

INVESTMENT BOND

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.

Plan Description

- A unit-linked whole-of-life single contribution plan, the value of which is linked to the value of the underlying investment funds that you choose.
- You may link your investment under the Plan to one or more funds that may be made available, including Unit Linked and With Profits investment options.
- You can choose to invest from amongst a range of external investment funds managed by MAPFRE Asset Management, Fidelity Investments, Blackrock, Invesco, BOV Asset Management or APS Fund Management. Under the Euro version of the Plan you can also choose our own internal fund – the MAPFRE MSV Life With-Profits Fund.
- If you choose to invest in the MAPFRE MSV Life With Profits Fund, the amount invested, after product charges, is guaranteed to be repaid to you on death. The Regular Bonuses added on to your Plan are also guaranteed on death, once they are declared. The guarantee does not apply to any withdrawals.
- The Plan is available in 3 currency versions (Euro, US Dollar or GB Sterling).

Its Aims

- To give you the potential for medium to long-term capital growth;
- To give you access to your money by allowing you the flexibility to make one-off withdrawals;
- To allow you to choose from a range of funds to match your investment objectives;
- To pay a Death Benefit of a maximum of 101% of the Plan value to you, your estate, or a designated beneficiary upon the death of the Person Covered.

Your Commitment

- To invest a minimum lump sum payment of €/US\$/£3,000. You have the option to make additional Top Up Contributions whenever you want.
- You can keep your Plan for as long as you like and do not have to determine its duration when you start the Plan.
- You should view your Plan as a medium to long-term investment, which means it should normally be held for at least 5 years.

Risk Factors

- What you get back will depend on the investment performance of the funds that you choose and our deductions.
- Changes in the rate of exchange of currencies may also affect the value of your investment.
- The underlying investment funds, in which you can choose to invest your contributions, have different levels of risk and you should choose the fund or portfolio of funds that matches your risk profile.
- Past performance of funds is not necessarily a guide to future performance and the value of your Plan is not guaranteed.
- As some of the funds' holdings may not be held in local currency, unit prices may rise and fall purely because of changes in exchange rates.
- The value of funds and the currency in which they are denominated may go down as well as up and you may not get back your original investment.
- Upon death, the fund value may be less than illustrated if:
 - Investment performance is lower than illustrated;
 - You make Partial Withdrawals during the term of the Plan;
 - Tax rules change;
 - Charges increase above those illustrated.
- Withdrawals from your Plan may be subject to fees and/or tax.
- If you choose to invest in the MAPFRE MSV Life With Profits Fund, the returns you get on this investment will depend on a number of factors including:
 - The return on investments in our underlying With Profits Fund;
 - The way we distribute any profits on the Fund;
 - Factors beyond our control, such as tax and the effect of inflation;
 - Profits and/or losses from non-participating plans (other than unit-linked plans) which are also part of the With-Profits Fund;
 - The cost of meeting any guarantees that we provide.

- The rate of future bonuses declared under the MAPFRE MSV Life With Profits Fund cannot be guaranteed and may also change over the years.
- Your circumstances may change and force you to cash in your Plan early, in which case you may receive less than the Policy Account. This will happen as a result of surrender charges and the possibility that we may apply a Market Value Reduction (MVR). MVR may be applied to investments in the MAPFRE MSV Life With Profits Fund, if the value of our investment falls suddenly.
- Inflation will reduce the value of any cash sum and this is something you should be aware of when considering what you may be able to buy with a cash sum in the future.

Key Features

Minimum Savings Contributions

€/US\$/£3,000

Top Up Contribution (optional)

Option to make additional Top Up Contributions, subject to a minimum of €/US\$/£500.

Basis of Life Cover

Single Life or Joint Life First Death or Joint Life Second Death.

Duration of the Plan

Whole of Life.

Age limits of Person Covered

The Person Covered must be between the ages of 3 months and 85 years when the Plan starts.

Policy Owner

The Policy Owner can be any natural person aged at least 18 years old or any corporate entity. Alternatively, the plan may be owned by the child, in which case Administrators may be appointed to manage the Plan on behalf of the child until they turn 18. In case of the latter option, the child will automatically have full authority over the Plan when they turn 18, without the need of your consent.

