

Karatteristiċi ewlenin

Versatile Investment Plan
Regular Premium

HSBC 

Insurance

Karatteristiċi ewlenin

Dan id-dokument jispjega l-karatteristiċi ewlenin tal-**HSBC Life Assurance (Malta) Ltd. Versatile Investment Plan Regular Premium**. Għandek taqrah flimkien mal-ktejjeb u l-kwotazzjoni personalizzata tiegħek. Jekk jogħġbok aqrah sewwa u zommu mad-dokumenti l-oħra tal-polza. Tista' titlob kopja tal-Kundizzjonijiet tal-Polza li fihom id-dettalji kollha mingħand **HSBC Life Assurance (Malta) Ltd.** (minn hawn 'l quddiem irreferuta bhala "HSBC Life").

Kwalunkwe tilwim jew nuqqas ta' qbil li johroġ minn, jew li għandu x'jaqsam ma' din il polza ikun suġġett għal ġurisdizzjoni tal-qrati ta' Malta. Il-poloz kollha jaqgħu taħt il-liġijiet ta' Malta.

Definizzjonijiet f'dan id-dokument ta' Karatteristiċi Ewlenin għandhom l-istess tifsira kif deskritt fil-Kundizzjonijiet tal-Polza sakemm mhux ixi speċifikat mod ieħor f'dan id-dokument.

L-għan tal-polza

Il-Versatile Investment Plan Regular Premium huwa pjan ta' investiment ta' assigurazzjoni fuq il-hajja *unit-linked* bi primjum regolari, li għandu firxa ta' *sub funds* lokali u internazzjonali taħt l-HLM funds ("fondi"). Il-Versatile Investment Plan Regular Premium hu mezz ekonomiku fejn inti tista' tinvesti indirettament fis-swieq finanzjarji ta' barra u lokali. L-għan tal-pjan huwa li jiehu l-aħjar mill-*unit cost averaging* li huwa aktar probabbli li jagħti opportunità lill-investitur, li jixtri bi prezzijiet medji tas-suq. Aktar ma jkun twil il-perijodu, aktar dan l-effett jista' jgħin għal tkabbir f'suq instabbli.

Il-pjan joffri l-flessibilità biex taqleb minn fond għall-iehor u b'hekk jippermettitek li tirreagixxi għall-iżviluppi li jkun qed isiru fis-suq.

Tista' tibda b'kontribuzzjoni minima ta' €300 fix-xahar, u tista' tinvesti kemm trid għax m'hemm x'ammont massimu. Dan jista' jigi investit f'massimu ta' 5 fondi. Dan l-investiment huwa magħmul biex jinżamm għal minimu ta' 5 snin. Il-perijodu ta' dan l-investiment jaasal sa' 45 sena. Il-polza tista' titwaqqaf qabel 5 snin (ara paġna 9 għad-dettalji tal-penali).

Il-Pjan jipprovdi benefiċċju ta' assigurazzjoni limitata fuq il-hajja. F'każ li tmurt il-hajja assigurata, tithallas l-akbar bejn is-somma tal-Assigurazzjoni Garantita fuq il-Hajja ta' €2,500 flimkien mal-Benefiċċju fuq Mewt b'Diżgrazzja ta' €12,500 (fejn japplika) jew il-valur bid tal-*units* tal-polza tiegħek. L-Assigurazzjoni Garantita fuq il-Hajja u l-Benefiċċju fuq Mewt b'Diżgrazzja huma b'xejn u jibqgħu validi sakemm il-hajja assigurata tagħlaq il-61 sena. Wara dan, jithallas biss il-valur bid tal-*units*. Għandek tirreferi għall-Kundizzjonijiet tal-Polza għal iżjed dettalji fuq dawn il-benefiċċji. Il-polza tiegħek tista' tkopri sa tnejn min-nies. F'dan il-każ il-polza thallas mal-ewwel mewt u mbagħad tiegħek. Tista' wkoll tkopri l-hajja ta' persuna differenti minn sid il-polza, fejn is-somma assigurata tithallas mal-mewt tal-hajja assigurata. Mhux possibbli li żid jew tneħhi hajja assigurata minn polza li tkun diġà harget. Għalhekk għandek tiddeciedi jekk tkopri x'żewġ hajjiet qabel ma toħroġ il-polza.

Key features

This document outlines the main features of the **HSBC Life Assurance (Malta) Ltd. Versatile Investment Plan Regular Premium**. You should read it in conjunction with the brochure and your personal quotation. Please read it carefully and keep it with your plan documents. Full details are contained in the Policy Terms and Conditions. A copy is available on request from **HSBC Life Assurance (Malta) Ltd.** (hereafter to be referred to as "HSBC Life").

