KEY FEATURES DOCUMENT

GROUP LIFE

This **Key Features Document** 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.

mapfre Malta

Plan Description

- A Plan that provides cover in the eventuality of Death of one of your employees.
- You choose the amount of the Death Benefit.

Its Aims

- To provide cover against Death.
- To pay a Death Benefit to you, which in return you can give to the legal heirs of the deceased employee or use it to train other employees.
- To help you in employee retention.

Your Commitment

- To pay the required annual premium 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.

Key Features

Premium Payment Frequency
Annual

Basis of Life Cover
Death of a Member Insured

Duration of the Plan
12 months renewable policy

Age limits of Person Covered
The Person Covered must be between the ages of 18 and 65 when the Plan starts.

Minimum Number of Members
Minimum 5 members

Policy Owner
The Policy Owner is a corporate entity or organisation, responsible for the group.

Beneficiary
The Policy Owner

Plan Benefits

Death Benefit
Lump sum payment of the sum assured selected at the start of the policy period in the event of death of the Member insured.

Cover will expire once a member reaches the age of 65, unless otherwise agreed by us, or at the end of the policy period whichever is the latter.

Optional Additional Benefits (against payment of an additional premium)

- Accidental Death Benefit
- Permanent Total Disability
- Terminal Illness Benefit
- Critical Illness Benefit

Cover will expire once a member reaches the age of 65 or at the end of the policy period whichever is the latter.

Questions and Answers

Who should consider this Plan?

Its most common use is for:
- Helping your employee and his legal heirs maintain their lifestyle following an accident or sickness
- Protection of the family or dependents from the financial burden of a home loan.
- Employee retention
- Cover costs invested in training given to the deceased employee.

When will my Plan start?

The plan starts when you accept our quotation, fill in a proposal form, a Politically Exposed persons form and you give us a list of all your employees including their identification number and date of birth.

How much will it cost?

- The cost of your group life insurance will depend on the following factors:
- The amount of employees that you have;
- The cover you choose.

How much does the Plan pay out?

You decide how much Benefit you would like the Plan to pay out. Different premium applies to different sums assured.

When will the Plan pay out?

- The Plan will pay out when an insured Member dies or according to the additional benefits selected.
- The Plan will only pay out the Death Benefit once. Therefore, you can only make one valid claim for the Death Benefit.
- Cover for the Member will end after the Benefit has been paid.

Will my premiums ever go up?

Your premium is dependent on a number of different factors, for instance, the number of members and the average age of the group. This means that the premium will go up or down if these factors change.

How can I stop the plan?

At renewal you may decide to stop renewing the plan. Should you decide to cancel the plan midterm, we reserve the right to retain the full premium.

What if I need to increase the benefit in the future?

You may increase the benefit upon renewal of the policy.

Can the policy be pledged to cover a loan or overdraft facility?

Subject to the lenders agreement if you give your consent, the members insured may pledge their sum assured under the policy to cover any loans they might have.

What is my tax position under the Plan?

Under current legislation, payment of the Benefit under the Plan is not taxable. Please note however that tax legislation may change in future, and we suggest that you contact your professional tax advisor for specific advice on your personal tax status.

Further Information

Applicable Law

Unless both you and we agree otherwise this contract shall be subject to Maltese Law and to the exclusive jurisdiction of the Maltese courts.

Insolvency

In the event that we become insolvent and unable to meet our obligations under this contract, limited compensation may be available to you under the Protection and Compensation Fund Regulations, 2003.

Terms & Conditions

This Leaflet is intended to provide a brief overview of the Group Life Plan. The full terms and conditions are explained in more detail in the Policy Document, a copy of which is available from our offices.

Complaints

We are committed to providing good quality services. We recognise that a client may not be satisfied with the service provided. To deal with this we have a complaints procedure. For the sake of clarification a complaint is broadly defined as being a written expression of dissatisfaction with services that we provide or actions we have taken that require a response.

How to Complain

Step 1 – Contacting the Company

The first step is to talk to a member of the Company's personnel or of the intermediary if the Policy was arranged through one. This can be done informally either directly or by telephone. Usually the best person to talk to will be the person who dealt with the matter the Insured is concerned about as they will be in the best position to help the Insured promptly and to put things right. If they are not available or the Insured would prefer to approach someone else then address the matter to the manager or senior person responsible. The Company will seek to resolve the problem immediately. If the Company cannot do this then the Company will take a record of the concern and arrange the best way and time for getting back to the Insured. This will normally be within two working days.

Step 2 – Taking the complaint further

If the Insured is still unhappy the next step is to put the complaint in writing, addressing it to the Complaints Officer, setting out the details, explaining what the Insured thinks went wrong and what the Insured feels would put things right. If the Insured is not happy about writing a letter, the Insured can always ask a member of the Company to take notes of the complaint which the Insured will be then asked to sign. The Insured will be provided with a copy for their own reference. This record will be passed promptly to the Complaints Officer to deal with.

Once the Complaints Officer receives a written complaint, s/he will arrange for it to be fully investigated. The complaint will be acknowledged in writing within five working days of receiving it and the letter will state when the Insured can expect a full response. This should normally be within fifteen working days unless the matter is very complicated such as where other organisations need to be contacted. Where this is the case the Company will still let the Insured know what action is being taken and will inform the Insured when the Company expects to provide a full response.

Taking your complaint elsewhere

If you are not completely satisfied with our response you have the right to take your complaint to:

Office of the Arbiter for Financial Services
N/S in Regional Road,
Msida MSD 1920
Malta
Telephone: 8007 2366 or 21249245
E-mail: complaint.info@financialarbiter.org.mt
Website: www.financialarbiter.org.mt

The Office of the Arbiter will expect that you have a final reply to your complaint from us before approaching them.

Business Concluded Through Intermediaries

Intermediaries work on the basis of commission, which remuneration is settled directly by the Mapfre Malta, at no additional cost to you.

Tied Insurance Intermediary (TII)

TIIs act on behalf of Mapfre Malta, and conduct their insurance distribution activities in relation to general business and/or group life contracts of insurance, which they are authorised to distribute exclusively for products of Mapfre Malta.

The only TII in which Mapfre Malta has a significant (10% or more) financial interest is Middlesea Assist Limited.

None of the TIIs have a significant financial interest in Mapfre Malta.

Insurance Broker

More information must be obtained from your Insurance Broker if business is concluded through this channel.

Remuneration of Employees

Employees of Mapfre Malta may receive commission from the Company, which remuneration is settled directly by Mapfre Malta, at no additional cost to you.

Additional Charges

Mapfre Malta charges an administration fee of € 5.00 on all new and renewal business and on any changes to the policies, excluding Travel Insurance (short-term), Group Life and Group Health.

Mapfre Malta p.l.c. (C-5553) is authorised by the Malta Financial Services Authority (MFSA) to carry on both long term and general business under the Insurance Business Act, Cap. 403 of the Laws of Malta. Mapfre Malta p.l.c. is regulated by the MFSA.

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