Beneficiary

You can appoint one or more beneficiaries to receive the death benefit under the Plan, when this is due. There is no charge for this arrangement to be implemented and it requires only the completion of a simple form. The appointment of a beneficiary (and acceptance thereof) under a life insurance contract does not need to be confirmed in a will and it also supersedes the provisions of a will if there is any conflict between the two.

Plan Benefits

Death Benefit

Payment of 101% of the Policy Account if the person Covered is 70 years old or younger at the time of death OR Payment of 100% of the Policy Account if the Person Covered is 71 years old or older at the time of death.

Funeral Expenses Benefit

Payment of the cost of funeral expenses [subject to a maximum of €2,500] in the form of a partial prepayment of the Death Benefit.

Cash Surrender Benefit

Option to cash in the policy in part or in full. The surrender amount is based on the Policy Account and may be subject to the application of exit charges (and MVR, if applicable). Partial cash surrender may be made subject to:

- Retention of a sum equivalent to at least the minimum savings contribution allowed in the Policy Account following the withdrawal;
- Minimum withdrawal of €/US\$/£500.

Withdrawal of Regular Bonus

You have the option to withdraw the current year's With Profits Fund Bonus without charge if applicable. Withdrawal of the Bonus will be:

- Available during any one of the 4 consecutive months following the date the bonus is declared and published in the media;
- Paid on the 27th day of the month (or the next business day if the 27th is not a business day).

Payment of the bonus will be made on the next 27th day of the month, following receipt by us, at our Head Office, of your written instructions, subject to the receipt of the said instructions at least 5 business days before payment date. If the notice is received in less than 5 business days before, then payment will be made on the 27th of the following month. The initial investment contribution is left in the Policy Account after the withdrawal of the bonus.

Policy Loan Benefit

Option to apply for a loan from us, of up to 75% of the Cash Surrender Value of the Plan, using only the Plan as security.

Plan Charges**Policy Fee**

€/US\$30 (Euro & US Dollar versions respectively) and £20 (Sterling version)

Top Up Contribution Fee

€/US\$25 and £20 charged when and if Top Up Contributions are paid.

Annual Management Fee

0.2% p.a. deducted on a monthly basis from the value of the Plan.

The fund managers of the underlying funds in which you invest also take an annual management charge which is reflected in the daily price.

Switch Fee

The first two switches in any calendar year are free. Subsequent switches will be charged at 0.5% of the Bid value, subject to a minimum of €/US\$/£25.

Surrender Charges

The MAPFRE MSV Life Investment Bond is designed on a whole of life basis. However, you can withdraw your savings at any time subject to rules and charges applicable at that time. These Surrender Charges are applicable to all contributions by reference to the Date of Investment:

Year	Surrender Charge
Less than 5 years	3.0%
At least 5 years but less than 10 years	2.0%
At least 10 years but less than 15 years	1.0%
15 years onwards	0%

Partial withdrawals may also be permitted at the company's discretion and subject to rules and charges applicable at that time.

If a partial surrender is permitted and requested, the surrender value will be calculated, on a pro-rata basis, from all contributions in the policy which are available for surrender.

No Surrender charge is applied if the Death Benefit becomes payable.

All charges are reviewable and may be changed after the Plan has started. We will inform you of any such changes within a reasonable timeframe.

Market Value Reduction

If you cash in part or all of your Plan, we retain the right to effect an MVR on the portion of the Plan that is invested within the MAPFRE MSV Life With Profits Fund (if any). This increases the surrender charge applicable. The MVR cannot be applied in the event of the payment of the Death Benefit. This reduction is designed to protect investors who remain invested, and its application means that you get a fair share of the With Profits Fund in which your savings are invested.

The MVR will not be applied to withdrawals made after 9 years from the Date of Investment.

Questions and Answers

What might I get back?