Any dispute relating to this policy shall be subject to the exclusive jurisdiction of the Maltese courts. All policies are governed by the laws of Malta.

Terms defined in the Key Features document shall have the same meaning as provided for in the Policy Terms and Conditions except if specifically defined herein.

Aims of the plan

The Versatile Investment Plan Regular Premium is a unit-linked, life assurance investment plan with a range of local and international sub funds underlying the HLM funds ("funds"). The Versatile Investment Plan Regular Premium is a cost-effective route to invest indirectly in global and local financial markets. It aims to make the best out of unit cost averaging which is more likely to give the investor an opportunity to buy at mid-market prices. The longer the term, the more this effect can help growth in a fluctuating market.

The plan offers the flexibility to switch between funds allowing you to react to market developments.

The minimum monthly investment is €300 and there is no maximum restriction on the amount that can be invested. The regular premium can be invested in a maximum of 5 funds. The shortest term for this plan is 5 years. The maximum term is 45 years. Policy may be surrendered before the minimum 5 year period (see page 9 for details of surrender penalties).

The plan provides the added benefit of limited life cover. In the event of the death of the life assured, the greater of the Guaranteed Life Assurance of €2,500 together with an Accidental Death Benefit (where applicable) of €12,500 or the bid value of the units attached to your policy is paid. The Guaranteed Life Assurance and the Accidental Death Benefit elements are free of charge and remain in force until the life assured reaches the age of 61. After that age, only the bid value is paid out. Refer to the Policy Terms and Conditions for full details of these benefits. Your plan can cover up to two people (joint lives). The policy will pay out on the first death and it will then end. The policy can also cover the life of another person who is different from the owner. The policy proceeds are paid out on the death of the life assured. It is not possible to add a person to, or remove them from, an existing plan. You must decide when taking out the plan if two people are to be covered.

Ir-responsabbiltà tiegħek

Inti taqbel li thallas primjum fix-xahar tul il-perijodu tal-polza tiegħek. Lammonti minimi tal-primjum huma mnizzla taht is-sezzjoni: "Lgħan tal-polza" f'dan id-dokument ta' Karatteristiċi Ewlenin.

Riskji tal-pjan

- Il-passat mhux garanzija tal-futur. Il-valur tal-investment kif ukoll tal-munita li fiha hu ddenominat jista' jinżel kif ukoll jitle' u tista' ma tiehux lura dak li investejt fil-bidu.
- Jekk twaqqaf il-pjan matul l-ewwel sentejn, trid thallas xi penali.
- Linflazzjoni tnaqqas is-saħħa tax-xiri li jkollu l-valur tal-polza tiegħek meta din timmatura.
- Il-fondi huma denominati fl-ewro. Il-fondi appoġġjati magħhom jistgħu jkunu f'muniti barranin. Tibdil fir-rati tal-kambju jista' wkoll jaffetwa l-valur tal-investment tiegħek.

Meta thallas il-polza?

Il-polza thallas meta timmatura jew qabel jekk tiġi nieqsa l-hajja assicurata. Meta l-polza timmatura, HSBC Life tagħti lill-benefiċjarju l-valur *bid* tal-investment.

Fejn hu investit il-primjum?

Il-Versatile Investment Plan Regular Premium joffri total ta' 24 fond unitised tal-HSBC Life fl-ewro. Dawn il-fondi huma appoġġjati minn manijers lokali u internazzjonali b'assi f'diversi muniti, primarjament fl-ewro, dollaru Amerikan u lira sterlina.

HSBC Life – HLM In-house Funds

Minn dawn l-24 fond *unitised*, HSBC Life toffri 3 fondi strateġiċi li jinvestu f'taħlita magħżula minn qabel mill-fondi tal-investment l-oħra. Għażilna dawn il-fondi proprju biex jaqblu ma' preferenzi ta' riskju li jista' jkollhom is-sidien tal-polza.

HLM Cautious Fund

HLM Balanced Fund

HLM Aggressive Fund

HSBC Life – Individual Unitised Funds

Għażilna l-HSBC Life *unitised funds* li ġejjin biex nagħtu għażla wiesgħa u naħsbu għal nies ta' kull età, ta' preferenzi differenti ta' riskju, ta' htiġijiet varji, u ta' kundizzjonijiet differenti tas-suq. L-HLM funds jinvestu f'fondi mmaniġġjati minn dawn il-manijers tal-fondi b'fama internazzjonali: Blackrock Investment Managers, HSBC Global Asset Management Group, Schroders Global Asset Management, Invesco International Limited, Henderson Global Investors u HSBC Global Asset Management (Malta) Limited.

