

UNIT LINKED SAVINGS 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. (IC-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.

Plan Description

- A long term regular contribution savings plan, the value of which is linked to the value of the underlying investment funds that you choose.
- You may link your investment under the Plan to one or more funds that may be made available, including Unit Linked and With Profits investment options.
- You can choose to invest from amongst a range of external investment funds managed by Fidelity Investments, Blackrock, Invesco, BOV Asset Management or APS Fund Management. Under the Euro version of the Plan you can also choose our own internal fund – the MAPFRE MSV Life With Profits Fund.
- If you choose to invest in the MAPFRE MSV Life With Profits Fund, 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.
- It allows you to save on a regular basis and to invest a lump sum at any time in the future.

Its Aims

- To build up a sum of money which will be available as a lump sum when your Plan matures;
- To offer you a wide and flexible choice of where to invest your contributions in a way which matches your investment objectives;
- 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.
- To keep the Plan invested until it matures.
- To invest for the long term and to review your contributions on a regular basis.

Risk Factors

- What you get back will depend on the investment performance of the funds that you choose and our deductions. The value of your investment in the investment funds can go down as well as up. Changes in the rate of exchange of currencies may also affect the value of your investment.
- The underlying investment funds, in which you can choose to invest your contributions, have different levels of risk and you should choose the fund or portfolio of funds that matches your risk profile.
- Past performance of funds is not necessarily a guide to future performance and the value of your Plan is not guaranteed.
- As some of the funds' holdings may not be held in local currency, unit prices may rise and fall purely because of changes in exchange rates.
- The value of funds and the currency in which they are denominated may go down as well as up and you may not get back your original investment.
- When your Plan matures the fund value may be less than illustrated if:
 - You stop contributing into the Plan, or reduce contributions;
 - Investment performance is lower than illustrated;
 - You cash in your Plan earlier than your selected maturity date;
 - You make Partial Withdrawals during the term of the Plan;
 - Tax rules change;
 - Charges increase above those illustrated.
- Withdrawals from your Plan may be subject to fees and/or tax.
- If you choose to invest in the MAPFRE MSV Life With Profits Fund, the returns you get on this investment will depend on a number of factors including:
 - The return on investments in our underlying With Profits Fund;
 - The way we distribute any profits on 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.
- The rate of future bonuses declared under the MAPFRE MSV Life With-Profits Fund cannot be guaranteed and may also change over the years.
 - Your circumstances may change and force you to cash in your Plan early, in which case you may receive less than the Policy Account. This will happen as a result of surrender charges and the possibility that we may apply a Market Value Reduction (MVR). MVR may be applied to investments in the MAPFRE MSV Life With Profits Fund, if the value of our investment falls suddenly.
 - Inflation will reduce the value of any cash sum and this is something you should be aware of when considering what you may be able to buy with a cash sum in the future.

Key Features

Minimum 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 lump sum Top Ups, subject to a minimum of €500. No Top Ups 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 10 years, and must end by the time the Person(s) Covered is 75 years old.

Age limits of Person Covered

The Person Covered must be between the ages of 18 and 65 when the Plan starts, and cannot be older than 75 when the Plan finishes.

Policy Owner

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

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 value of your Policy Account will become payable in the event of death of the Person Covered.

Terminal Illness Benefit

Payment of up to 50% 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 part or in full before its maturity. The surrender amount is based on the Policy Account and may be subject to the application of surrender charges [and MVR, if applicable].

Policy Loan Benefit

Option to apply for a loan from us, up to 75% 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.

Plan Charges**Policy Fee**

A Policy Fee of €2.50 per month will be taken by cancelling units on a monthly basis to pay for the maintenance of the Policy. The fee will increase each year in line with the official inflation rate as published in the Government Gazette, or 3.5%, whichever is higher.

Annual Management Fee

0.2% p.a. deducted on a monthly basis from the value of the Plan

In order to reward long term savers we will reduce the annual charge once your fund reaches certain thresholds:

Year	Surrender Charge
€50,000 - €100,000	0.1%
€100,000+	0.05%

The fund managers of the underlying funds in which you invest will take an annual management charge which is reflected in the daily price.

Allocation Charges on Regular Contribution

In the first year only of the Policy a deduction will be made from the regular contributions in order to cover establishment costs. The amount of deduction will depend on the size of the contribution:

Contribution Paid Annually	Year 1 Allocation Charge
€480 - €899	20%
€900 - 1,799	10%
€1,800 - €2,399	5%
€2,400 and over	0%

From the second year onwards you will receive 100% allocation. Any increases to regular contributions are allocated as per the above table.

Top Up Allocation Charges

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

Top Up Contribution Paid	Allocation Charge
€500 - 2,499	2.0%
€2,500 - 4,999	1.0%
€5,000 and over	0%

Switch Fee

The first two switches in any calendar year are free. Subsequent switches will be charged at 0.5% of the bid value, subject to a minimum of €25.

