

FLEXI 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 regular savings plan.
- From each regular contribution that is paid in, we will deduct the policy charges. The balance will be credited to your Policy Account.
- 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 of 101% of the Plan value to you, your estate, or a designated beneficiary upon the death of the Person Covered before the Plan term expires.
- To give you the flexibility of changing the amounts you pay in to reflect your changing circumstances over time.

Your Commitment

- To pay contributions regularly for the selected term of the Plan.
- You determine the duration of the Plan when you start the Plan, subject to a minimum of 6 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 cancel your Plan in the first 3 years you will get nothing back as the majority of the charges for setting up the Plan are incurred in this time. If you cash in your Plan before the end of the term (after the 3rd year), you may not get back as much as you invested due to the effect of charges.
- 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;
 - 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.
- Inflation will reduce the real future value of any cash sum.

Key Features

Minimum Savings Contributions

€40 paid monthly, or proportionate multiples thereof if contribution is paid quarterly, half yearly or annually [e.g. €120 if paid quarterly].

Top Up Contribution (optional)

Option to make additional Top Up Contributions, subject to a minimum of €250. No Top Up Contributions can be made in the final year of the Plan.

Basis of Life Cover

Single Life or Joint Life First Death

Duration of the Plan

A minimum of 6 years

Age limits of Person Covered

The Person Covered must be between the ages of 18 years and 69 years when the Plan starts, and cannot be older than 75 years when the Plan finishes.

Policy Owner

The Policy Owner can be any natural person aged at least 18 years old or any corporate entity.

Beneficiary

You can appoint one or more beneficiaries to receive the death benefit under the Plan. 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 value of your Policy Account will become payable in the event of death of the Person Covered.

Terminal Illness Benefit

Payment of up to 75% of the Policy Account as a pre-payment of the Death Benefit if the Person Covered is diagnosed to be terminally ill before the Plan finishes.

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 before its maturity. The surrender amount is calculated by applying the surrender charge [and MVR, if applicable] to the Policy Account Value.

Policy Loan Benefit

Option to apply for a loan from us, up to 85% of the Cash Surrender Value of the Plan, using only the Plan as security.

Maturity Benefit

At the end of the selected period, we will pay you the full value of the Plan as a lump sum.

Additional Life Cover

You can choose to add a level or reducing amount of Life cover.

Plan Charges

Policy Fee

A policy fee of €2.50 will be deducted monthly.

Top Up Allocation Rates

A percentage deduction from the Top Up contribution paid will be made in accordance with the following allocation bands:

Top Up Contribution Paid	Allocation Rate
€250 - €69,999	97.0%
€70,000 - €114,999	98.0%
€115,000 - €229,999	98.5%
€230,000 and over	99.0%

Surrender Charge

If you decide to stop your Plan in the first 3 years, we will charge 100% of its value. In the remaining years of the Plan the charge is calculated at the rate of 1.5% multiplied by the number of years remaining till maturity of the Plan. For example, if the Plan is surrendered 10 years before maturity, the surrender charge is 15%.

The following surrender charges apply to any Top Up Contributions paid:

Surrender within 1 year of Top Up	3.0%
Surrender after 1 year but before the end of 2 years of Top Up	2.0%
Surrender after 2 years but before the end of 3 years of Top Up	1.0%
Surrender after 3 years of Top Up	No Surrender Charge

Market Value Reduction

If you cash in your Plan before its maturity date, we retain the right to effect a MVR and increase 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.

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

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 a contribution of €100 monthly. No additional benefits have been chosen. 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
15	€19,395	€21,602	€24,095
20	€27,178	€31,665	€36,995
25	€34,861	€42,039	€50,954

The assumed regular bonus 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. Regular bonus can go up as well as down and past performance is not necessarily a guide to future performance.

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

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

³Projected Maturity Values include a Final Bonus calculated at 2.00% of the policy account for every year 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 saving contribution.

How flexible is it?

Paying In:

- You save on a regular basis and you can make single 'one off' contributions whenever you like.
- Contributions to the Policy can be made by cash, cheque, bank transfer or standing order.
- You can increase your regular savings contributions whenever you like, or choose to have them automatically increased each year. Currently regular savings contributions may increase by 3.5% per annum. You can change your contributions in the future to suit your personal circumstances.

Stopping contributions:

If the cash surrender value is higher than the premium due, your Plan will be kept in force by the operation of an Automatic Premium Loan which means that the premium due will be paid by means of a loan from the cash surrender value of the Plan.

Are there any restrictions on the amount I pay in?

Subject to the minimums applicable, there are no limits to the amount you can contribute, but you should ensure any contributions you agree to are affordable now and for the foreseeable future

How long will my money be saved for?

- The duration of the Plan is entirely at your discretion, subject only to a minimum of 6 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. We will give you written notice where the MVR is to be applied on a surrender transaction, whereby you can ask us not to proceed with the transaction.

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 receive 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 TIIIs.

TIIIs 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.msvlife.com

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 authorised 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 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 <http://www.msvlife.com>. Making a complaint will not affect your legal rights.

Terms & Conditions

This Key Features Document is intended to provide a brief overview of the Flexi 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 Flexi Plan on or after 1st November 2021

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

This Contract shall be governed by the laws of Malta in every particular including formation and interpretation. Any dispute or difference arising there under shall be subject to the jurisdiction of the Maltese courts.

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 the Death Benefit under the Plan, provided it has been in force for at least 10 years.

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 Flexi Plan

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

Policy Account means the investment of Your Plan. This consists of all the savings contributions paid net of charges and accrued Regular Bonuses

Regular Savings Contribution means the contribution that you have agreed to pay at regular intervals over the lifetime of 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 has all the rights (e.g. to receive Plan Benefits) and obligations (e.g. to pay contribution) under the Plan.