Your commitment

You agree to pay a monthly premium throughout the term of your policy. Minimum premium amounts are detailed under section: "Aims of the plan" in this Key Features document.

Risk factors of the plan

- Past performance is not necessarily a guide to future performance. The value of investments and the currency in which they are denominated may go down as well as up and you may not get back your original investment.
- If you cash in the plan during the first two years, you must pay surrender charges.
- Inflation reduces the purchasing power of the maturity value of your policy.
- All of the funds are denominated in euro but underlying funds may be in different currencies. Changes in currency exchange rates may affect the value of your investment on conversion.

When will the policy pay out?

The policy will pay out on its maturity or earlier on the death of the life assured. Upon maturity HSBC Life will pay to the designated beneficiary the bid value of the investment.

Where is the premium invested?

The Versatile Investment Plan Regular Premium offers a total of 24 HSBC Life unitised funds denominated in euro. These funds are backed by local and international Fund Managers with underlying assets held in a range of currencies, primarily euro, US dollars and sterling.

HSBC Life – HLM In-house funds

Of these 24 unitised funds, HSBC Life offers 3 strategic in-house funds that invest in a pre-determined mix of the other underlying investment funds. We have designed these in-house funds to match the needs of policyholders with different risk attitudes.

HLM Cautious Fund

HLM Balanced Fund

HLM Aggressive Fund

HSBC Life Individual Unitised Funds

We selected the following HSBC Life unitised funds to provide a wide choice and cater for people of various ages, risk preferences, needs and for different market conditions. The HLM funds invest in funds managed by the following internationally renowned fund managers: Blackrock Investment Managers, HSBC Global Asset Management Group, Schroders Global Asset Management, Invesco International Limited, Henderson Global Investors and HSBC Global Asset Management (Malta) Limited.

Cash Fund

HLM Euro Cash Fund

Bond Funds

HLM Global Bond Fund
 HLM Euro Bond Fund
 HLM Malta Bond Fund
 HLM UK Bond Fund
 HLM Emerging Markets Bond Fund
 HLM International Bond Fund

Equity Funds

HLM US Equity Fund – Class 1
 HLM European Equity Fund
 HLM European Opportunities Fund
 HLM Asian Equity Fund
 HLM Japanese Equity Fund
 HLM Maltese Assets Fund
 HLM UK Equity Fund – Class 1
 HLM Global Equity Fund – Class 1
 HLM Global Property Equity Fund
 HLM Emerging Markets Equity Fund
 HLM International Equity Fund

Multi Asset Funds

HLM International Aggressive Fund
 HLM International Balanced Fund
 HLM International Cautious Fund

Lismijiet tal-fondi jirriflettu n-natura tal-assi jew l-istrategġija tal-fondi jew investimenti sottostanti.

Ir-regular premium tiegħek jista' jġi investit fi kwalunkwe kombinazzjoni ta' 5 fondi mill-24 fond disponibbli. Nistgħu nibdlu jew inżidu dawn il-fondi skont id-dokument tal-Kundizzjonijiet tal-Polza. Kopja ta' dan id-dokument tinkiseb minghand HSBC Life.

Tista' tikseb aktar tagħrif dwar manigġers tal-fondi u l-fondi nfushom mill-informazzjoni dwar il-fondi (Fund Fact Sheets) li ssibhom f'kull fergħa tal-HSBC Bank Malta p.l.c. jew mill-websajt www.hsbc.com.mt

Kif naghzel il-fondi?

Dan jiddependi minn numru ta' fatturi, bħall-età, preferenzi ta' riskju u l-ghanijiet tal-investment. Per eżempju, jekk għadek żgħir, tista' tippreferi li tinvesti persentaġġ mill-portafoll tiegħek f'ishma. Għalkemm l-ishma jistgħu jinżlu jew jitilgħu, fuq żmien twil normalment imorru aħjar minn forom oħra ta' investment.

Cash Fund

HLM Euro Cash Fund

Bond Funds

HLM Global Bond Fund
 HLM Euro Bond Fund
 HLM Malta Bond Fund
 HLM UK Bond Fund
 HLM Emerging Markets Bond Fund
 HLM International Bond Fund

Equity Funds

HLM US Equity Fund – Class 1
 HLM European Equity Fund
 HLM European Opportunities Fund
 HLM Asian Equity Fund
 HLM Japanese Equity Fund
 HLM Maltese Assets Fund
 HLM UK Equity Fund – Class 1
 HLM Global Equity Fund – Class 1
 HLM Global Property Equity Fund
 HLM Emerging Markets Equity Fund
 HLM International Equity Fund

Multi Asset Funds

HLM International Aggressive Fund
 HLM International Balanced Fund
 HLM International Cautious Fund

The names of the funds reflect the nature of the asset class or investment strategy of the underlying investment, or funds.

