

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.

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MAPFRE MSV Life p.l.c. is authorised by the Malta Financial Services Authority to carry on Long Term Business under the Insurance Business Act, Cap 403 of the Laws of Malta.

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 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 access to your money by making one-off withdrawals or regular annual withdrawals.

Your Commitment

- To invest a minimum lump sum payment of €5,000. You also have the option to make additional Top Ups whenever you want. No Top Ups 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 5 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.
- 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 Contributions

€5,000

Top Up Contribution (optional)

Option to make additional lump sum Top Ups, subject to a minimum of €500. No Top Ups can be made in the final year of the Plan.

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).

Conditions of payment of the Bonus will be:

- Subject to us receiving your written instructions at our Head Office at least 5 business days before the 27th of the month
- If the notice is received in less than 5 business days before, then payment will be made on 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 5 years

Age limits of Person Covered

The Person Covered must be between the ages of 18 and 85 when the Plan starts, and cannot be older than 90 when the Plan finishes.

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

Partial cash surrender may be made:

- after 3 years from the date of investment;
- subject to retention of at least €5,000 in the Policy Account following the withdrawal;
- subject to a minimum withdrawal of €500.

Maturity Benefit

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

Plan Charges

Policy Fee

€100 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. The Policy Fee is waived* where the initial premium is an amount reinvested from a maturing MAPFRE MSV Life Plan.

Top Up Fee

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

Allocation Charges

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

Contribution Paid	Allocation Charge	Reinvestment of Maturity Value*	
		Plan Duration 10 years and under	Plan Duration 11 years and over
€5,000 – €69,999	3.0%	1.5%	0%
€70,000 – €114,999	2.0%	0.5%	1.0% extra allocation
€115,000 – €229,999	1.5%	0%	1.5% extra allocation
€230,000 and over	1.0%	0.5% extra allocation	2.0% extra allocation

*These special terms were announced with the 2018 bonus declaration and are applicable until the company's next bonus declaration.

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 partially). They also apply on the value of any Top Ups made:

Surrender within 1 year of Top Up	3.0%
Surrender after 1 year but before the end of 2 years	2.0%
Surrender after 2 year but before the end of 3 years	1.0%
Surrender after 3 years	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, subject to us providing you with at least 90 days' notice if they are changed.

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. No additional Top Ups are made. A personalised illustration will be provided to you before you apply for your Plan.

Duration of the Plan	Assumed Regular Bonus Rate		
	2.5%	3.5% ¹	4.5% ²
10	€30,918	€34,071	€37,509
15	€34,981	€41,477	€49,081
20	€39,578	€50,463	€64,076

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 0.5% of the policy account for every year in excess of 10 years

²Illustrated Maturity Values include a Final Bonus calculated at 1.0% 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 contribution.

How flexible is it?

Paying In:

- 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.

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 5 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.

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 write to us at the address above, 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.

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 the 1st April 2019.

Compensation

In the unfortunate event of insolvency of any company licensed to carry on Insurance Business in Malta, 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 company.

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

Policy Account means all the contributions paid (net of charges) and any subsequent Bonuses added to date.

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

You/Policy Owner means the person(s) who has all the rights (e.g. to receive Plan Benefits) and obligations (e.g. to pay contribution) under the Plan. The Policy Owner(s) can be either a natural person or a company.