Surrender Charges

The MAPFRE MSV Unit Linked Savings Plan is designed to help save as a long term strategy, however sometimes we need to access the money earlier than we anticipated. You may withdraw your savings at any time subject to rules and charges applicable at that time. Surrender charges apply in the first 5 years:

Year	Surrender Charge
1	20%
2	10%
3	10%
4	5%
5	5%
6 onwards	0%

Partial withdrawals may also be permitted at the company's discretion and subject to rules and charges applicable at that time.

No Surrender charge is applied if the Death Benefit becomes payable.

Market Value Reduction

If you cash in part or all of your Plan before its maturity date, we retain the right to effect an MVR on the portion of the Plan that is invested in the MAPFRE MSV Life With Profits Fund (if any). This increases 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;
- The length of time that you remain invested;
- The actual investment return achieved by the funds that you choose (for Unit Linked Funds);
- Any bonuses added to your Plan (for the MAPFRE MSV Life With Profits Fund);
- 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 €80 monthly. A personalised illustration will be provided to you before you apply for your Plan.

Duration of the Plan	Assumed Regular Bonus Rate		
	2.25%	3.75%	5.50%
20	€ 21,405	€ 25,106	€ 30,408
30	€ 35,580	€ 45,684	€ 62,191
40	€ 52,695	€ 75,077	€ 116,087

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. The projected benefits may not materialize and are merely indicative. The examples in this table are based on the current level of internal product charges but exclude annual management fees charged by the underlying external investment funds to cover the costs of managing the funds, which fees are factored into the daily "share price" (the Net Asset Value – NAV) of the fund and therefore reflected in the performance of the funds.

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 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 contributions whenever you like, or choose to have them automatically increased each year in line with inflation [minimum 3.5%].
- You can change your contributions in the future to suit your personal circumstances.

Stopping contributions:

- You can stop making contributions, in which case:
- Your Plan will continue to be invested
- We will continue to deduct our charges, which may reduce the value of your Plan.
- When your plan matures your benefits are likely to be less than you expected.

Restarting contributions

- Within five years of stopping contributions you can restart them at no additional cost, subject to the minimum terms applicable at that time.
- If you do not restart your regular contributions within 5 years of stopping them we will automatically change the status of the Plan to Paid Up, meaning that no further contributions may be made into it. At maturity you will still be able to access the benefits.

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 10 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 are the contributions invested?

- We offer both Unit Linked funds and With-Profits options. You can select as many funds as you want so long as at least 10% of your contribution is allocated to any one fund.
- Apart from selecting one or more unit-linked investment funds, you may also choose to allocate a percentage (maximum 50%) of your contribution to the MAPFRE MSV With Profits Fund. We may change the maximum percentage allocation from time to time.
- We may change the funds available for investment in the future and may place restrictions on the amount that can be invested in any one fund.

Unit Linked Funds

- This section applies only to the unit linked funds available under the Policy.
- You can choose where to invest from a large range of funds. The 'Abridged Chartbook', available on

our website, provides full details of the funds available, including their objectives, risk profile and the investments they hold.

- The funds invest in different assets like stocks, shares and property, and in different markets and countries. Your choice of investments to which the Plan is linked should be based on the full details included in the prospectus of the scheme, copies of which are available on request.
- You can select as many funds as you want so long as at least 10% of your contribution is allocated to any one fund.
- We may change the funds available for investment in the future and may place restrictions on the amount that can be invested in any one fund.
- Our funds are managed by Professional Fund Managers.
- The MAPFRE MSV Life names of the funds reflect the name of the underlying sub-fund to which your Policy is linked. For instance, the MAPFRE MSV Life Fidelity America Fund will invest in the underlying America Fund within the Fidelity Funds SICAV.
- After deduction of any charges the balance of your contribution will be used to purchase units in the funds you have chosen at the Offer Price.
- Units are allocated at the Offer Price on the 15th and 30th day of each month, or the next working day as appropriate.
- Units in funds are sold at the Bid Price in order to provide benefits on maturity, death, surrender or fund switches.
- The Bid Price used shall be that applicable for the next Valuation Date following the date we receive your written instructions, together with any documentation we may require. The cut off time is 1200hrs on every business day.
- The Bid and Offer prices of MAPFRE MSV Funds shall be determined by reference to the market value of the underlying sub-funds, taking into account any charges, exchange rates, fees, taxation or other liabilities that might occur.
- Unit prices are not guaranteed. They go up and down in line with fluctuations in the value of the funds' investments. As unit prices go up and down so does the value of your Policy.
- The allocation of units to the Plan is only notional and is solely for the purpose of calculating your entitlement to benefits. At all times we will retain ownership and control of the units to which the Policy is linked.