Your regular premium can be invested in any combination of 5 funds out of the 24 available funds. We may add and change these funds subject to the Policy Terms and Conditions document. A copy is available on request from HSBC Life.

Full details of the underlying fund managers and funds are available in the Fund Fact Sheets which can be obtained from any HSBC Bank Malta p.l.c. branch or by visiting www.hsbc.com.mt

How do I choose the funds?

This will depend on a number of factors, such as your age, attitude to risk and investment objectives. For example, if you are still young, you may wish to invest a percentage of your portfolio in equities. Although subject to volatility, equities, in the long term usually outperform other forms of investment.

Jekk wasalt biex tirtira, tista' tippreferi l-fondi ta' bonds lokali jew internazzjonali li huma iżjed kawti u anqas esposti għal tluġh u nżul.

Jekk int lest tissogra f'it iżda mhux hafna, selezzjoni bilanċjata ta' fondi ta' ishma u bonds lokali u internazzjonali li toffri livell raġjonevoli ta' sigurtà iżda wkoll potenzjal tajjeb ta' tkabbir fil-kapital, tista' tkun l-aktar investment xieraq.

L-Uffiċjali li Jippjanaw il-Finanzi jistgħu jgħinuk tagħżel il-fond jew fondi li jaqblu mal-għanijiet tal-investment u preferenzi ta' riskju tiegħek.

B'liema prezz jiġu allokati l-units fil-polza?

Il-fondi għandhom valur *bid* u valur *offer* li huma denominati fl-ewro. HSBC Life tuża l-primjum disponibbli għall-investment biex tixtri units fil-fondi bil-prezz tal-offerta ffissat skont il-valutazzjoni li jkun imiss wara li tinhareġ il-polza, fil-proporzjonijiet ta' fondi li tagħżel int. Il-prezz *bid* hu l-prezz li l-HSBC Life thallas meta inti tbigh il-units meta il-polza timmatura jew meta tissarraf. Normalment ikun hemm differenza ta' mhux aktar minn 5% bejn il-valur *bid* u l-valur *offer*. Il-units jiġu allokati lill-polza bl-iskop li jiġu ffissati l-benefiċċji attribwibbli lilek, għalkemm il-units m'humiex fil-fatt proprjetà tiegħek. HSBC Life tibqa' legalment is-sid tal-fondi u tal-investimenti li huma sottostanti.

Kif inhu kkalkulat il-valur tal-fondi?

Lassi ta' kull fond huma vvalutati kull ġimgħa u jiġu ffissati l-prezzijiet tal-*bid* u tal-*offer* għal kull fond. F'dan il-proċess l-attwarju jjiehu kont tal-valur fis-suq tal-assi li huma appoġġjati u tal-fatturi rilevanti l-oħra kollha, inklużi l-ispejjeż.

X'inhuma r-regoli dwar il-facilità li wiehed jibdel it-taħlita tal-fondi?

Tista' tiddel il-fondi li tkun għazilt meta trid. Dan jittqies bhala switching (qlib) u jinvolvi l-kancellament ta' *units* ta' fondi u xiri ta' *units* f'fond jew fondi oħra. Dan isir fuq bażi ta' prezz *bid-to-bid*. Il-qlib ta' *units* bejn fond u iehor isir bla hlas għall-ewwel darbtejn f'kull sena kalendarja, it-tielet qlib hu suġġett għal-hlas ta' €46.59 waqt li qlib iehor ikun suġġett għal-hlas ta' €23.29 kull darba.

Meta taqleb inti tista' jew tittrasferixxi l-units kollha għal fond ġdid u ma thalli l-ebda bilanċ fil-fond oriġinali jew iżzomm il-fond oriġinali miftuħ billi thalli valur ta' mhux anqas minn €230.

Kontribuzzjonijiet oħra jistgħu jiġu investiti direttament ġo fondi differenti mill-għażla kurrenti, permezz ta' "ridirezzjoni tal-fondi". Bhalissa r-ridirezzjonijiet huma bla hlas.

If you are nearing retirement, you may prefer the more cautious local or international bond funds that are less subject to volatility.

If you are neither particularly risk averse, nor a risk taker, a balanced selection of international and local bond and equity funds giving a reasonable level of security but plenty of potential for capital growth, may be the most appropriate investment.

Our Financial Planning Officers can help you choose the fund or funds that match your investment objectives and your attitude to risk.

