



## **Customer Charter**

### **Treating Customers Fairly**

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**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, Cap 403 of the Laws of Malta. MAPFRE MSV Life p.l.c. is regulated by the MFSA.**

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## Definitions

In this document the following words have a specific meaning:

- we, us, our: MAPFRE MSV Life p.l.c.
- you, your: customer; client; policyholder, beneficiary
- long term business: life insurance
- linked long term contract of insurance: unit or index linked policies

## Who we are

MAPFRE MSV Life p.l.c. is the leading provider of life insurance protection, long-term savings and retirement solutions in Malta. The company is jointly owned by MAPFRE Middlesea p.l.c. (50%) and Bank of Valletta p.l.c. (50%) and forms part of the MAPFRE Group.

We were established in September 1994, and we are authorised by the Malta Financial Services Authority (MFSA) to carry on long term business under the Insurance Business Act, Cap 403 of the Laws of Malta. We are also regulated by the MFSA.

We are committed to set and maintain the highest professional and ethical standards in our business. Our success and our reputation in the marketplace depend not only on the quality of our products and client service, but also on the manner in which we conduct our business. Honesty, integrity, high ethical standards and confidence are the cornerstones of the foundation on which our business is based.

## Our Vision

Our vision is to be your trusted global insurance company, for you, for everyone, in every country in the world. We want to be the benchmark that all clients think of when they need an insurance solution to protect themselves and their families, their belongings and also when they are seeking a financial institution to trust with their future.

## Our Mission

We are people who look after people, and it is our mission to be a multinational team that works to constantly improve services and develop the best possible relationships with our clients, distributors, providers, shareholders and society in general. This is a commitment to continuous improvement that we fulfil through our Values and which helps us to execute our Mission and achieve our Vision.

## Our Values

**Solvency:** understood as financial strength with sustainable results, with international diversification and a consolidated position in different markets;

**Integrity:** which comes about through ethical action on the part of everyone and a socially responsible focus in all our activities;

**Vocation for Service:** understood as the permanent quest for excellence and the continuous initiative aimed at caring for our client relationships; Innovation for leadership: the eagerness to continuously succeed and improve, a different way of thinking to see what others have not seen and incorporate these advances in the business, because ongoing innovation is vital in such a global and competitive environment;

**Committed Team:** conducting our activities with a committed team that is fully involved in the MAPFRE project and the constant training of our people and the development of their skills and capacities.

## **Our Customer Charter**

Our business is about providing financial protection, and about preserving financial assets; we sell promises and peace of mind, and we are expected to give fair and genuine advice. The very nature of our business requires the highest possible standards of professional and ethical conduct from our directors, management, employees and intermediaries.

Our reputation in the market depends on the manner in which we conduct our business. We aim to uphold our reputation for acting responsibly and with integrity, respecting the laws and regulations, traditions and culture of the market in which we operate as well as internationally accepted standards of best practices of business conduct.

Our customers are at the centre of our strategy. Our priority is to provide them with good value products, quality service and a choice of ways to buy through a wide range of distribution channels. We want our customers to stay with us and to recommend us to their friends, families and colleagues. We will treat our customers fairly and deliver high quality products and services which meet their reasonable expectations, throughout their relationship with us.

This Charter outlines our key commitments to you and the standard of service that you can expect from our company. This Charter is not intended to alter in any way the contractual rights and obligations that we or you may have under any policy documents issued by us. Should there be any conflict between this Charter and what is said in any such policy document, the latter shall prevail.

The term “long term business” in the Charter refers to all contracts of life assurance which are not “linked long-term contracts of insurance”. The latter are more commonly known as “unit or index linked policies”.

### **1. Corporate responsibility**

1.1 We recognize that our corporate actions and decisions have a significant impact on the society in which we operate and we are committed to managing this impact in a very responsible manner.

1.2 We are committed to running our business to high ethical, legal and professional standards.

1.3 We are committed to ensure that all our employees and authorized intermediaries are adequately trained.

1.4 We regard life-long learning as a high priority and to this end we provide all our employees and authorize intermediaries with continued professional training.