The Value of the Plan depends on a number of factors:

- The amount you invest;
- The length of time that you remain invested;
- The actual investment return achieved by the funds that you choose (for Unit Linked Funds);
- Any bonuses added to your Plan (for the MAPFRE MSV Life With Profits Fund);
- Our charges;
- Any amounts you take out of the plan.

Below are some examples of projected Cash Values depending on the assumed levels of investment returns for various contributions. A personalised illustration will be provided to you before you apply for your Plan.

Contribution Paid (€/US\$/£)	Assumed Investment Return Achieved		
	2.25%	3.75%	5.50%
Cash Value of Plan after 10 years			
€5,000	€5,966	€6,904	€8,163
€10,000	€11,969	€13,849	€16,376
€25,000	€29,976	€34,685	€41,014
€50,000	€59,988	€69,412	€82,077
Cash Value of Plan after 15 years			
€5,000	€6,671	€8,303	€10,676
€10,000	€13,382	€16,656	€21,417
€25,000	€33,516	€41,716	€53,639
€50,000	€67,072	€83,483	€107,342
Cash Value of Plan after 20 years			
€5,000	€7,548	€9,985	€13,961
€10,000	€14,961	€20,031	€28,007
€25,000	€37,470	€50,167	€70,143
€50,000	€74,984	€100,395	€140,371

The illustrations given in the table above assume that the contribution was invested as one lump sum when the Plan was started and there were no withdrawals during the term indicated. The investment returns quoted are for illustration purposes only and do not necessarily reflect the actual return. The returns are not guaranteed and they are not minimum or maximum rates. A Surrender Charge may apply as explained above if you cash in your Plan and this may have an impact on the amount of money you receive. Investment returns can go up as well as down and past performance is not necessarily a guide to future performance. The projected benefits may not materialize and are merely indicative. The examples in this table are based on the current level of internal product charges but exclude annual management fees charged by the underlying external investment funds to cover the costs of managing the funds, which fees are factored into the daily "share price" (the Net Asset Value – NAV) of the fund and therefore reflected in the performance of the funds.

When will my Plan start?

Your Plan will start immediately once we have received all necessary documentation and payment of the first savings contribution.

How flexible is it?

Paying In:

- You can make single 'one off' contributions whenever you like.
- Contributions must be paid by a method acceptable to Us by the Payer.

How long will my money be invested for?

- The Plan is set up on a whole of life basis, meaning that it will continue to be invested until you decide to withdraw it in full, or there is a claim for the Death Benefit.

Where are the contributions invested?

- We offer both Unit Linked funds and With Profits options. You can select as many funds as you want so long as at least 10% of your contribution is allocated to any one fund.
- Apart from selecting one or more unit-linked investment funds, you may also choose to allocate a percentage (maximum 50%) of your contribution to the MAPFRE MSV Life With Profits Fund. We may change the maximum percentage allocation from time to time.
- We may change the funds available for investment in the future and may place restrictions on the amount that can be invested in any one fund.

Unit Linked Funds

- This section applies only to the unit linked funds available under the Policy.
- You can choose where to invest from a large range of funds. The 'Abridged Chartbook', available on our website, provides full details of the funds available, including their objectives, risk profile and the investments they hold.
- The funds invest in different assets like stocks, shares and property, and in different markets and countries. Your choice of investments to which the Plan is linked should be based on the full details included in the prospectus of the various funds, copies of which are available on request.
- You can select as many funds as you want so long as at least 10% of your contribution is allocated to any one fund.
- We may change the funds available for investment in the future and may place restrictions on the amount that can be invested in any one fund.
- Our funds are managed by Professional Fund Managers.
- After deduction of any charges the balance of your contribution will be used to purchase units in the funds you have chosen.
- Units in funds are sold at the Bid Price in order to provide benefits on death, surrender or fund switches.
- The Bid Price used shall be that applicable for the next Valuation Date following the date we receive your written instructions, together with any documentation we may require. The cut off time is 1200hrs on every business day.
- Unit prices are not guaranteed. They go up and down in line with fluctuations in the value of the funds' investments. As unit prices go up and down so does the value of your Policy.
- The allocation of units to the Plan is only notional and is solely for the purpose of calculating your entitlement to benefits. At all times we will retain ownership and control of the units to which the Policy is linked.