At what price are units allocated to the policy?

The funds have bid and offer prices which are quoted in euro. HSBC Life will use the premium available for investment to purchase units in the funds at the offer price determined on the next valuation after the policy is issued, at the fund proportions chosen by you. The bid price is the price HSBC Life pays when you sell the units upon maturity or surrender. There is normally a differential of not more than 5% between the bid and offer prices. The units will be notionally allocated to the policy for the purposes of determining the benefits attributable to you although the units are not actually owned by you. HSBC Life will remain the legal owner of the underlying funds and investments.

How is the value of the funds calculated?

The assets of each fund are valued every week and a bid and offer price is determined for each fund. In the process the actuary will take into account the market value of the underlying assets and all other relevant factors including all expenses.

What are the rules for the switching facility?

You may change the funds you had selected at any time. This is known as 'switching' and involves cancelling units in one fund and purchasing units in another fund/s. This is done on a bid-to-bid price basis. Switching units between funds is free of charge for the first two switches in a calendar year. The third switch costs €46.59 whilst the fourth and subsequent switches are subject to a charge of €23.29 each.

When switching, you can either transfer all the units to a new fund, leaving a nil balance in the originating fund, or maintain the originating fund open with a value of not less than €230.

Future contributions and ad hoc lump sum contributions can be routed to selected funds, different from the current selection, by means of a "fund redirection". Redirections are currently free of charge.

Kif nista' nsir naf il-valur tal-investment?

Tista' tara l-valur tal-investment tiegħek billi tuża s-servizz tal-Internet Banking tal-*HSBC*. Għal aktar dettalji dwar dan is-servizz żur il-websajt www.hsbc.com.mt

Tirċievi b'xejn rendikont tal-polza darba fis-sena.

Tista' tagħmel appuntament ma' Uffiċjal li Jippjana l-Finanzi.

X'inhil-qagħda rigward it-taxxa?

Inti mhegġeġ li tikseb parir professjonali rigward liġijiet tat-taxxa Maltin u barranin li jolqtu l-investment f'poloz *unit-linked*, u fuq id-dhul u l-profitti miksuba minnhom u dwar kif wieħed jista' jiddisponi minnhom. Il-fondi kollha li huma marbuta ma' dan il-pjan huma offruti f'Malta skont id-Direttiva UCITS, bl-eċċezzjoni ta' HLM Malta Bond Fund, l-HLM Maltese Assets Fund u l-HLM Euro Cash Fund.

Dhul jew profitti miksuba tul il-perijodu tal-polza jistgħu jkunu suġġetti għat-taxxa Maltija u/jew barranija. Din it-taxxa jista' jkun li ma tkunx tista' tiġi rkuprata mill-kumpanija tal-assigurazzjoni jew mis-sidien tal-polza.

Dan li ġej hu tagħrif fil-qosor tat-trattament dwar taxxa mistenni li jolqot lis-sidien ta' *units* f'Malta, u hu bbażat fuq liġi u prattika dwar taxxa applikabbli bħalissa. Il-liġi tat-taxxa, il-prattika u l-livelli ta' taxxa jistgħu jinbidlu minn żmien għal ieħor. Dan li ġej ma jinkludix tagħrif dwar it-trattament ta' taxxa tal-kumpanija ta' assigurazzjoni.

Profitti li jkunu saru meta tissarraf jew tagħlaq polza *unit-linked* huma suġġetti għat-taxxa taht kwalunkwe waħda miż-żewġ kategoriji ta' fondi li ġejjin:

Investimenti f'fondi preskritti: l-HLM Euro Cash Fund, l-HLM Malta Bond Fund u l-HLM Maltese Assets Fund huma klassifikati bħala 'fondi preskritti'. Profitti jew qligħ minn dawn il-fondi mhumiex suġġetti għat-taxxa li tiġi mħallsa minn sid il-polza. Madankollu, l-investimenti jridu jibqgħu f'dan il-fond preskritti għall-perijodu kollu tal-polza *unit-linked* jew għal tliet snin mid-data tal-għeluq jew kanċellament, liema minnhom ikun lanqas.

