

SINGLE PREMIUM PLAN

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 With Profits single contribution endowment.
- The Plan participates in our distribution of profits. With Profits investment smoothens the return on your money by spreading the profits over good and bad years.
- The Plan is designed to help your savings grow in a secure and tax efficient manner.
- The amount invested, after product charges, is guaranteed to be repaid to you on maturity, or death if it occurs earlier. The Regular Bonuses added on to your Plan are also guaranteed on maturity or death, once they are declared. The guarantee does not apply to any withdrawals made before the maturity of your Plan.

Its Aims

- To provide you with a medium to long-term tax-efficient investment and a tax-free cash sum at the end of the selected term of the Plan.
- To pay a Death Benefit to you, or your estate, or a designated beneficiary upon the death of the Person Covered before the Plan term expires.
- To give you access to your money by making one-off withdrawals or regular annual withdrawals.

Your Commitment

- To invest a minimum lump sum of €5,000. You also have the option to make additional Top Up Contributions whenever you want. No Top Up Contributions can be made in the final year of the Plan.
- You determine the duration of the Plan when you start the Plan. You are free to choose the duration you require subject to a minimum of 8 years.

Risk Factors

- What you might get back will depend on our investment performance and the bonuses we add. The rate of future bonuses is not guaranteed and may change over the years. Your Plan's value will be less than illustrated if the bonuses declared are lower than illustrated.
- If you cash in your Plan early you may receive less than the value of your Policy Account. This will happen either as a result of surrender charges, or if we are forced to apply a Market Value Reduction [MVR]. An MVR may be applied if the value of our investments falls suddenly, but only if you cash in the Plan before the end of its term.
- Your circumstances may change and force you to cash in your Plan early. If you cash in your Plan before the end of the term, you may not get back as much as you invested due to the effect of charges, since charges may apply.
- The returns you get on With Profits investments depend on a number of factors, including:
 - The return on investments in our underlying With Profits Fund;
 - The way we distribute any profits in the Fund;
 - Factors beyond our control, such as tax and the effect of inflation;
 - The cost of meeting any guarantees that we provide.
- Inflation will reduce the real future value of any cash sum.

Key Features

Minimum Contribution

€5,000

Top Up Contribution (optional)

Option to make additional lump sum Top Up Contributions, subject to a minimum of €500. No Top Up Contributions can be made in the final year of the Plan. Each top up contribution would have its date of investment and a corresponding investment term to the plan's maturity date. The investment term will be considered when determining if each top up is eligible to receive a final bonus.

Withdrawal of Regular Bonus

You have the option to withdraw the current year's Bonus without charge. 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.

Basis of Life Cover

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

Duration of the Plan

A minimum of 8 years.

Age limits of Person Covered

The Person Covered must be between the ages of 18 and 82 when the Plan starts and cannot be older than 90 when the Plan finishes. In case of Joint Life Second Death, this only applies to any one of the persons covered.

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 a child, in which case an Administrator may be appointed to manage the Plan on behalf of a 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 the Administrator's 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 contribution(s) paid (or 101% of the Policy Account whichever is higher) if the Person Covered is 70 years old or younger at the time of death OR Payment of 100% of the contribution(s) paid (or 100% of the Policy Account whichever is higher) 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 pre-payment of the Death Benefit.

Cash Surrender Benefit

Option to cash in the Plan in full or in part before its maturity. The surrender amount is calculated by applying the surrender charge [and MVR, if applicable] to the Policy Account Value.

Partial cash surrenders may be made:

- subject to retention of at least €5,000 in the Policy Account following the withdrawal;
- subject to a minimum withdrawal of €500;
- subject to charges if applicable.

Maturity Benefit

At the end of the selected period, we will pay you the full value of the Policy account and any final bonus (if declared and applicable) calculated on the maturity date of the Plan.

Plan Charges

Policy Fee

€50 charged once when the First Policy is issued. This is reduced to €25 in the case of the second or any subsequent Single Premium Plan.

Top Up Contribution Fee

€25 charged when and if Top Up Contributions are paid.

Allocation Rates

A percentage of the contribution paid will be credited to your Policy Account.

Contribution Paid	Allocation Rate	Reinvestment of Maturity Value*		
		Plan Duration 5 -7 years	Plan Duration 8-14 years	Plan Duration 15 years or more
€5,000 - €114,999	98.0%	98.5%	99.0%	102%
€115,000 - €229,999	98.5%	99.0%	99.5%	102%
€230,000 and over	99.0%	99.5%	100.0%	102%

*This Reinvestment Special Offer is applicable to maturities from the 1st April 2023 up to 30th April 2024. This is a discretionary benefit that can be withdrawn at any time.

Surrender Charges

The following Surrender Charges will apply, by deducting a percentage of your Policy Account, if you decide to cash in your plan early (in full or in part). The Surrender Charges apply on the value of Initial Contribution and also on any Top Up Contributions made:

Surrender within 1 year from the Date of Investment	3.0%
Surrender after 1 year but before the end of 2 years from the Date of Investment	2.0%
Surrender after 2 years but before the end of 3 years from the Date of Investment	1.0%
Surrender after 3 years from the Date of Investment	No Surrender Charge

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.