The MAPFRE MSV Life With Profits Fund

- This section applies only to the MAPFRE MSV With Profits Fund that is available under the Policy.
- After deduction of any charges the balance of your contribution will be applied to your Policy Account.
- With Profits is a type of investment that aims to smoothen out the return on your money through a system of bonuses. It is designed to provide you with some form of protection from the volatility of the underlying investments, by smoothing the returns from year to year and providing some guarantees.
- The MAPFRE MSV Life With Profits Fund participates in MAPFRE MSV Life's distribution of profits by means of allocation of annual Regular Bonuses declared from time to time. Regular Bonuses are usually expressed as a percentage of the Policy Account and are calculated on a daily basis from the Date of Investment.
- Regular Bonuses are determined and declared annually in arrears based on the investment returns of our underlying investments (which can consist of a wide range of financial instruments such as Maltese and international equities and bonds, property, cash and other similar instruments).
- The amount invested, after product charges and the Regular Bonuses, once declared and added on to your Plan, are guaranteed on death or if you withdraw at a time when exit fees (or MVR) do not apply.
- If you cash in your Plan (in full or in part) within the first 9 years from each investment contribution (subject to the pro rata provisions governing surrenders), we retain the right to effect a MVR and increase the surrender charge applicable. The MVR cannot be applied in the event of the payment of the death benefit. This reduction is designed to protect investors who remain invested, and its application means that you get a fair share of the With Profits Fund in which your savings are invested.

- A Final Bonus may be applied if death occurs after 10 years from the date of each Investment Contribution. Final bonus rates are not guaranteed and may be volatile depending on our investment performance.
- Please see the latest Simple Guide to the With Profits Fund for more information.

How are the prices of the investment funds calculated and at what price will I purchase units?

- The bid prices of the investment funds are determined by reference to the price of the respective underlying investment funds. In determining this we take into account any fees, charges, taxation or other liabilities that we may incur.
- The units allocated to your Plan will be based on the bid price of the fund applicable for the next Valuation Date following the date when we receive your application, payment and any other document that we may require.
- When trading in any of the funds managed by BOV Asset Management, tradings will be effected twice monthly.
- You may note that we do not apply any Bid/Offer spread when the investment is made. All transactions are effected at the bid price. This effectively means that you would be benefiting from a 100% allocation, with the only deduction being the policy (or top-up) fee.

Can I change the funds I invest in throughout the duration of the Plan?

- You can move the funds your previous contributions have been invested in. This is called “switching funds”. Charges may apply as detailed above.

How is the growth of my Plan determined?

- When you select one or more investment funds, your payment is used to buy units in your choice of funds. The value of your Plan will then fully reflect and be linked to the movement of the prices of the selected funds.
- The value of your investment in the MAPFRE MSV Life With Profits Fund grows with the addition of Regular Bonuses. A Regular Bonus is calculated as a percentage of the Policy Account and is added to the Policy Account on a daily basis. In addition, we may also add a Final Bonus upon payment of the Death Benefit.
- The bonuses will depend on factors such as investment performance, charges and other profits or losses made by the MAPFRE MSV Life With Profits Fund.
- The main aim in determining bonuses is to smooth out the ups and downs of the stock market. The process of smoothing leads to returns that are steadier than if they fully reflected the underlying value of the assets of the MAPFRE MSV Life With-Profits Fund.

What is my tax position under the Plan?**Unit Linked Funds**

- There are two categories of unit linked funds to consider:
 - Prescribed Funds – a fund of a Malta Based Scheme which has at least 85% of the value of the total assets situated in Malta.
 - Non-Prescribed Funds – a fund which is based overseas or has less than 85% of its total assets situated in Malta.
- Capital gains from Prescribed Funds are not taxed in the hands of the Policy Owner, so long as the funds have been held for the lifetime of the Policy, or at least the last three years before surrender.
- When monies in Non-Prescribed Funds are redeemed a 15% Withholding Tax becomes payable on any capital gains.

