on **IVALIFE's** website.
- (iv) **Members** have the option to change the investment strategy which their **Pension Account** is already invested in (**Switch**) and/or in which future **Contributions** will be invested (**Redirection**) without charge at any time, subject to any limitations which may be established by **IVALIFE** from time to time and to all the other terms and conditions of the **Scheme**. The **Scheme Members** may request such changes by giving **IVALIFE** notice in writing.

### B. LIFESTEPS OPTION

- (i) The LifeSteps Option will automatically be applied to all **Pension Accounts** under the **Scheme** upon enrolment, subject to any limitations which may be established by **IVALIFE** from time to time and to all the other terms and conditions of the **Scheme**.
- (ii) When the LifeSteps Option is applied, **IVALIFE** will automatically **Switch** investments and/or Redirect **Contributions** towards less volatile strategies as the expected **Retirement Date** for each **Member** approaches.
- (iii) **You** or the **Scheme Members** may request that the LifeSteps Option be removed or reapplied to a **Pension Account** at any time without charge by giving **IVALIFE** notice in writing.

### C. DEFAULT STRATEGY

- (i) Upon enrolment, **Pension Accounts** under the **Scheme** will be invested in the **Default Strategy**.
- (ii) The **Default Strategy** may be different for each **Member** and depends on their age at the time of enrolment, as follows:

MEMBER AGE ON ENROLLMENT	DEFAULT STRATEGY
Between 18 and 52 years old	IVALIFE Adventurous Strategy with LifeSteps Option
Between 53 and 58 years old	IVALIFE Balanced Strategy with LifeSteps Option
59 years or older	IVALIFE Conservative Strategy

- (iii) The **Default Strategy** may change from time to time, in which case **IVALIFE** will notify **You** in writing at least 90 days before the changes become effective.
- (iv) After the **Default Strategy** is assigned, **Members** will continue to have the option to request a **Switch** or **Redirection** of their investments as outlined in Part A of this Section or to remove the LifeSteps Option as outlined in Part B of this Section.

## 8. TRANSFER OF MEMBER PENSION ACCOUNTS

- a. Upon termination of an **Employee's** employment, or when an **Employee** ceases to be eligible to **Scheme** membership, or if a **Member** no longer wishes to participate in the **Scheme**, the existing **Pension Account** may be transferred in full to another personal or occupational **Qualifying Scheme** by giving written notice to **IVALIFE**, subject to any limitations established by **IVALIFE** from time to time and to all the other terms and conditions of the **Scheme**.
- 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. In the event that a **Pension Account** is transferred to another pension scheme, the **Member's Pension Account** shall thereby terminate and no further benefits shall be payable thereunder.

## 9. ADMINISTRATION OF THE SCHEME

### A. PENSION ACCOUNT STATEMENTS

- (i) At least once a year, **IVALIFE** shall provide all the **Scheme Members** with a statement in English, free of charge, showing the **Pension Account** value in sufficient detail.
- (ii) **You** or the **Members** may request additional **Pension Account** statements at any time at no additional charge.

### B. ENROLMENT AND TERMINATION OF EMPLOYEES

- (i) In order to enrol **Employees** to the **Scheme**, **You** will need to provide **IVALIFE** with the required data in the format requested. New **Members** will be included in the invoice issued by **IVALIFE** for the next **Contribution** due.
- (ii) You shall immediately inform **IVALIFE** in writing upon termination of any **Members** from the **Scheme**. **IVALIFE** shall subsequently communicate with the **Member** to provide information about the options available to them and to support them in transferring their **Pension Accounts** to another **Qualifying Scheme** as necessary.

### C. CHANGE REQUESTS

- (i) **You** may request changes to **Your Scheme** and the underlying **Pension Accounts** by giving prior written notice to **IVALIFE** subject to any limitations established by **IVALIFE** from time to time and to all the other terms and conditions of the **Scheme**.
- (ii) **IVALIFE** will issue an updated **Employer's Schedule** or an **Endorsement** which will specify the details of the changes made to **Your Scheme**.

### D. ONGOING SUPPORT

- (i) **IVALIFE** is committed to providing **You** and **Your Employees** with the highest level of service before and after **Your Scheme** has been set up. **You** and **Your Employees** are encouraged to get in touch to request any necessary support.
- (ii) **IVALIFE** may deliver onsite or virtual workshops to **Your Employees** before they become **Members** of the **Scheme** and once yearly thereafter.