## **2. Dealings with customers**

We undertake to:

2.1 treat customers fairly, openly, honestly and with the utmost courtesy and to ensure, at all times, that the fair treatment of customers is central to our behavior and corporate culture;

2.2 provide high standards of service and deliver a positive experience throughout the customer's relationship with us and as we have led our customers to expect;

2.3 promote and provide value-for-money protection, savings and retirement products and services that are designed to meet the needs of identified consumer groups and which are targeted accordingly and which perform as we have led our customers to expect;

2.4 provide clear and understandable information and documentation to our customers and to keep them appropriately informed before, during and after the point of sale; provide advice that is suitable and takes account of the circumstances of our customers;

2.5 operate an effective complaints procedure to deal with disputes with our customers or when the standards of this Charter are challenged by our customers;

2.6 ensure that we do not impose unreasonable post-sale barriers to change product, switch provider or submit a claim;

2.7 maintain the confidentiality of customer information, other than where the law requires or permits disclosures, or where our customer has given prior written consent;

2.8 ensure that we do not discriminate on the basis of gender, nationality, political opinion, religious or philosophical beliefs. In considering applications for life insurance we will ask questions about your state of health and about factors likely to influence health in the future. It is only by asking these detailed questions that we are able to issue policies at standard premiums to the majority of our customers. There will therefore be instances where proposers for life assurance may be required to pay a higher than standard premium to reflect adverse health factors or other risks. There may also be instances where we would not be in a position to offer the cover required;

2.9 avoid conflicts between personal interests and our duties to all our customers;

2.10 ensure that all our authorised intermediaries follow and comply with the relevant regulations relating to the selling and marketing of life insurance and financial products.

### **3. Use of personal data**

We are committed to ensuring that your privacy is protected at all times. We will use and safeguard any information that you disclose to us as required by the applicable data protection laws and regulations. Our Data Protection Policy and details about our Marketing Opt-Out option can be accessed via our website at <https://www.msylife.com/life-insurance/client-services/data-policy/>.

### **4. Proposal / Application Forms**

- 4.1 Our proposal/application forms call for the disclosure of certain material facts by our customers and include a statement which draws the attention of the proposer to the consequences of failure to disclose all material facts and explains that these are facts which we as insurers would regard as likely to influence our assessment and acceptance of a proposal. We also include a warning that if the proposer is in any doubt about whether certain facts are material, these facts should be disclosed.
- 4.2 Upon request we will provide you with copies of your completed proposal/application forms.
- 4.3 Upon request we will also provide you with copies of all your medical records held in our files.
- 4.4 We will not raise an issue under the proposal/application forms, unless we first provide you with a copy of the forms.
- 4.5 The declaration in all our proposal/application forms requests your consent to our obtaining any information that we may require from any member of the medical profession, hospital, clinic, institution, bank, insurance company or any organization or person in order to underwrite the proposal for life assurance or to establish the validity of a claim. When you sign the proposal/application form you will automatically give your consent.

### **5. Claims**

- 5.1 Our sole objective is to provide a friendly, understanding and efficient claims service coupled with an equitable settlement within the terms of the policy. During the course of our investigation of a claim we shall have the right to request and obtain all the information necessary for the processing of the claim.
- 5.2 We undertake to process claims expeditiously and without avoidable delay. Whenever we require documentation for the processing of a claim we shall communicate such requests to the relevant parties.

5.3 We undertake not to unreasonably reject a claim. In particular we will not reject a claim or invalidate a policy on grounds of non-disclosure or misrepresentation of a fact unless:

- a) it is material fact; and
- b) it is a fact within the knowledge of the proposer; and
- c) it is a fact which the proposer could reasonably be expected to disclose.

It should be noted however that fraud, deception, reckless or negligent non-disclosure or misrepresentation of a material fact might constitute grounds for a rejection of a claim on our part.

5.4 Except where fraud is involved, we will not reject a claim or invalidate a policy on grounds of a breach of a policy exclusion unless the circumstances of the claim are connected with the breach and unless:

- a) the exclusion relates to a statement of fact concerning the life to be assured;
- b) the exclusion was created in relation to specific matters material to the risk and it was drawn to the proposer's attention at or before the making of the contract.

