



PROFESSIONAL GROUP BENEFIT PLAN

The Professional Group Benefit Plan provides valuable financial assistance to protect the business from the loss of a partner, director or key employee by paying a tax-free lump sum on death, disability or on the diagnosis of a critical illness. The lump sum payment can be used to help the business, the family or both.

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The Professional Group Benefit Plan is designed for small and medium-sized professional companies and provides cover for what we would all prefer not to think about: the loss of life, becoming permanently disabled or being diagnosed with a critical illness. As a professional you understand how you and your fellow partners, directors and key employees contribute to the success of your business. Taking out an Professional Group Benefit Plan is one of the best ways to give you peace of mind that your business can continue in the way that you want following the loss of a partner, director or key employee.

Who is the plan suitable for?

The Professional Group Benefit Plan is an annually renewable Plan specially designed for businesses who would like to provide valuable life insurance protection for 6 or more individuals.

How does the Plan benefit your business?

- Provides valuable life insurance protection at a low cost.
- Can be used to enable remaining partners to buy back the share of the business from the estate of the deceased partner.
- Can help the business to pay off any outstanding loans, such as shareholder loans or partner loans.
- Helps to recruit and train a replacement or to provide a temporary consultant whilst you look for a permanent replacement.
- Cover for all employees is provided under one policy document.
- Simple to administer.
- Premiums paid are tax deductible as a business expense.
- Can be offered as part of the overall benefit package to your key employees.
- Death benefits are paid as a tax-free lump sum to designated beneficiaries.
- No medical examination required up to an agreed free medical cover limit.
- The Plan can be written in Trust.

How does the Plan benefit the families of your partners, directors or key employees?

- Death benefit will be paid as a tax-free lump sum to designated beneficiaries.
- The lump sum benefit can be used to maintain a family's standard of living, help pay off any outstanding loans or help to secure a child's future.
- Persons covered have the option to increase the amount of life insurance provided by the employer.
- Persons covered have the option to include their spouses under the same Plan.
- Individual Member Certificates can be issued which may be pledged with banks and financial institutions as acceptable collateral against borrowings.

What benefits are provided by the standard plan?*

- Minimum of €100,000 24x7 life protection for each partner, director or key employee.

- Minimum €50,000 Critical Illness cover for each partner, director or key employee. Cover under this standard benefit pays out an additional lump sum if the employee is diagnosed with a critical illness that meets our policy definition.
- Benefits can be arranged either as a fixed lump sum or as a multiple of earnings – the level of cover can also vary by seniority or position within an organisation.
- We design each Plan with you to ensure that the benefits and cover meets your exact requirements.
- As well as providing a valuable lump sum payment, family members and work colleagues are given access to free expert guidance and bereavement counselling to help them cope with their loss.
- Our claims expertise and efficient payment systems ensures a speedy payment of benefits, so that families going through a difficult time have one less thing to worry about.

What optional features can be included under the plan?*

- The standard minimum life protection and Critical Illness cover for each partner, director or key employee can be increased.
- Permanent Total Disability (Prepayment benefit)
- Accidental Death Benefit
- Cover for spouses
- Group Continuation Options: Existing members and members who leave a Group Benefit Plan issued by MAPFRE MSV Life p.l.c. can take out an individual life policy with MAPFRE MSV Life p.l.c. without medical evidence.

As a professional you have special needs which may not be addressed by a standard insurance policy. Our Professional Group Benefit Plan has been developed especially with you in mind and we can tailor our Plan to provide the benefits that you value most in a flexible way. We can even cover your family members. We explicitly rate these Plans on the basis of your past experience so that your Plan does not subsidise other groups.

The information contained in this leaflet is only a brief explanation of the product. We strongly advise that you read the Policy Document which provides the full terms and conditions of the Professional Group Benefit Plan.

Statements regarding tax are based on our interpretation of the relevant legislation which is subject to change. Businesses should always consult a tax expert.



To find out more ...

For more details about the Professional Group Benefit Plan, you may contact MAPFRE MSV Life on freephone 8007 2220, contact any of our Tied Insurance Intermediaries or visit any branch of Bank of Valletta p.l.c. or APS Bank.

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