Investimenti f'fondi mhux preskritti: HLM Funds li jinvestu fi skemi barranin huma kklassifikati bħala fondi mhux preskritti. Profitti minn dawn il-fondi mhux preskritti, msejha 'dhul minn investment' skont l-Att dwar it-Taxxa fuq id-Dhul, jiġu ntaxxati permezz ta' taxxa miżmuma minn ras il-għajn ta' 15% sakemm il-fondi appoġġjati jkunu jew liċenzjati f'Malta bħala skema tal-investment kollettiv skont l-Att dwar is-Servizzi tal-Investment jew ikunu ġew innotifikati skont ir-Regolament 8 tal-Avviz Legali 207 tal-2004 bħala Impriji għall-Investment Kollettiv f'Titoli Trasferibbli awtorizzati skont id-Direttiva UCITS (Direttiva tal-Kunsill 85/611/EEC). Lebda taxxa oħra ma tiġi imposta iżda t-taxxa miżmuma mhix disponibbli bħala kreditu kontra taxxi dovuti minn min jirċievi dan il-profitt jew biex jiġu rkuprati, skont il-każ li jkun.

How can I find out the value of my investment?

You can check the value of your policy by using *HSBC's* Personal Internet Banking service. For more details of this service, visit our website www.hsbc.com.mt

You will receive an annual statement of your policy free of charge.

You can contact a Financial Planning Officer for an appointment.

What is the tax situation?

You are urged to seek professional advice regarding Maltese and foreign tax legislation applicable to investment in unit-linked policies, and to income and gains derived from them and from their disposal. All the underlying funds to which this plan is linked are being marketed in Malta in terms of the UCITS Directive with the exception of the HLM Malta Bond Fund, the HLM Maltese Assets Fund and the HLM Euro Cash Fund.

Income or gains arising during the duration of the policy may be subject to Maltese tax and/or foreign tax. This tax may not be recoverable by the insurance company or by the policyholders.

The information below is a summary of the anticipated tax treatment applicable to unit holders in Malta and is based on tax law and practice currently applicable. Tax law, practice and levels of tax may change from time to time. The following does not include any information in respect of the tax treatment of the insurance company.

Gains arising or accruing on surrender or maturity of a unit-linked policy are subject to tax under any of the following two categories of funds:

Investments in prescribed funds: The HLM Euro Cash Fund, the HLM Malta Bond Fund and the HLM Maltese Assets Fund are classified as 'prescribed funds'. Gains or income from these funds are not subject to tax in the hands of the policyholder. However, the investment must be held in these prescribed funds for a continuous period spanning the whole life of the relevant unit-linked policy or three years from the date of the relevant maturity or surrender, whichever is the lesser.

Investments in non-prescribed funds: HLM Funds investing in overseas underlying funds are classified as non-prescribed funds. Gains arising from these non-prescribed funds, termed as 'investment income' under the Income Tax Act are taxed through a final withholding tax at source of 15% as long as the underlying funds are either licensed in Malta as a collective investment scheme under the Investment Services Act or are notified in terms of Regulation 8 of Legal Notice 207 of 2004 as Undertakings for Collective Investment in Transferable Securities authorized in accordance with UCITS Directive (Council Directive 85/611/EEC). No further tax would be chargeable but any tax withheld is not available as a credit against the recipient's tax liability or for a refund, as the case may be.

Generalment fond mhux preskritt jinkludi:

- il-fondi kollha mhux residenti f' Malta;
- fondi residenti f' Malta li jiddikjaraw li l-valur tal-assi taghhom f' Malta ma jilhaqx almenu hamsa u tmenin fil-mija tal-valur totali tal-assi taghhom u li huma kklassifikati tali mill-Kummissarju tat-Taxxi Interni.

Il-fondi kollha li bħalissa huma disponibbli għall-għażla fil-Versatile Investment Plan Regular Premium huma kklassifikati f'din il-kategorija hliet l-HLM Malta Bond Fund, l-HLM Maltese Assets Fund u l-HLM Euro Cash fund.

X'jigri jekk ifalli xi wiehed mill-fondi?

Il-fondi li fihom tiġi investita parti mill-primjum li tħallas int jinvestu f' assi u f' fondi sottostanti (liema fondi sottostanti mbagħad huma magħmula minn investimenti f' għadd kbir ta' assi oħra). Il-valur tal-ishma tiegħek jiddependi mill-andament tal-fondi, u l-andament tal-fondi mbagħad jiddependi mill-valur li jġibu fis-suq l-assi miżmuma minn dawk il-fondi. Fl-eventwalità ta' falliment finanzjarju ta' xi wiehed mill-assi sottostanti miżmuma mill-fondi, il-prezzijiet tax-xiri u tal-bejgħ tal-fondi jinżlu skont l-effett li jkollu dak l-assi. Iżda l-falliment totali tal-fond jista' jsehh biss kieku l-assi sottostanti miżmuma mill-fond kellhom ifallu kollha.

X'jigri jekk xi wiehed mill-manigera tal-fondi jfalli?