The MAPFRE MSV Life With Profits Fund

Under current legislation you are not liable to pay income tax when you surrender the Plan. However, tax at the rate of 15% is payable by the insurer on profits attributable to such plans on surrender where the policy owner is resident in Malta. Payment of the Death Benefit under the Plan is not taxable.

Any statement about taxation is based on our understanding of current law and tax practice. Future changes in law and taxation, or your own financial circumstances, could affect the treatment of this Plan and the amount of tax payable.

In order to ascertain your exact tax status, you should seek specific and professional tax advice in relation to your tax obligations under this Plan.

How will I know how my Plan is performing?

We will provide you with a free statement twice a year, or upon request.

Can I change my mind?

You can change your mind within 30 days from when you get your Policy Document. If you decide, for any reason, within this period that you don't want to proceed with the Plan, we will give you back the value of the Plan at that time, without Surrender Charges. If you wish to exercise your right to cancel, you should complete and return the Statutory Notice that we send you.

Further Information**Financial Advice**

This document is not designed to offer financial advice and should not be used in isolation when making a decision about your financial planning. You may wish to seek financial advice before starting a long term investments contract.

If the person offering this product to you is licensed to provide advice under the Investment Services Act (Cap 370), then they will inform you accordingly. Otherwise, no person distributing this product may offer advice in its regard.

Additional Information for Plans concluded through a Tied Insurance Intermediary (TII)

The only TII having a significant (10% or more) financial interest in MAPFRE MSV Life is Bank of Valletta p.l.c.

MAPFRE MSV Life does not have a significant financial interest in any of its TIIs.

TIIs act on behalf of MAPFRE MSV Life, and conduct their insurance distribution activities in relation to long term contracts of insurance which they are authorized to distribute exclusively for products of MAPFRE MSV Life.

A TII works on the basis of commission, which remuneration is settled directly by us, at no additional cost to you.

Additional Information for Plans concluded through an Insurance Broker

More information must be obtained directly from your Insurance Broker.

Additional Information for Plans concluded directly by employees of MAPFRE MSV Life

Employees of MAPFRE MSV Life may receive remuneration from the Company, which is mainly paid in the form of commission, on the basis of the sale of this Plan to you.

Conflicts of Interest

It is imperative for us to act honestly, fairly and professionally in accordance with your best interests and so seek to avoid any conflicts of interest in so far as this is possible.

Our philosophy is available through our Conflicts of Interest policy which can be accessed from our website at www.mapfre.com.mt.

Solvency and Financial Condition Report (SFCR)

As part of our statutory reporting requirements, every year, we produce a publicly available Solvency and Financial Condition Report (SFCR). An SFCR is a report on the solvency condition of our company that takes into account both the current financial status, as reflected in the balance sheet, and an assessment of the ability of our company to survive future dynamic risk scenarios. A copy of our SFCR can be downloaded from our website or we can provide you with a copy on request.

Sustainable Finance Disclosures

In conformity with the obligations emerging from the Sustainable Finance Disclosure Regulation (SFDR), MAPFRE MSV Life plc (MMSV) as a manufacturer of insurance – based investment products (IBIPs) and Pension Products is required to disclose information on how it integrates sustainability risks in its investment process.

Sustainability risk is defined as 'an environmental (E), social (S) or governance (G) event, or condition that, if it occurs could cause an actual or potential material negative impact on the value of the investment arising from an adverse sustainability impact.'

Whilst this product's main objective is not 'sustainable investment', and neither does it 'promotes 'ESG' characteristics', MMSV remains committed towards sustainability by actively engaging with its asset managers who are authorized to manage the respective mandates on a discretionary basis within the applicable investment policies and, where relevant, MMSV expects its active managers to fully integrate sustainability approach into their processes.