## 10. CHARGES APPLICABLE

- a. The costs applicable to and deductible from the **Members' Pension Accounts** are detailed in the **Pension Account Terms and Conditions**.
- b. There are no additional cost chargeable to **You** as the **Employer**.

## 11. QUALIFYING SCHEME CERTIFICATES

- a. As required by the **Regulations**, **IVALIFE** will provide each **Member** with a **Qualifying Scheme** Certificate which will confirm that their **Pension Account** is in line with the requirements of the applicable **Regulations**.
- b. As the **Qualifying Employer**, **You** will also be provided with a **Qualifying Scheme** Certificate which will confirm that the **Scheme** is in line with the requirements of the applicable **Regulations**.

## 12. DISCLOSURES

- a. Any failure on **Your** behalf to disclose a material fact may invalidate the contract. A material fact is any fact that may influence the assessment and acceptance of an application for **Your Scheme**.
- b. It is important that **You** let **IVALIFE** know all material facts including any material fact that comes to light between the date **You** sign the application form and the date cover commences as indicated in the **Scheme**. If **You** are in any doubt as to what constitutes a material fact, **You** should disclose full details.
- c. **You** must inform **IVALIFE** of any change in **Your** tax status for the purposes of the **FATCA** and **CRS** legislations, or to the classification of any **Politically Exposed Persons (PEPs)** which may be linked to **You**, such as directors, shareholders, ultimate beneficial owners (UBOs) or officers.
- d. Any statement or declaration that **You** make to **IVALIFE** that is subsequently found to be untrue or misleading may lead to the **Scheme** and all underlying **Pension Accounts** being terminated. This also applies to any information related to financial matters or fraudulent attempts to obtain benefits under the **Scheme** or underlying **Pension Accounts**.
- e. If **You** fail to disclose material facts, **You** may encounter difficulty in trying to purchase insurance elsewhere.



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## 13. CANCELLATION AND TERMINATION

### A. HOW TO CANCEL THE SCHEME

- (i) **We** offer a 30 day cooling-off period on the **Scheme** once it has been established so **You** have time to make sure **You** are happy with **Your** insurance contract.
- (ii) If for any reason **You** want to cancel the **Scheme**, **You** should complete and return the **Notice of Cancellation**, annexed to the **Statutory Notice**. **We** will confirm in writing that the **Scheme** has been cancelled and will pay **You** the **Contribution** originally paid, or the total value of the underlying **Members' Pension Accounts** if this is less, without applying any charges.
- (iii) If **You** cancel outside this 30 day period, the normal terms and conditions apply.

### B. SCHEME TERMINATION

This **Scheme**, including all the underlying **Members' Pension Accounts**, will terminate immediately upon the occurrence of any one of the following:

- (i) **You** exercise **Your** right to cancel the **Scheme** during the cooling-off period;
- (ii) All the underlying **Pension Accounts** have been transferred to another **Qualifying Scheme**, in full;
- (iii) The **Scheme** does not have any active **Members** linked to it for a period of 90 days or more.

### C. SCHEME LOCK-IN PERIOD

**You** may not terminate the **Scheme** or transfer the active underlying **Pension Accounts** to another provider before the expiry of 5 years from the date of the first **Contribution** made into the **Scheme** (the lock-in period), except in the case of **Employee** terminations as outlined in Section 8 - Transfer of Member Pension Accounts.

## 14. USEFUL CONTACTS

- a. Any written communication which **You** or **Your Employees** may wish to send us, may be sent electronically via email or by post as detailed below:

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.

- b. **IVALIFE** will make documents available and communicate with **You** and **Your Employees** electronically via email or through the **IVALIFE** online portal.

## 15. 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**.



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## 16. ONLINE DISPUTE RESOLUTION PLATFORM (ODR PLATFORM)

The European Commission has established an Online Dispute Resolution Platform (ODR Platform), Online Dispute Resolution | European Commission (europa.eu), that is specifically designed to help EU consumers who have bought goods or services online from a trader based elsewhere in the EU and subsequently has a problem with that online purchase. The ODR platform will refer **Your** complaint to the Arbiter for Financial Services who will pass it on to **Us**.

## 17. 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](http://www.iva.life).

## 18. OTHER RELEVANT INFORMATION

### A. APPLICABLE LAW

The **Scheme** shall be governed by the laws of Malta in every particular including formation and interpretation. Any dispute or difference arising thereunder shall be subject to the jurisdiction of the Maltese courts.

