

# DECREASING TERM LIFE INSURANCE

## Insurance product information document



Company: LifeStar Insurance Limited

Product: LifeStar Loan Protect

LifeStar Insurance Ltd (C29086) is authorised by the Malta Financial Services Authority to carry on Long Term Business of Insurance under the Insurance Business Act, Cap 403 of the Laws of Malta.

This is summary of the insurance cover. Before entering into the contract, further information can be found in your quotation and in the full policy terms and conditions. It is important that you read all of these documents carefully.

### What is this type of insurance?

Decreasing term life insurance is a life insurance product which, in the event of the death of the life assured, a percentage of the sum assured of this Policy will be paid to the Beneficiary upon receipt and approval of proof of death of the Life assured prior to the expiry date and during the continuance of the Policy, as stated in the policy terms and conditions.



### What is insured?

#### The insured risks are:

- **For the Basic protection**
  - ✓ Death Any Cause of the life assured
- **Additional protection (optional):**
  - waiver of premium benefit

For an additional consideration the additional protection (rider) is attached. The Company will waive the payment of future Premiums under the Policy to which this Additional Benefit attaches if the Life Insured becomes Permanently and Totally Disabled whilst this Additional Benefit is in force. This shall mean the physical disablement as a result of an Accident or Sickness to the extent of entirely preventing the Insured Person from attending to or performing his usual business or occupation, or any other occupation for which the individual is reasonably qualified or suited, and which lasts ninety days, and which is at the expiry of the said period beyond hope of improvement.

#### Information with regard to the insured person:

- Age at entry: minimum 18 years, maximum 68 years
- Age at maturity: maximum 75 years

#### Information with regard to Sum assured:

- Minimum 15.000 EUR

#### Information with regard to period of insurance:

- Minimum 7 years
- Maximum 50 years



### What is not insured?

- ✗ Death as a result of suicide within the first two years of the policy commencement date
- ✗ The policy will not pay in the event any non-disclosure of material facts necessary for us to underwrite the risk.
- ✗ The waiver of premium benefit is not included unless is opted in as additional protection.



### Are there any restrictions on the cover?

The following restrictions apply to the additional protection (where applicable):

- ! Pre-existing medical conditions.
- ! Misuse of alcohol or drugs by the life assured; voluntary intake of poison or the voluntary inhalation of gas.
- ! Failure of the life assured to seek or to follow medical advice.
- ! AIDS or the human immune-deficiency virus or antibodies to such a virus or any other syndrome of a similar kind.
- ! Any form of mental infirmity, illness or disease.
- ! Military or naval service in time of war, or from riot, insurrection or war, or any act incidental thereto.
- ! Mountaineering, racing (other than on foot), skiing and aeronautics (sky-diving, hang-gliding, parachuting and/or bungee-jumping), underwater diving.
- ! Failure to wear, use, or maintain appropriate safety equipment, whether or not a legal requirement.
- ! Engagement in fireworks or any form of explosives.

**Other restrictions apply. See full terms and conditions.**



### Where am I covered?

The product covers you worldwide.



## What are my obligations?

- **Obligations at the start of the contract:** You must complete all the questions in the proposal form with exact, complete and true information, you must provide us with any medical history as required; you must let us know if you have other insurance cover which also covers the benefits offered through this product;
- **Obligations during the term of the contract:** You must pay your premium by the end of each due date;
- **Obligations in the event that a claim is made:** You / the beneficiary must provide us with any information that we require to assess your claim.



## When and how I pay?

You can pay the insurance premium through your insurance representative, by direct debit or by debit / credit card, bank transfer or cheque, according to your policy's payment frequency, as shown in your policy schedule. The payment frequency is chosen by you at the start of the contract: Annually, Semi-Annually, Quarterly or Monthly.



## When does the cover start and end?

The insurance cover **starts at 00:00 hour** of the next day after the insurance premium payment, but not before than the date specified in the insurance policy and **ends at 24:00 hour** of the expiry date in the Insurance policy.



## How do I cancel the contract?

- In the first 30 days - In terms of Insurance Business (Long-term Business Contract Statutory Notice) Regulations, 2000, **you have the right to cancel the Policy** by serving on the Company the Notice of Cancellation, duly signed and completed, within thirty (30) days from the date of the letter attached to the Policy Document. Any premiums paid will be refunded to the Insured by the Company. This cooling-off period does not apply if the Policy is to be pledged to a Commercial bank.
- During the insurance period - In the event that **you request to cancel your policy** during the period of insurance no refunds, including pro- rata, will be issued. We encourage you to retain this policy till the next renewal date thereby still being covered under the benefits you have paid for.

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