

Flexi Plan

ROCS

group

 **MAPFRE** | **MSV Life**

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ROCS Co. Limited is an enrolled Tied Insurance Intermediary (TII) under the Insurance Distribution Act for MAPFRE MSV Life p.l.c. (MMSV). MMSV (C-15722) is authorised under the Insurance Business Act. Both entities are regulated by the MFSA.

MMSV is the Manufacturer and the Underwriter of the product. Whereas ROCS Co. Limited is the Distributor of the product.

The information under the provided documentation is presented in good faith. However, ROCS Co. Limited makes no representation or warranty of any kind regarding the accuracy, adequacy, validity or reliability of any information under such documentation.

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**“Someone’s sitting in the shade
today because someone planted
a tree a long time ago.”**

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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.
- The Plan participates in the returns of the MAPFRE MSV Life (MMSV) With Profits Fund. With Profits investment smooths 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 to your Plan are also guaranteed on maturity or death, once they are declared.

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(s) Covered before the Plan term expires.
- To give You the flexibility of changing the amounts You pay in to the Plan to reflect your changing circumstances over time.

Your Commitment

- To pay contributions regularly for the selected term of the Plan.
- You also have the option to make additional Top Up Contributions at any point in time during the term of the Plan. However, no Top Up Contributions can be made in the final year of the Plan.
- You determine the term of the Plan when You start the Plan. You are free to choose the term You require subject to a minimum of 6 years.

Risk Factors

- What You might get back will depend on the investment performance of the With Profits Fund and the Bonuses We declare. 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 subsequently 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 the With Profits Fund is adversely affected by a sudden or prolonged market downturn, 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 since charges may apply.
- The returns You get on With Profits investments depend on a number of factors, including:
 - The return on investments in the MMSV With Profits Fund;
 - The way We distribute any profits in the Fund;
 - Factors beyond Our control, such as tax and the effect of inflation;
 - The cost of meeting any guarantees that We provide.
- Inflation will reduce the real future value of any cash sum.

Key Product 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. Each Top Up Contribution would have its Date of Investment and a corresponding investment term to the Plan's maturity date. The investment term will be considered when determining if each Top Up Contribution is eligible to receive a Final Bonus.

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(s) 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, when this is due. There is no charge for this arrangement. 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**

If any of the Person(s) Covered dies before the end of the Policy, a death benefit of 101% of the Policy Account will become payable.

Terminal Illness Benefit

Payment of up to 75% of the Policy Account as a pre-payment of the Death Benefit if one of the Person(s) 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 term, We will pay You the full value of the Policy Account and any Final Bonus (if declared and applicable) calculated on the maturity date of the Plan.

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 - €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 until maturity of the Plan. The maximum surrender penalty is 30%. 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 Contribution date	3.0%
Surrender after 1 year but before the end of 2 years of Top Up Contribution date	2.0%
Surrender after 2 years but before the end of 3 years of Top Up Contribution date	1.0%
Surrender after 3 years of Top Up Contribution date	No Surrender Charge

All standard 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.

Market Value Reduction

We retain the right to apply a Market Value Reduction (MVR) which will increase the charges applied if You surrender Your Plan before its Maturity Date., An MVR may be applied in the event of a major disruption to markets or systems, or in extreme market conditions. We will not apply an MVR on maturity of the Plan, or in the case of a payment of the Death Benefit.

The MVR is designed to protect investors who remain invested in the With Profits Fund. Its application means that remaining investors get a fair share of the profits of the With Profits Fund in which their contributions are invested.

We will give You written notice when the MVR is to be applied on surrender, in which case You will have the option not to proceed with the surrender.

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 to 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 with no additional Top Ups Contribution. 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	€18,935	€21,896	€25,302
20	€25,902	€32,451	€40,453
25	€33,223	€43,082	€55,717

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 and MVR (if applicable) 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 0.00%

²Illustrated Maturity Values include a Final Bonus calculated at 1.00% of the Policy Account up to 10 years

³Illustrated Maturity Values include a Final Bonus calculated at 2.00% of the Policy Account up to 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 can make single 'one-off' Top Up Contributions whenever You like, except in the final year of the Plan. Any additional Top Up Contributions, will have a separate investment term and allocation rate, which will be different to that of the main Plan. Any Final Bonus will only be paid on Top Ups Contributions, which may have investment terms greater than 10 years, at the rates, if applicable, at the maturity date of the Plan.
- Payment(s) of contribution(s) must be made by the Payer using an acceptable payment method as determined by Us.
- You can increase your Regular Savings Contributions whenever You like, or choose to have them automatically increased each year. The current rate of automatic increase is 3.5% per annum.
- You can change your Regular Savings Contributions in the future to suit your personal circumstances.