### B. APPLICABLE TAX

- (i) Tax implications relevant to **Members** in relation to their **Pension Accounts** are outlined in the **IVAoccupational Pension Account Terms and Conditions**.
- (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 **Employer Contribution** which **You** make into the underlying **Member Pension Accounts**, up to a maximum set by the Government, which would be credited against the income tax chargeable to **You**. Unused tax credits can be carried forward to subsequent years indefinitely.
- (iii) Under current Maltese tax legislation, **Employees** are not subject to Fringe Benefit Tax on any amount of **Employer Contributions**.
- (iv) Under current Maltese tax legislation, **Employer Contributions** are tax deductible as expenses up to a maximum set by the Government.
- (v) Contributions made into the **Scheme** should be disclosed in the Payee Statement of Earnings (FS3) that is prepared for each **Employee** as required under the Final Settlement System (FSS) Rules.
- (vi) Reference to current legislation in this section means the legislation applicable on the **Scheme Start Date** as interpreted by **Us**. It is important to note that tax treatment depends on **Your** individual circumstances and that tax legislation may change in future. **We** suggest that **You** contact **Your** professional tax advisor for specific advice on **Your** personal tax status.

### C. FINANCIAL ADVICE

This document is not designed to offer financial advice and should not be used in isolation when making a decision about **Your** and **Your Employees'** financial planning. You may wish to seek financial advice before starting the **Scheme**.

### D. CONFLICTS OF INTERESTS

It is imperative for **Us** to act honestly, fairly and professionally in accordance with **Your** best interests and therefore seek to avoid any conflicts of interest in so far as this is possible. **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 at [www.iva.life](http://www.iva.life).

## APPENDIX A: DEFINITIONS

The following interpretation applies to the words and terms which appear in **black bold** in the Scheme Terms and Conditions for the IVAoccupational Pension Plan:

**Contribution** means the amount stated in the respective Members' Pension Account Schedules which is payable to IVALIFE in the manner agreed to secure the benefits available to Members of the Scheme.

**CRS** means the Common Reporting Standard for the Automatic Exchange Of Information regarding financial accounts on a global level, between tax authorities, which the Organisation for Economic Co-operation and Development developed in 2014 with a purpose to combat tax evasion.

**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.

**Employer's Schedule** means the summary attached to the Scheme Terms and Conditions which includes the details specific to Your Scheme.

**Endorsement** means a document We issue showing any changes to a Member's Pension Account Schedule, the Employer's Schedule and/or to the applicable terms and conditions.

**FATCA** means the Foreign Account Tax Compliance Act which requires that foreign financial Institutions and certain other foreign non-financial entities to report on the foreign assets held by their U.S. account holders.

**Member** means a Qualifying Employee who is eligible to enrol in the Scheme, and in whose name a Pension Account is issued under the Scheme and by whom, 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.

**Notice of Cancellation** means the notice which You may serve to IVALIFE conveying Your written request to cancel the Scheme during the cooling off period as is Your right as the owner of the Scheme in terms of law.

**Pension Account** means the value of the amounts invested after deduction of applicable charges.

**Politically Exposed Person/PEP** means a natural person who has been or is entrusted with a prominent public function by the state (Head of State, Head of Government, Members of Parliament, Members of the Judiciary, Ambassadors etc.) or holds such a similar position with an EU institution or an international body; and/or an immediate family member of this person including spouse/partner, children and their spouses and parents; and/or known close associates of this person who may include an individual known to have joint beneficial ownership of a body corporate or any other form of legal arrangement or any other close business relationships with the PEP or a natural person who has sole beneficial ownership of a body corporate or any other form of legal arrangement that is known to have been established for the benefit of the PEP.

**Qualifying Contributions/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 Employee/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).

**Qualifying Employer/Employer/You/Your** 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.



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**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 strategies subject to the terms applicable.

**Regulations** mean 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 Date** means the date on which individual Members intend to start accessing their Retirement Benefits, as permitted by the Regulations, as indicated in the Member's 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.

**Scheme Start Date** means the date shown on the Employer's Schedule indicating when the Scheme comes into force.

**Statutory Notice** is a document issued by Us which informs You of Your right to cancel the Scheme during the cooling-off period as required by law.

**Switch** means a written instruction to change the strategy in which previous Contributions 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.

**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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