

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs potential gains and losses of this product and to help you compare it with other products.

PRODUCT: FLEXI PLAN

Offered by **MAPFRE MSV Life p.l.c.**, which is authorised by the Malta Financial Services Authority to carry on long-term business under the Insurance Business Act 1998. Registered Address: MAPFRE MSV Life p.l.c., The Mall, Triq il-Mall, Floriana FRN 1470 Malta. For more information you can visit www.msvlife.com, send an email to info@msvlife.com, or call on (+356) 2590 9000.

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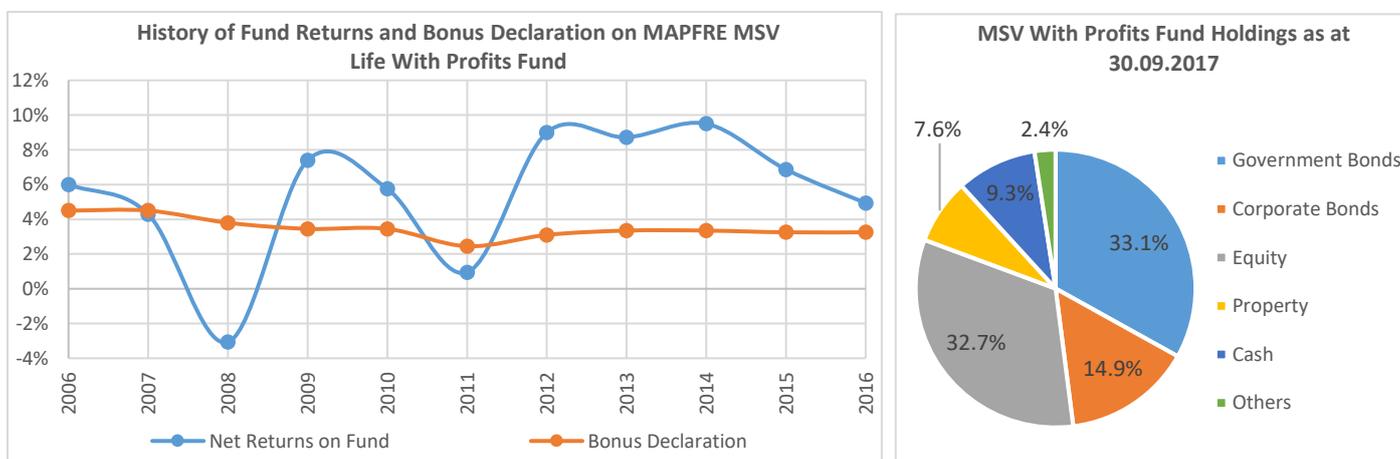
WHAT IS THIS PRODUCT?

Type: Insurance-based Investment Product

Objectives: The MAPFRE MSV Life Flexi Savings Plan is a flexible regular contribution plan which allows you to save your money in the MAPFRE MSV Life With Profits Fund with the aim of benefiting from capital growth and receiving a lump sum on the maturity date. The Fund offers capital guarantees, secure growth and tax-efficient returns. Your money is combined with that of others, and is invested in a mix of assets including fixed-interest securities, property and equities, both in Malta and abroad.

These assets will generate different returns over the years, but the Fund evens out some of the fluctuations in the market by spreading the profits from one year to the next in order to smoothen growth over the long term, offering a measure of security against the daily movements in the stock market. Based on the Fund's profits and outlook for the future, each year the company may declare a rate of bonus which will be added on to your existing savings. In addition, we may also add a Final Bonus upon payment of the Maturity Benefit or the Death Benefit, if your policy has been in force for at least 10 years at the time. You are not liable to pay any tax on these Bonuses under current legislation (although tax legislation may change in future). The amounts you invest (after charges) as well as any bonuses added onto your savings are guaranteed to be paid in full at maturity or on the prior death of the Person Covered.

The Fund is managed by MAPFRE MSV Life in accordance with parameters of established guidelines. The investment objectives and policies adopted by MAPFRE MSV Life aim to preserve the long-term capital value of investments while seeking to maximize the rate of return on the capital invested. Information about the value of your Plan will be available to you upon request. We also send you valuations once a year, as soon as the regular bonus for the previous year is declared.



Past performance is not necessarily a guide to future performance.

Intended Retail Investor: This product may be suitable for you if

- You would like to save on a regular basis towards financial goals, whilst growing your money;
- You are looking for returns which are potentially higher than the average savings account;
- You would like the flexibility to make changes to your contribution amounts or other terms of the Plan should your circumstances change;
- You would like to ensure that the money which you pay into your Plan is guaranteed to be paid back to you upon maturity or earlier death;
- You would like the peace of mind that you can nominate specific people who, should you pass away, will receive the value of your investment;

Insurance Benefits: This is a life insurance product and insurance benefits may become payable during the term. Below is an outline of these benefits.

- **Beneficiaries** may be appointed to receive the benefit directly in case of death.
- **Death Benefit** is the payment of 101% of the full value of your Plan, including any bonuses accrued to date, should you pass away whilst the policy is active. This benefit comes at no cost to you.

- **Funeral Expenses Benefit** is the pre-payment of your Death and any Additional Life Cover Benefits to cover funeral expenses, even before the claim has been confirmed by us. The maximum pre-payment amount is of €2,500. This benefit comes at no cost to you.
- **Surrender Benefit** means that you are able to withdraw your money from your Plan after 3 years from when it became active, subject to rules and charges applicable at the time of your request.