All standard charges are reviewable and may be changed after the Plan has started. We undertake to inform you of such changes and the effects on the Policy Conditions within a reasonable time-frame.

Market Value Reduction

If you cash in your Plan before its maturity date, we retain the right to effect a MVR in addition to the surrender charge applicable. The MVR cannot be applied upon maturity of the Plan, or 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.

Reinvestment Special Offer

The following terms apply to amounts reinvested from a MAPFRE MSV Life plan maturing between 1st April 2023 and 30th April 2024.

- Preferential terms with a higher initial allocation rate of up to 102% for policies with a term of 15 years or more.
- A minimum term of 5 years
- The Policy Fee is waived for the initial contribution being re-invested.

Please note that given that this special offer is discretionary, it can be withdrawn at any point in time.

Questions and Answers

What might I get back?

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

- The amount you invest;
- Any bonuses added onto your Plan;
- Our charges;
- Any amount you take out of the plan before it matures.

Below are some examples of projected Maturity Values depending on the assumed levels of bonus for an initial single contribution of €25,000 with no additional Top Ups Contributions. A personalised illustration will be provided to you before you apply for your Plan.

Duration of the Plan	Assumed Regular Bonus Rate		
	1.00% ¹	2.25% ²	3.50% ³
10	€27,010	€30,545	€34,491
15	€28,671	€35,846	€45,061
20	€30,432	€41,972	€58,383

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 before its Maturity date, especially in the early years 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.

¹Illustrated Maturity Values include a Final Bonus calculated at 0.20% of the policy account for every year in force in excess of 10 years

²Illustrated Maturity Values include a Final Bonus calculated at 1.00% of the policy account for every year in force in excess of 10 years

³Illustrated Maturity Values include a Final Bonus calculated at 2.00% of the policy account for every year in force in excess of 10 years

When will my Plan start?

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

How flexible is it?

Paying In:

- You can make single 'one-off' Top Up Contributions whenever you like, except in the final year of the Plan. Any additional Top up contributions, would have a separate investment term, different to that of the main policy. Any Final Bonus will only be paid on Top ups Contributions, which have investment terms greater than ten years.
- Contributions to the Policy can be made by various payments instruments accepted by Us.

Are there any restrictions on the amount that I pay in?

Subject to the minimums applicable, there are no limits to the amount you can contribute.

How long will my money be saved for?

- The duration of the Plan is entirely at your discretion, subject only to a minimum of 8 years.
- We suggest that you choose the duration to fit your savings time horizon so that your Plan matures when you anticipate that you will need the money.
- At the end of the selected period you may continue to invest the money by selecting any reinvestment Plan which we make available at the time.

Where and how is my money invested?

- After deducting the Plan charges, we invest your money in our With Profits Fund. The Fund is invested in a range of investments including shares, bonds, property and short-term assets. The mix of these assets is determined by us with the objective of maximising the rate of return whilst preserving the real capital value of the investments.
- Please see the latest Simple Guide to the With Profits Fund for more information.

How is the growth of my Plan determined?

- When you invest in the With Profits Fund, you share in the potential profits in the form of Bonuses.
- The value of your Plan grows through 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. We guarantee that when a Regular Bonus is declared and added to your Plan it is “locked” and cannot be taken away if you hold the Plan until it matures.
- In addition, we may also add a Final Bonus upon payment of the Maturity Benefit or the Death Benefit.
- The bonuses will depend on factors such as investment performance, charges and other profits or losses made by our 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 With Profits Fund.
- We may apply a Market Value Reduction when you cash in your Plan early, which will reduce the amount payable. This can happen when there has been a large or lengthy fall in stock markets or when investment returns have been consistently lower than expected.

What is my tax position under the Plan?

Under current legislation you are not liable to pay income tax whether you surrender the Plan or retain it to maturity. However, tax at the rate of 15% is payable by the insurer on profits attributable to such plans on surrender or maturity, where the policy owner is resident in Malta. Payment of the Death Benefit under the Plan is not taxable. Please note however that tax legislation may change in future, and we suggest that you contact your professional tax advisor for specific advice on your personal tax status.

How will I know how my Plan is performing?

We will provide you with a free Policy Statement once 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 your money back. 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 savings 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 commission from the Company, which remuneration is settled directly by Us, at no additional cost 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.

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 to complaints@mmsvlife.com or by mail to 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 FRN1530, 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 Single Premium Plan. 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 Single Premium Plan on or after 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.

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

Initial Contribution - the money paid by you under your 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 company.

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

Policy - MAPFRE MSV Life Single Premium Plan.

Policy Document is the document that provides the terms and conditions of the MAPFRE MSV Life Single Premium Plan, being the contract between You and Us, the Company.

Policy Account means the investment value of Your Plan. This consists of all the investment contributions paid, net of charges and accrued Regular Bonuses less any withdrawals done on the Plan.

We/Us/Our/MAPFRE MSV 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.