

# Life Cover for Personal and/or Motor loan – Summary of Cover

## Eligibility

The individuals eligible for insurance cover (hereinafter referred to as “the life assured”) are person/s taking out an unsecured or partially secured Personal and/or Motor loan (hereinafter referred to as the “loan/s”) with Bank of Valletta p.l.c. (hereinafter referred to as “the Bank”) who are aged between 18 and 69, both ages included, provided that such loans having been sanctioned by the Bank.

## Cover

The Bank will proceed and settle the loan amount in full up to a maximum of € 25,000 following Death of the life assured by any cause, other than by causes specifically excluded.

Cover will commence as from the first drawdown date of the loan opened by the bank and is operative worldwide on a 24 hour basis.

## Amount of the sum assured

The outstanding loan balance in the life assured’s account/s at the time of death, up to a maximum of € 25,000 per loan account.

## Termination of Cover

Cover shall be terminated on any of the following instances:

- (a) the date of the life assured’s death;
- (b) on reaching the age of 70
- (c) any other date on which he ceases to be eligible for assurance
- (d) on closure of the life’s assured loan account/s

## Claims

Legal heirs are to notify the Bank by not later than 180 days after the life assured’s death and are to provide the Bank with:

- 1) an official Death Certificate,
- 2) a copy of the deceased’s identification document
- 3) any further information requested by the bank as the case may require

## Currency And Jurisdiction

The amount of sum assured is expressed in the lawful currency of Malta and obligations under the policy shall be construed in accordance to the law of Malta.

## Specific Exclusions

Death howsoever arising from:

- 1) War, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war.
- 2) Permanent or temporary dispossession resulting from confiscation, commandeering or requisition by any lawfully constituted authority.
- 3) Mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power, martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege.
- 4) Any act of terrorism.
- 5) Nuclear, Chemical, Biological Terrorism

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**This document is a summary of cover and should not be construed as an insurance policy. You are kindly requested to contact your branch should you wish to obtain further information/explanation of the product.**