

7. What will my payments be?

- Your premium is based on the amount of cover you want, the duration of the Plan and any Additional Benefits that you select. It is also calculated on the age, health, sex, smoker status of the Person Covered and the result of any information we have requested.

8. Are there any additional charges?

- No. The premium shown in your illustration includes all the costs of administration, underwriting and claim expenses.

9. Will my payments 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.

10. What if I stop paying?

- Your Plan and cover will end and you will not get any of your payments back.
- If you do not make a payment on time (or within the days of grace that we allow), your cover under the Plan will end automatically. We would normally however allow you some additional time to make any outstanding payments and restore your policy.

11. Can I change my mind?

You can change your mind within 30 days from when you get your Plan documents, provided the Plan is not going to be used as security for a loan. 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 Cancellation Notice that we send you.

OTHER INFORMATION

Terms & Conditions - This Fact Sheet is intended to provide a brief overview of the Protection Plan and Loan Protection Plan. 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 Fact Sheet are applicable to any Protection Plan or Loan Protection Plan that starts after 01.01.08.

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.

GLOSSARY / DEFINITION OF TERMS

Person Covered means the person or persons, 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 Fact Sheet.

Regular Premium means the premium that you have agreed to pay (when the policy starts) at regular intervals over the lifetime of the Plan.

We, us or MSV mean Middlesea Valletta Life Assurance Company Limited.

You / Policy Owner means the person who has all the rights (e.g. to receive the Plan Benefits) and obligations (e.g. to pay the premium) under the Plan.

The Policy Owner can be either a natural person or a company.

HOW TO CONTACT US

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Middlesea Valletta Life Assurance Company Limited is authorised by the Malta Financial Services Authority to carry on long term business under the Insurance Business Act 1998.

COM No.100908B



PROTECTION PLAN LOAN PROTECTION PLAN FACT SHEET



MIDDLESEA VALLETTA LIFE
Assurance Company Limited

So much more to life

This Fact Sheet 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 non-participating 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 participate in our distribution of profits. You choose the amount of the guaranteed Death Benefit and the duration of the Plan. The Plan meets the demands and needs of those who wish to ensure that if they die within the term of the Plan, the amount of chosen cover will be paid to the person(s) legally entitled to it.
- 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.
- 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 the amount of cover you choose for the period of time that you choose.
- to pay the guaranteed Death Benefit if the Person Covered dies during the period of cover.

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 surrender value.

KEY FEATURES

Minimum Premium	Protection Plan & Loan Protection Plan
	€90 if premium paid annually
	€45 if premium paid half-yearly
	€22.50 if premium paid quarterly
	€7.50 if premium paid monthly
Premium payment frequency	Annually, half-yearly, quarterly or monthly.
Minimum Term	6 years
Age limits of Person Covered when the Plan starts when the Plan finishes	Minimum of 18 years Maximum of 69 years. Maximum of 75 years
Basis of Life Cover	Single Life OR Joint Life First Death.
Beneficiary	You can appoint one or more beneficiaries to receive the Benefits 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.
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.
Optional Additional Benefits (against payment of an additional premium)	<ol style="list-style-type: none">1. Accidental Death Benefit – Payment of an additional amount equal to the Death Benefit if death occurs as a result of an accident. The annual cost of this Benefit is calculated at the rate of 0.10% of the Death Benefit.2. Waiver of Premium Benefit – We will waive the premium due under the policy if the Person Covered is totally disabled and unable to work. The waiver of premium will continue for as long as the disability continues subject to a waiting period of 6 months and up to a maximum age of 65 years. The annual cost of this Benefit is calculated at the rate of 3.75% of the premium payable under the Plan.3. Permanent Total Disability Benefit – Payment of the Death Benefit if the Person Covered becomes permanently and totally disabled and the disability lasts at least 24 months. The Plan will be terminated after this Benefit has been paid. The annual cost of this Benefit is calculated at the rate of 0.15% of the Death Benefit. These Optional Additional Benefits are available only under the Protection Plan.

QUESTIONS AND ANSWERS

1. In which type of circumstances will the Plan be appropriate?

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 dependants 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 for Key Person insurance where a business or partnership wishes to purchase protection against the death of a Key Person or Partner whose death may result in serious financial loss to the business.

The cost of the Plan is usually very low in comparison to the guaranteed lump sum. Typically you could be paying a premium equivalent to the cost of a cup of coffee every day (calculated on a lump sum of €200,000 guaranteed for 25 years for a 30-year old male non-smoker).

2. How long can the Plan last?

- You decide how long you want the cover for.
- The duration of the Plan can be between 6 and 45 years and the Plan must end by age 75 years.

3. 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 determine your premium.

4. When will my Plan start?

- Using the information you provide us with, we will underwrite your application. 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 it may take some time and could delay the start of your Plan.
- When we have completed our assessment we will write to you. If we can accept your application at the standard premium and 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 to underwrite your application.

5. 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.

6. When will the Plan not pay out?

We will not pay the Benefits under the Plan if

- You and / or the Person 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 Covered commits suicide in the first 24 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.