Stopping contributions:

If You cease making regular contributions and 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 should I save for?

- The duration of the Plan is entirely at your discretion, subject only to a minimum of 6 years and to age restrictions.
- You may choose the term which fits your savings time horizon so that your Plan matures when You anticipate that You will need the money.
- At the end of the Plan Term 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 formally 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 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**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 entering a long term savings contract.

MAPFRE MSV Life p.l.c. does not distribute this product on the basis of advice. Likewise, the intermediaries of MAPFRE MSV Life p.l.c. do not distribute this product on the basis of advice. However, there may be occasions where certain intermediaries of MAPFRE MSV Life p.l.c. distribute this product on the basis of advice, in which case the said intermediaries must inform You of this sales methodology separately and specifically.

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.

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, as set out in the conflicts of interest policy.

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 Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR), MAPFRE MSV Life plc (MMSV) as a Financial Market Participant is required to disclose information on how it integrates sustainability risks in its investment decisions.

Sustainability risk is defined as ‘an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.’

For the management of the With Profits Fund 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 consider sustainability risks alongside other factors in investment decision making.

How 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 to complaints@mmsvlife.com or by mail to the address indicated below:

The Chief Executive Officer
MAPFRE MSV Life p.l.c.
The Mall
Triq il-Mall
Floriana FRN 1470
Malta

For further information on how to lodge a Complaint 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 Complaints Handling Policy can be accessed via Our website portal at <https://www.mapfre.com.mt/complaints/>

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, as per respective contact details provided below:

The Office of the Arbiter for Financial Services,
N/S In Regional Road,
Msida MSD1920
Malta

Official Website: www.financialarbiter.org.mt
Email Address: complaint.info@financialarbiter.org.mt

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 13th May 2024.

Protection and Compensation Fund

In the unfortunate event of insolvency of an insurer authorised under the Insurance Business Act to carry on Business of Insurance in Malta, which 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 in terms of the Protection and Compensation Fund Regulations issued under the Insurance Business Act.

Applicable Law and Place of Jurisdiction

This Plan and any non-contractual matter arising therefrom shall be governed by and construed in accordance with the laws of Malta.

Any dispute, controversy or Claim arising out of or relating to this Plan, or the breach, termination or invalidity thereof, or relating to any non-contractual matter arising from this Plan, shall be referred to and determined by Maltese Courts or by any other adjudicating body in Malta, as the case may be, which shall have the exclusive jurisdiction on the matter.

Glossary / Definition of Terms

Bonuses - The share of profits from the With Profits Fund allocated to You. There are two types:

- **Regular** - An annual distribution of profits arising in the MSV With Profits Fund which, once declared is guaranteed at the maturity date of the Plan or on earlier death.
- **Final** - May be paid when Your Plan matures or when We pay a Death Benefit under your Plan. For the purpose of eligibility or otherwise to any Final Bonus that may be declared, each non-contractual Top Up Contribution is to be considered on the basis of the term between the Date of Investment and the Maturity Date where this exceeds ten years.

Date of Investment – The date when the investment contribution is credited to your Policy Account.

Person Covered - the person or persons against whom the benefits stated in the Plan are insured. The Person Covered can only be a natural person and cannot be a corporate entity.

Policy / Plan - the life insurance contract described in this Key Features Document which is the 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 - the investment value of your Plan. This consists of all the investment contributions paid, net of charges and accrued Regular Bonuses less any withdrawals from the Plan.

Regular Savings Contribution - the contribution that You have agreed to pay at regular intervals over the lifetime of the Plan.

Top Up Contribution - any additional contributions made to the Plan.

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

You/Policy Owner - the person or entity who owns the Plan and controls its use.

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. MAPFRE MSV Life p.l.c. is regulated by the MFSA.

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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 forms part of MAPFRE Malta. The Malta Financial Services Authority (MFSA) is responsible for supervising MAPFRE MSV Life p.l.c. in relation to this Key Information Document. MAPFRE MSV Life p.l.c. is authorised by the MFSA to carry on long-term business under the Insurance Business Act. Registered Address: MAPFRE MSV Life p.l.c., The Mall, Triq il-Mall, Floriana FRN 1470 Malta. For more information you can visit www.mapfre.com.mt, send an email to info@msvlife.com, or call on (+356) 2590 9000.

This document was produced on 30th June 2024.

WHAT IS THIS PRODUCT?

