Mapfre Malta p.l.c.
Middle Sea House, Floriana FRN 1442 Malta

T: (+356) 2124 6262
info@mapfre.mt
Registration Number: C5553

Key Features Document: Group Life

This document provides a summary of the main features of the Group Life Policy and is for information purposes only. It is important that you read it carefully to understand the cover, including any risks, limitations and exclusions.

Plan description

- Provides cover in the event of the death of an insured member.
- You select the level of death benefit at policy inception.

Its aims

- To provide financial protection through the payment of a lump sum benefit following the death of an insured member, subject to policy terms and conditions.
- To provide employers with flexibility in the use of benefits, including to support business continuity needs and other employer obligations, where applicable.

Your commitment

- To pay the agreed premium when due for the duration of cover.
- To provide complete and accurate information during the application and renewal process, and in the event of a claim.

Key features

Premium payment frequency
Annual

Basis of life cover
Death of an insured member and any cover provided for by optional riders.

Policy duration
12-month renewable policy

Age limits of eligibility
Life cover is available for members aged 18 to 70. Different age limitations may apply for optional riders.

Minimum number of members
Five

Assured
The natural person or legal entity named in the schedule who purchases and holds the policy and is responsible for the contractual relationship with Mapfre Malta p.l.c.

Beneficiary
The assured

Plan benefits

Death benefit
A lump sum equal to the sum assured selected at the start of the policy period, payable on death of the insured member.

Optional Additional Benefits (subject to additional premium)

- Accidental death benefit
- Critical Illness benefit (prepayment from death benefit or additional to death benefit sum assured)
- Permanent partial disability
- Permanent total disability
- Temporary total disability
- Terminal illness benefit

Questions and Answers

Who should consider this plan?
This plan may be suitable if you wish to:
- mitigate financial liabilities, such as outstanding loans
- offset costs associated with employee training and development
- enhance employee retention through a benefits offering
- support employees' dependants with financial protection in the event of death

When does the plan start?
Cover will commence once you submit the required application documentation and provide complete employee details. Acceptance is subject to our underwriting and on-boarding process.

How much does it cost?
The premium will depend on factors including:
- the number of members covered
- the sum assured
- any optional riders included

Premiums are reviewed at renewal and may change depending on the above factors and the policy claims experience.

How much does the plan pay out?
The claim payment will be equal to the sum assured for the member who dies or experiences a covered event.

When will the plan pay out?
- A benefit is payable on the death of an insured member or in line with any optional riders.

When does the cover end?
Basic life cover:
A member's cover terminates when:
- they are no longer eligible;
- you ask us to cancel their cover;
- the premium has not been paid by the due date;
- they join any armed forces; or
- upon death,

whichever happens first.

Optional riders:
In addition to the above, a member's cover is terminated when the member reaches age 65, or a claim has been paid in full under the rider cover, whichever happens first.

How can the plan be cancelled?
You may choose not to renew the plan at the end of the policy term. If the plan is cancelled mid-term, we reserve the right to retain the full premium, in line with policy terms.

Can benefits be increased?
Any increase in cover may be requested at renewal and will be subject to our terms and acceptance.

What is my tax position under the policy?
Based on current legislation, benefits payable under the policy are not subject to tax. This may change in the future, and you should seek independent professional advice based on your individual tax position.

Further Information

Applicable law

This policy is issued in Malta and is subject 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 document provides a summary of the Group Life policy for information purposes only and does not form part of the contract.

Full terms, conditions, exclusions and limitations are set out in the Policy Document, which will prevail in case of inconsistency. A copy is available from our offices upon request.

Complaints

We are committed to providing good quality services. We recognise that a client may not be satisfied with the service or product provided, thus the company has in place 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 our 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 you are concerned about as they will be in the best position to help you promptly and to put things right. If they are not available or you would prefer to approach someone else then address the matter to the manager or senior person responsible. We will seek to resolve the problem immediately. If we cannot do this then we will take a record of the concern and arrange the best way and time for getting back to you. This will normally be within two working days.

Step 2 – Taking the complaint further

If you are still unhappy, the next step is to put the complaint in writing, addressing it to Complaints Officer, Mapfre Malta p.l.c., Middle Sea House, Floriana FRN 1442 or via e-mail on compofficer@mapfre.mt. Your communication should set out the details, explain what you think went wrong and what you feel would put things right. If you are not happy about writing it, you can always ask one of our staff members to take note of the complaint which you will be then asked to sign. You will be provided with a copy for your own reference. This record will be passed promptly to the Complaints Officer to deal with.

We will promptly acknowledge your complaint in writing and outline the steps we will take to investigate and resolve it. If we are unable to resolve your complaint within 15 working days, we will inform you of the reason for the delay and provide an estimated timeframe for resolution. Your complaint will be handled confidentially and professionally.

Taking your complaint elsewhere

If you are still not satisfied with the Complaints Officer's response, you can always seek advice elsewhere. You may contact:

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 is settled directly by the Company, at no additional cost to you.

Tied insurance intermediary (TII)

TIIs act on behalf of Mapfre Malta p.l.c. and are authorised to distribute exclusively the general and group life insurance products manufactured by the Company.

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

Insurance broker

Additional information can be obtained from your Insurance Broker if business is concluded through this channel.

Employee remuneration

Employees of Mapfre Malta p.l.c. may receive commission from the Company, at no additional cost to you.

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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