Fejn l-assi miżmuma mill-Fondi jkunu jinkludu ishma fi Skemi ta' Investment Kollettiv, dawn jistgħu jkunu amministrati minn manigera li jkollhom reputazzjoni tajba fl-immaniġġjar tal-fondi. F'hafna każi, l-assi tal-Iskema ta' Investment Kollettiv ikunu mharsa tajjeb mir-riskju estern u jkunu registrati ma' kustodji indipendenti, u b'hekk ikunu protetti kontra l-insolvenza ta' dawk il-manigera.

B'liema prezzijiet jissarrfu l-HSBC Life units?

Il-valur *bid* tal-*units* huwa sugġet għal penali jekk inti twaqqaf il-polza fl-ewwel sentejn. Il-valur tal-polza meta tissarraf ikun il-valur tal-*units* li ġew allokati lill-polza fuq bażi ta' valur *bid* (il-valur tal-*unit*) kkalkolati fuq l-ewwel data ta' valutazzjoni wara li jaslu l-istruzzjonijiet tal-assigurat bil-miktub fil-Head Office tal-HSBC Life.

Nehtieg approvazzjoni mill-Bank Ċentrali għall-investimenti barranin?

Le. L-investimenti huma kollha proprjetà tal-HSBC Life. Għalhekk il-*units* kollha allokati mal-polza tiegħek huma investimenti lokali.

In general, non-prescribed funds include:

- all non-Maltese resident funds;
- Maltese resident funds which have declared that the value of their assets situated in Malta does not amount to at least eighty-five per cent of the value of their total assets, and which are classified as such by the Commissioner of Inland Revenue.

All the funds currently available for selection under the Versatile Investment Plan Regular Premium are classified under this category with the exception of the HLM Malta Bond Fund, the HLM Maltese Assets Fund and the HLM Euro Cash Fund.

What would happen if any of the underlying funds were to fail?

The funds into which part of the premium you pay is invested, invest in underlying assets and funds (which underlying funds are in turn made up of investments in a large number of assets). The value of your units depends on the performance of the funds and the performance of these funds depends on the market value of the assets owned by these funds. In the event of financial failure of any of these underlying assets held by the funds the bid and offer prices of the funds would be reduced accordingly. The fund would however only fail completely if all of the underlying assets held by the funds were to fail.

What would happen if any of the underlying fund managers were to become insolvent?

Where the assets held by the funds comprise units in Collective Investment Schemes, these may be administered by reputable fund managers. In most cases, the Collective Investment Scheme's assets are adequately ring-fenced and registered with independent custodians and are, therefore, protected against the insolvency of any such managers.

At what prices are the HSBC Life units surrendered?

The bid value of the policy units will be reduced by a surrender factor if surrendered in the first 2 years. The surrender value of the policy will be the bid (underlying value of the unit) value of units allocated to the policy calculated on the first valuation date following the receipt of relevant written instructions from the policyholder at HSBC Life's Head Office.

Do I need Central Bank approval for foreign investments?

No. All underlying investments are owned by HSBC Life. All the units allocated to your policy are thus local investments.

X'inhuma l-ispejjeż tal-polza?

- Differenza ta' mhux aktar minn 5% bejn il-prezz *offer* u *bid*.
- Il-fondi huma suġġetti għal hlas annwali tal-immaniġġjar li jasal sa 1.5% u huwa rifless fil-prezz tal-*units*.
- Lewwel żewġ qlib fil-fondi f'sena kalendarja huma bla hlas. It-tielet qlib jiswa €46.59 filwaqt li r-raba' qlib u qlib ieħor jiswa €23.29 kull darba.
- HLM Funds li jinvestu f'underlying funds denominati f'munita barranija jkollhom spejjeż tal-kambju mill-bank fid-dhul u fil-hruġ mill-fondi. Il-klijenti jibbenifikaw minn spejjeż li huma irhas għax ġejjin minn tranżazzjonijiet magħmula fuq bulk minn HSBC Life li tagħmel pagament wiehed għan-nom ta' hafna sidien ta' poloz.
- M'hemmx spejjeż biex iżzomm il-pjan.

Rati tal-allokkazzjoni

Ir-rata tal-allokkazzjoni tiegħek hija marbuta mal-persentaġġ tal-primjum tiegħek li jiġi allokat fil-polza.

Tabella 1:

Ammont tal-primjum fix-xahar	Rata tal-allokkazzjoni
€300 – €499.99	102%
€500 jew aktar	102.50%

Tabella 2:

Kontribuzzjonijiet oħra <i>ad hoc</i>	Rata tal-allokkazzjoni
€5,800 – €34,999.99	102%
€35,000 jew aktar	103%

Hemm xi penali meta tintemm il-polza?