Maturity Date: You will set the term of your Plan when you first set it up, subject to a minimum term of 6 years. When you reach the maturity date, you can access the full value of your Plan as a lump sum, and may use it as you please. MAPFRE MSV Life is not entitled to terminate the investment before the maturity date without your prior instructions.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Summary Risk Indicator:



! The risk indicator assumes you keep the product until the maturity date. The actual risk can vary significantly if you cash in at an early stage and you may get back less (please refer to the “What are the costs?” section for the early exit penalties). You cannot cash in in the first 3 years of the Plan, and you may have to pay significant extra costs to cash in early. The value of your Plan depends on future market performance and is uncertain. The Summary Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

You are entitled to receive back at least 100% of your capital (net of charges) as well as any bonuses which have been declared and added to your Plan. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you surrender your Plan before the Maturity Date. You may benefit from a consumer protection scheme (see the section “what happens if we are unable to pay you”). The indicators shown above do not consider this protection.

Performance Scenarios: This table shows the money you could get back over the next 15 years, under different scenarios, assuming that you invest €1,000 per year. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back. The basis of calculation of investment return for each survival scenario shown below is prescribed by legislation. The average annual returns illustrated allow for all expected costs, charges and where applicable, surrender penalties applied in each scenario. In contrast, the regular bonus rates shown in your personalised illustration, are presented before any charges and surrender penalties and the exit values illustrated indicate what you might receive based on an assumed range of future bonus rates.

Investment:	€1,000 yearly			
Insurance Premium:	€0			
		1 year	8 years	15 years
Survival Scenarios		What you might get back after costs		
Stress scenario	What you might get back	€ 0	€ 6,945	€ 14,550
	Average annual return	-100.00%	-3.15%	-0.38%
Unfavourable scenario	What you might get back	€ 0	€ 7,236	€ 15,656
	Average annual return	-100.00%	-2.23%	0.53%
Moderate scenario	What you might get back	€ 0	€ 7,700	€ 17,523
	Average annual return	-100.00%	-0.85%	1.92%
Favourable scenario	What you might get back	€ 0	€ 8,122	€ 19,324
	Average annual return	-100.00%	0.34%	3.10%
Death Scenarios		What your beneficiaries might get back after costs		
Death Benefit		101% of the value of your Plan at the time the claim becomes payable		

WHAT HAPPENS IF MAPFRE MSV LIFE IS UNABLE TO PAY OUT?

In the unfortunate event of insolvency of a company licensed to carry on Insurance Business in Malta and if the insurer is unable to meet its obligations under the contract, the Policy Owner may be entitled to limited compensation under the Protection and Compensation Fund. The Protection and Compensation Fund is regulated by the Protection and Compensation Fund Regulations 2003 issued under the Insurance Business Act (Cap. 403).

WHAT ARE THE COSTS

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding

periods. They include potential early exit penalties. The figures assume you invest €1,000 each year. The figures are estimates and may change in the future.

Costs Over Time: The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: € 1,000 yearly

Scenarios	If you cash in after 1 year	If you cash in after 8 years	If you cash in after 15 years
Total Costs	€ 1,040	€ 1,878	€ 3,231
Impact on return (RIY) per year	100%	4.84%	2.07%

Composition of Costs: The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the Impact on return per year

Category	Cost Type	Impact (%)	Description
One-off costs	Entry Costs	1.05%	The impact of the costs you pay when entering your investment. The impact of the costs is already included in the price. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio Transaction Costs	0.28%	The impact of the costs of us buying and selling underlying investments for the product.
	Insurance Costs	0%	The impact of the amount you are paying to buy insurance protection.
	Other Ongoing Costs	0.74%	The impact of the costs that we take each year for managing your investments.
Incidental Costs	Performance fees	0%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark. However this product does not have any performance or other incidental fees.
	Carried Interests	0%	The impact of carried interests. However this product does not have any Carried Interests or other incidental fees

On the same basis, the additional impact of your insurance premium payments (equivalent to the estimated value of insurance benefits) is 0%. Details of the insurance benefits such as death benefits are in the section “what is this product”.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended Holding Period (RHP): 15 years

The product has a required minimum holding period of 6 years and a Recommended Holding Period of 15 years since it is designed to provide conservative, tax efficient regular savings over the medium- to long-term. The RHP has been established considering that it is adequately long term for achieving financial goals, and because it is also adequate enough to accumulate Terminal Bonuses if these are declared. Whilst a 15 year holding period is generally considered adequate for the type of investment, the most suitable investment horizon depends on your personal circumstances and your ultimate objectives for investing the money.

After you start your Plan, you have 30 days from the policy issue date to request a cancellation and obtain a refund of your contributions. This is known as the “cooling-off period”. If you cancel the Goal during this period, any decrease in the value of the Plan due to changes in market prices of the underlying investments, or charges directly related to the investment (such as transaction costs), will be borne by you. Any other charges which may have been deducted from your Savings Goal Balance will be fully refunded.

Whilst the product is designed to help you save as a long term strategy, you may need to access the money earlier than anticipated. As long as the Plan has been active for at least 3 years, you may withdraw your savings subject to rules applicable at that time, and a charge which are calculated as 1.5% multiplied by the number of years remaining till maturity. A Market Value Reduction (MVR) is an increase in the surrender charge which may be applied if you surrender your Plan at any time before it matures if market conditions are adverse and negatively affect the Fund’s underlying investments. 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.

HOW CAN I 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 service does not meet your expectations. Should you have any cause for complaints about our services please write to us at the address indicated in the section “Product”, for the attention of The Chief Executive Officer. 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 <http://www.msvlife.com>. Making a complaint will not affect your legal rights.

OTHER RELEVANT INFORMATION

For more information, you can refer to the following documents, which are freely available on our website portal at <http://www.msvlife.com>:

- The MAPFRE MSV Life Flexi Plan Key Features Document
- The Simple Guide to the MAPFRE MSV Life With Profits Fund