5.5 Under any conditions regarding a time limit for notification of a claim, the claimant will not be asked to do more than report a claim and subsequent developments as soon as reasonably possible.

5.6 We undertake to pay all claims within 5 business days from the date the entitlement of the claimant to receive payment has been established and agreed with the relative parties.

5.7 We will not reject a claim due to any information disclosed in any form unless we first provide the policyholder or the authorized legal representatives or beneficiaries with a copy of the form (s).

## 6. Our level of service - what you should expect from us

We aim to deliver the following service commitments:

6.1 **Correspondence:** When you write to us we will reply to your correspondence within 5 business days from receipt of your letter.

6.2 **Contact by e-mail:** We will respond to your e-mail request for information within 5 business days. We may communicate with each other by electronic mail and/or other forms of electronic communication. By consenting to this method of communication you and we accept the inherent risks. Whenever we communicate by e-mail there is no guarantee that any e-mail sent will be received or that the contents of any such e-mail will remain private during transmission. Should you have any such concerns you may prefer to telephone or write to us instead.

6.3 **Contact by telephone:** Whenever you communicate with us by telephone we may not always be in a position to provide you with the information that you require

over the telephone due to the fact that we may not be in a position to verify your identity. In certain cases we may have to ask you to call at our offices in person. Usually, we will answer your telephone call within 30 seconds when your call is made during our business hours, however, there are times during the year when demand for our service is high and you may have to wait a little longer before your call is answered. Please accept our apologies if we keep you on hold for more than one minute. Our response time is usually shorter through Live Chat which can be accessed through our website.

- 6.4 Issuing of Policies:** We aim to issue 60% of policies on the same day that the proposal / application form is received by us. In cases when we require additional underwriting / medical information we will aim to issue the policy within 5 business days from when we receive such additional underwriting / medical information. Speedy and efficient policy issuing depends on the completeness and accuracy of proposal/ application forms.
- 6.5 The right to change your mind:** Under most of our policies you have the right to change your mind and cancel your policy (with a full refund of premium paid) within 30 days from the issue date of your policy unless the policy is to be pledged with a bank for credit or loan facilities. In the case of unit or index linked policies you may not get a full refund of the amount you originally paid if the value of the units has decreased since purchase.
- 6.6 Policy Alterations:** We will endeavour to complete accepted alterations within 5 business day from receipt of all pertinent documents.
- 6.7 Policy Account Statements:** By 30 June of every year we will send to all holders of With Profits Policies, a Policy Account Statement which will provide you with details of the value of your policy as at 31 December of the previous year.
- 6.8 Statements of Account and Unit-Linked Valuations:** Statements of Account in respect of unit or index linked policies will be sent to you twice yearly at 31 December and at 30 June.
- 6.9 Quotations for Cash Surrender Values:** In 90% of the cases requests for quotations of Cash Surrender Values will be issued within 5 business days from receipt of the request.
- 6.10 Payment of Maturities:** We will pay maturity proceeds to the person or persons who are legally entitled to receive maturity proceeds under a policy, within 5 business days from the Maturity Date of the policy provided we receive all documentation / information that we require.
- 6.11 Payment of Cash Surrender Values:** We will pay Cash Surrender to the person or persons who are legally entitled to receive surrender values under a policy within 5 business days from the date we receive all the necessary documentation that will enable us to effect payment of the surrender value.



## **7. Financial advice**

We do not offer or provide financial or tax advice and any document provided by us should not be used in isolation when making a decision about your financial planning.

## **8. Tied Insurance Intermediaries**

The only Tied Insurance Intermediary having a significant (10% or more) financial interest in MAPFRE MSV Life is Bank of Valletta p.l.c. We do not have a financial interest in any of our Tied Insurance Intermediaries. Our Tied Insurance Intermediaries act on our behalf, and distribute long term contracts of insurance exclusively for us. We will not apply any extra charges if you appoint a Tied Insurance Intermediary and neither will we reimburse you for any costs that your appointed Tied Insurance Intermediary may charge you.