The MAPFRE MSV Life With Profits Fund

- This section applies only to the MAPFRE MSV With Profits Fund that is available under the Policy.
- After deduction of any charges the balance of your contribution will be applied to your Policy Account.
- With Profits is a type of investment that aims to smoothen out the return on your money through a system of bonuses. It is designed to provide you with some form of protection from the volatility of the underlying investments, by smoothing the returns from year to year and providing some guarantees.
- The MAPFRE MSV Life With Profits Fund participates in MAPFRE MSV Life's distribution of profits by means of allocation of annual Regular Bonuses declared from time to time. Regular Bonuses are usually expressed as a percentage of the Policy Account and are calculated on a daily basis from the Date of Investment.
- Regular Bonuses are determined and declared annually in arrears based on the investment returns of our underlying investments (which can consist of a wide range of financial instruments such as Maltese and international equities and bonds, property, cash and other similar instruments).
- 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.
- If you cash in your Plan before its maturity date, we retain the right to effect an 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.
- A Final Bonus may be applied on maturity or death, but not on surrender. Final bonus rates are not guaranteed and may be volatile and depend on the Fund's investment performance.
- Please see the latest Simple Guide to the With Profits Fund for more information.

How are the prices of the investment funds calculated and at what price will I purchase units?

- The bid prices of the investment funds are determined by reference to the price of the respective underlying investment funds. In determining this we take into account any fees, charges, taxation or other liabilities that we may incur.
- The units allocated to your Plan will be based on the offer price of the fund applicable for the next Valuation Date following the date when we receive your application, payment and any other document that we may require.
- The value of your Plan will be based on the Bid price of the Funds invested.

Lifestyle Option

- As you approach the maturity date you might want to reduce the investment risk you are taking whilst protecting any of the gains previously made.
- The Lifestyle Option automatically changes your investment as you approach the plan's maturity. It can save you the time and trouble of switching funds yourself to meet your investment objectives.
- Five years from your selected maturity date and on each policy anniversary thereafter, 20% of your existing unit linked funds will be switched gradually into the With Profits Fund. This potentially reduces the investment risk to your Policy; however, by selecting this option you may reduce the potential for higher growth.
- If you select this option and then decide at a later date that you do not want it you may cancel without charge.

Can I change the funds I invest in throughout the duration of the Plan?

- You can change the funds your future contributions are invested in at no charge. This is called "redirecting contributions". You should notify us at least 15 days before the date you wish to make the change effective.
- You can also move the funds your previous contributions have been invested in. This is called "switching funds". Charges may apply as detailed above.

How is the growth of my Plan determined?

- When you select one or more investment funds, your payment is used to buy units in your choice of funds. The value of your Plan will then fully reflect and be linked to the movement of the prices of the selected funds.
- When you invest in the MAPFRE MSV With Profits Fund, you share in the potential profits of MAPFRE MSV in the form of Bonuses.
- The value of your investment in the MAPFRE MSV With Profits Fund grows with 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.
- In addition, we may also add a Final Bonus upon payment of the Death Benefit or the Maturity Benefit.
- The bonuses will depend on factors such as investment performance, charges and other profits or losses made by the MAPFRE MSV 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 MAPFRE MSV With-Profits Fund.
- We may apply a Market Value Reduction when you cash in all or part of your investment in the MAPFRE MSV With Profits Fund 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?**Unit Linked Funds**

- There are two categories of unit linked funds to consider:
 - Prescribed Funds – a fund of a Malta Based Scheme which has at least 85% of the value of the total assets situated in Malta.
 - Non-Prescribed Funds – a fund which is based overseas or has less than 85% of its total assets situated in Malta.
- Capital gains from Prescribed Funds are not taxed in the hands of the Policy Owner, so long as the

funds have been held for the lifetime of the Policy, or at least the last three years before surrender or maturity.

- When monies in Non-Prescribed Funds are redeemed a 15% Withholding Tax becomes payable on any capital gains.

The MAPFRE MSV Life With Profits Fund

Under current legislation you are not liable to pay 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.

Any statement about taxation is based on our understanding of current law and tax practice. Future changes in law and taxation, or your own financial circumstances, could affect the treatment of this Plan and the amount of tax payable.

In order to ascertain your exact tax status, you should seek specific and professional tax advice in relation to your tax obligations under this Plan.

How will I know how my Plan is performing?

We will provide you with a free statement twice 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 back the value of the Plan at that time, without Surrender Charges. 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 remuneration from the Company, which is mainly paid in the form of commission, on the basis of the sale of this Plan 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 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 Unit Linked Savings 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 Unit Linked Savings Plan on or after the 22nd June 2020.

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.

Funds are unitised investment funds which contain a variety of different assets. Your money is pooled with the money contributed by other investors and buys units in the selected funds.

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.

Regular Contribution means the contribution that you have agreed to pay at regular intervals over the lifetime of the Plan.

Unit is a share in a unitised investment fund.

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.