Il-penali meta tintemm il-polza fl-ewwel sentejn huma ta' 7%. Għbid ta' fondi mit-tielet sena 'l quddiem mhumieħ suġġetti għal penali.

Għbid parzjali mill-polza huwa permess imma suġġett għal penali ta' rtirar kmieni. Il-valur tal-*units* li jibqas fil-polza ma jistax ikun inqas minn €2,500. Tista' tiġbed minn uhud mill-fondi jew parti mill-fondi magħżulin minnek.

Għbid ta' fondi mill-investment tiegħek isehh wara li nirciev l-istruzzjonijiet tiegħek bil-miktub.

What fees or charges do I pay?

- A difference of not more than 5% between the offer price and the bid price.
- An annual management charge of up to 1.5% which is charged to the funds and is reflected in the unit price calculation.
- The first two switches in a calendar year are free of charge. The third switch costs €46.59 whilst the fourth and subsequent switches cost €23.29 each.
- HLM Funds which are denominated in foreign currency incur foreign exchange charges by the bank. These charges are reflected in the unit price calculation. Clients benefit from global bulk transaction charges where we effect one payment on behalf of a large number of policyholders.
- There are no maintenance costs on this plan.

Premium Allocation Rates

Your allocation rate refers to the percentage of your premium that is allocated to your policy account.

Table 1:

Monthly Premium Amount	Allocation rate
€300 – €499.99	102%
€500 and over	102.50%

Table 2:

<i>Ad hoc</i> additional contribution amount	Allocation rate
€5,800 – €34,999.99	102%
€35,000 and over	103%

Are there any penalties for stopping the policy?

Surrender penalties in the first two years will be 7%. Withdrawals from the third year onwards are not subject to any surrender penalties.

Partial withdrawals are also allowed subject to the same surrender penalties. The value of units remaining in the policy should not be less than €2,500. Withdrawals can be made selectively across the funds held or proportionately across chosen funds.

Early withdrawal of your investment will be processed upon receipt of your written instructions.

Kunsiderazzjonijiet importanti

Il-kuntratt isir skont il-kundizzjonijiet tad-dokument tal-polza. Dan id-dokument, li jinkludi d-dettalji kollha dwar il-Versatile Investment Plan Regular Premium, jinkiseb minghand HSBC Life.

Dan il-fuljett m'ghandux jintuza bhala l-unika baži li fuqha tiddeċiedi fuq l-investiment tieghek iżda jrid jinqara flimkien mal-Fuljett u l-informazzjoni dwar il-Fondi (Fund Fact Sheets). Dawn jinkisbu minn kull fergħa tal-HSBC Bank Malta p.l.c. f'Malta u Ghawdex jew direttament minghand l-HSBC Life, jew billi żżur il-websajt www.hsbc.com.mt

L-għażla tal-fondi għandha ssir fuq id-dettalji kollha li jinsabu il-prospett. Dan jista' jinkiseb minghand HSBC Life.

Dan il-fuljett thejja skont il-fehma tal-HSBC Life dwar il-liġijiet kurrenti, liġijiet tat-taxxa u prattika tad-Dipartiment tat-Taxxa fuq id-dhul fiż-żmien tal-pubblikazzjoni ta' dan il-fuljett. Il-liġijiet li japplikaw bhalissa jistghu jinbidlu 'l quddiem.

HSBC Life hadet kull hsieb raġjonevoli biex tiżgura li d-dettalji provduti huma preċiżi. Sa fejn taf hi, ma thalla barra l-ebda fatt materjali li jista' jirrendi dan id-dokument b'xi mod qarrieqi.

Important considerations

The contract will be made on the terms and conditions of the policy document. This document, which includes full details of the Versatile Investment Plan Regular Premium, is available on request from HSBC Life.

This document should not be used as the only basis for making a decision on your investment but should be used in conjunction with the brochure and Fund Fact Sheets. These are available at any HSBC Bank Malta p.l.c. Branch in Malta and Gozo or directly from HSBC Life, or on our website www.hsbc.com.mt

The choice of underlying funds should be based on the full details contained in the prospectus which is available on request from HSBC Life.

This document has been prepared on HSBC Life's understanding of current legislation, tax laws and Inland Revenue practice at the time of publication. The applicable laws and legislation may change in the future.

HSBC Life has taken all reasonable care to ensure that the details provided are accurate. To the best of its knowledge, no other material facts have been omitted which could make this document misleading in any respect.

Approved and issued by HSBC Life Assurance (Malta) Ltd.

HSBC Insurance is a trading name used worldwide by the insurance businesses of the HSBC Group, including HSBC Life Assurance (Malta) Ltd., which has issued this brochure.

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