## **9. Financial incentives to our employees**

We may offer our employees financial incentives linked to business production. These costs are borne directly by us at no additional cost to you.

## **10. Solvency and Financial Condition Report**

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.

## **11. Prevention of Money Laundering Regulations**

We are required to comply with the legislation and regulations in connection with Prevention of Money Laundering at all times. You are obliged to inform us should your wealth or source of funds not derive from the activity or activities indicated on the Proposal / Application Form.

You are also obliged to inform us if you are or become Politically Exposed Persons as defined under the Prevention of Money Laundering & Funding of Terrorism Regulations.

## **12. FATCA and CRS provisions**

FATCA stands for the Foreign Account Tax Compliance Act and is legislation designed to prevent tax evasion. Introduced by the United States Department of Treasury and the US Internal Revenue Service (IRS), the purpose of FATCA is to encourage better tax compliance by preventing US Persons from using foreign banks and other financial organizations in order to avoid US taxation on their income and assets.

CRS stands for Common Reporting Standard. Introduced by the Organisation for Economic Co-operation and Development (OECD), CRS, is an information-gathering and reporting requirement for financial institutions in participating countries. Similar to FATCA, its aim is to help fight tax evasion and to protect the integrity of participating countries' tax systems.

As a Regulated Financial Institution, we must comply with FATCA and CRS and we may be required to collect certain information about your tax arrangements.

If your citizenship or your tax residence are not Maltese, we may be legally obliged to pass on your details and other financial information with respect to all insurance policies that you hold with us, to the Inland Revenue and they may exchange this information with tax authorities of another jurisdiction(s) pursuant to intergovernmental agreements to exchange financial account information.

If any of the information about your residence or FATCA/CRS Classification changes in the future, you are obliged to advise of these changes promptly. This may be done by accessing our FATCA/CRS section on our website, completing the appropriate form and returning it to us or by instructing your insurance intermediary or by contacting us directly.

Each jurisdiction has its own rules for defining tax residence, and jurisdictions have provided information on how to determine whether a person is tax resident in the jurisdiction on the OECD automatic exchange of information portal or the Inland Revenue Malta website. For additional information on your tax residence or status, we suggest that you either see the OECD automatic exchange of information portal or the Inland Revenue Malta website or seek professional tax advice.

### **13. Your right to complain**

We are committed to providing you with a high level of service. We give the same importance to all complaints and we handle all complaints with the same efficiency. Should you have any complaint regarding our level of service or products or our distribution network including any of our authorised Tied Insurance Intermediaries please do not hesitate to contact us. Complaints should be sent in writing, either by email at [complaints@msvlife.com](mailto: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

We aim to resolve complaints in an efficient and fair manner. However, if you are still unsatisfied with the outcome of our procedure then you may pursue alternative resolution routes, including by taking your complaint, in writing, to the Office of the Arbiter for Financial Services at:

The Office of the Arbiter for Financial Services,  
First Floor, St. Calcedonius Square,  
Floriana FRN1530,  
Malta

Official Website: [www.financialarbiter.org.mt](http://www.financialarbiter.org.mt)  
Email Address: [complaint.info@financialarbiter.org.mt](mailto:complaint.info@financialarbiter.org.mt)

Should you have any cause for complaints you are advised to consult the MAPFRE MSV Life Complaints Handling Policy which explains the procedure that you would need to follow when lodging your complaints to ensure that your complaint is duly registered and addressed. The Policy can be accessed via our website at <https://www.msvlife.com/life-insurance/client-services/complaints/>. You can also request a hard copy of the Policy and we will provide it.

## 14. How to contact us

**Head Office:** The Mall, Triq il-Mall Floriana FRN1470, Malta.

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**E:** [info@msvlife.com](mailto:info@msvlife.com)

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**Floriana Regional Office:** Pjazza Papa Giovanni XXIII, Floriana, FRN 1420.

**T:** (+356) 2590 9000

**Freephone:** 8007 2220

**E:** [info@msvlife.com](mailto:info@msvlife.com)

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