



GROUP CREDIT LIFE PLAN

The Group Credit Life Plan is an annually renewable group life insurance protection plan for banks, financial institutions and finance companies offering small personal loans, credit cards, hire purchase and consumer credits.

 **MAPFRE** | **MSV Life**

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The Group Credit Life Plan is an annually renewable group life insurance protection plan for banks, financial institutions and finance companies offering small personal loans, credit cards, hire purchase and consumer credits. In the event that the customer dies, the loan or outstanding balance is paid off and the payment is made directly to the bank, financial institution or finance company as a tax-free lump sum payment.

Who is the plan suitable for?

The Group Credit Life Plan is specifically designed for banks, financial institutions and finance companies offering small personal loans, credit cards, hire purchase and consumer credits.

How does the Plan benefit your business?

- The Plan ensures that any outstanding loan is paid off in the event of the untimely death of the customer.
- Group life protection is cheaper than individual plans.
- The Plan can be bundled to add value to your own products and services to make them more competitive.
- Cover up to €75,000 any one customer.
- Cover for all customers is provided under one document.
- Simple to administer.
- The cost of cover can be levied by the loan provider as part of the loan repayment.
- Payment of the death benefit is made directly to the bank, financial institution or finance company.
- We design each Plan with you to ensure that the benefits and cover meets your exact requirements.

How does it benefit the customers?

- Customers benefit from peace of mind of having life insurance that will automatically pay off any loan or outstanding balance in the event of death.

What benefits are provided by the standard plan?*

- 24x7 life protection of customers against death during the period of insurance of the Plan.
- The benefit can be either a flat amount or a decreasing amount. Other benefit formulas are also possible e.g. a customer's age.
- Premiums are normally paid monthly.
- Our claims expertise and efficient payment systems ensures a speedy payment of benefits.



To find out more ...

For more details about the Group Credit Life 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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