MMSV's investment decisions for Unit Linked products are limited to the selection of funds that are available for customers. Each fund has its own investment objective which may or may not integrate sustainability risks in the investment process. Customers can access the below links for further information about the funds' investment objectives to ensure this is aligned to their investment preferences:

- Fidelity: <https://www.fidelityinternational.com/legal/documents/FF/en/pr.ff.en.xx.pdf>
- Blackrock: <https://www.blackrock.com/mt/literature/prospectus/blackrock-global-funds-prospectus-en.pdf>
- Invesco: <https://mt.invesco.eu/content/dam/invesco/en-global/documents/prospectus/Invesco-Funds-SICAV-prospectus.pdf>
- APS: <https://apsfunds.com.mt/wp-content/uploads/2022/11/2022.11.21-APS-UCITS-Prospectus-Nov-22-final.pdf>
- BOV Asset Management: <https://www.bovassetmanagement.com/content/prospecti>
- MAPFRE Asset Management: <https://www.mapfre.es/ahorro-inversion/inversion/mapfre-am-capital-responsible-fund/#>

How to complain

We are committed to providing you with a high level of service. It is therefore very important that you inform us when the level of services does not meet your expectations. Should you have any cause for complaints about our services please do not hesitate to contact us. Complaints should be sent in writing, either by email at complaints@msvlife.com or by mail at the address indicated below:

The Chief Executive Officer,
MAPFRE MSV Life p.l.c.,
The Mall,
Triq il-Mall,
Floriana FRN 1470, Malta

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

The Office of the Arbiter for Financial Services,
First Floor,
St Calcedonius Square,
Floriana FRN 1530, Malta

You are advised to consult our Complaints Policy which can be accessed via our website portal at www.mapfre.com.mt. Making a complaint will not affect your legal rights.

Terms & Conditions

This Key Features Document is intended to provide a brief overview of the Investment Bond. The full terms and conditions are explained in more detail in the Policy Document, a copy of which is available from our offices.

Effective Date

The features outlined in this Key Features Document are applicable to the Investment Bond on or after the 1st April 2023.

Compensation

In the unfortunate event of insolvency of any company licensed to carry on Insurance Business in Malta, and if the insurer is unable to meet its obligations under the contract, including the guarantee, you may be entitled to limited compensation under the Protection and Compensation Fund.

Applicable Law and Place of Jurisdiction

This Plan and any non-contractual matter arising therefrom shall be governed by and construed in accordance with the laws of Malta.

Any dispute, controversy or Claim arising out of or relating to this Plan, or the breach, termination or invalidity thereof, or relating to any non-contractual matter arising from this Plan, shall be referred to and determined by Maltese Courts or by any other adjudicating body in Malta, as the case may be, which shall have the exclusive jurisdiction on the matter.

Glossary / Definition of Terms

Bonuses are the way we allocate to you your share of the profits of the With Profits Fund. There are two types:

- Regular, which are normally added every year;
- Final, which may be paid when your Plan matures or when we pay a Death Benefit under your Plan. For the purposes of eligibility or otherwise to any Final Bonus that may be declared, each top up contribution is to be considered on the basis of the term between the date of investment and the policy maturity date or the date of death where it exceeds ten years.

Date of Investment - The date when the investment contribution is credited to your policy account.

Funds are unitised investment funds which contain a variety of different assets. Your money is pooled with the money contributed by other investors and buys units in the selected funds.

Initial Contribution - The money paid by you under the policy.

Investment Contribution - The amount invested and allocated to your Policy Account after deduction of all the policy charges.

Person Covered means the person specified in the policy, whose death will result in the Death Benefit under the Plan becoming payable. The Person Covered can only be a natural person and cannot be a corporate entity.

Plan - Means the life insurance contract described in this Key Features Document.

Policy - MAPFRE MSV Life Investment Bond.

Policy Document means the document that provides the terms and conditions of the MAPFRE MSV Life Investment Bond Plan, being the contract between You and Us, the Company.

Policy Account means the investment value of Your Plan.

Unit is a share in a unitised investment fund.

Company / We / Us / Our / MMSV / MAPFRE MSV Life mean MAPFRE MSV Life p.l.c.

You/Policy Owner means the person(s) or corporate entity who owns the policy and controls its use.

MAPFRE MSV Life p.l.c. (C-15722) is authorised by the Malta Financial Services Authority (MFSA) to carry on long term business under the Insurance Business Act. MAPFRE MSV Life p.l.c. is regulated by the MFSA.