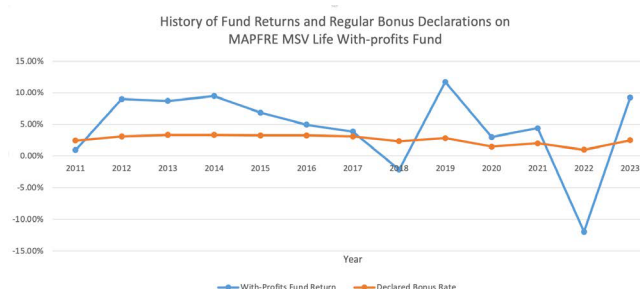
Type: Insurance-based Investment Product, With Profits

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 distributable 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 upon death of the Person Covered if this occurs before maturity.

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 maximise 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, after the regular bonus for the previous year is declared.

MSV With Profits Fund Holdings as at 31.12.2023	
Cash & Cash Equivalents	7.5%
Fixed Income	54.8%
Equities	21.0%
Property & Property Related Equity	10.1%
Infrastructure	3.8%
Others	2.8%



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 regularly save towards meeting financial goals;
- You are looking for returns which are potentially higher than the average savings account;
- You are looking for flexibility to make changes to your contribution amounts should your circumstances change;
- You are looking for a plan that guarantees to pay back the amount you invested upon maturity or upon death if this occurs before maturity;
- 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 your Policy Account which includes any bonuses accrued to date, should you pass away whilst the policy is active.
- **Funeral Expenses Benefit** is a partial pre-payment of the Death Benefit (i.e. is not paid in addition to the Death Benefit) and is subject to a maximum sum of €2,500.
- **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 Benefit** is payable on the Maturity Date. You will set the term of the Plan at the commencement date, subject to a minimum term of 6 years. At the end of the selected period, you have the option to either receive the full value of the Plan as a lump sum, or to continue investing in any plan offered at the time. MAPFRE MSV Life is not entitled to terminate the investment before the maturity date without your prior instructions.
- **Terminal Illness Benefit** is the payment of up to 75% of the Plan value as a pre-payment of the Death Benefit if the Person Covered is diagnosed to be terminally ill before the Plan finishes, subject to the Policy terms and conditions.

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 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 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.

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.

Performance Scenarios: This table below shows the money you could get back over the next 15 years, under different scenarios, assuming that you invest €1,000 per year. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future. 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 (see the section “What happens if MAPFRE MSV Life p.l.c. is unable to pay out?”). This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you will have to pay extra costs. 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 including the Market Value Reduction 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.

Recommended holding period		15 years		
Investment	€1,000 per year	If you surrender after 1 Year	If you surrender after 8 Years	If you exit after 15 Years
Survival Scenarios:				
Minimum	There is no minimum guaranteed return if you surrender before your selected maturity date. You could lose some or all of your investment.			€14,550
Stress	What you might get back after costs	€ 0	€ 2,066	€ 14,597
	Average return each year	- 100.00%	- 31.54%	- 0.34%
Unfavourable	What you might get back after costs	€ 0	€ 2,302	€ 14,597
	Average return each year	- 100.00%	- 28.88%	- 0.34%
Moderate	What you might get back after costs	€ 0	€ 7,062	€ 17,453
	Average return each year	- 100.00%	- 2.78%	1.87%
Favourable	What you might get back after costs	€ 0	€ 8,353	€ 21,967
	Average return each year	- 100.00%	0.96%	4.63%
Death Scenario:				
Insured event	What your beneficiaries might get back after costs	€ 1,000	€ 8,439	n/a*
Insurance premium taken over time		€ 0	€ 0	€ 0

Figures are as at 31st March 2024. The above figures allow for future bonus additions in line the company's Bonus Philosophy as applied to each of the performance scenarios. For more information on the Bonus Philosophy, refer to the Important notes section on your illustration

*The illustrated contract is assumed to mature at the Recommended Holding Period and hence a maturity value would be payable.

WHAT HAPPENS IF MAPFRE MSV LIFE P.L.C. IS UNABLE TO PAY OUT?

In the event of default of MAPFRE MSV Life p.l.c, the retail investor may face a financial loss which may be entitled to limited compensation under the Protection and Compensation Fund in terms of the Protection and Compensation Fund Regulations issued under the Insurance Business Act.

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 advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- €1,000 per year

	If you surrender after 1 year	If you surrender after 8 years	If you exit after 15 years
Total Costs	€ 1000	€ 1,882	€ 3,964
Annual cost impact (*)	100.00%	5.25% each year	2.46% each year

Figures are as at 31st March 2024.

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.33% before costs and 1.87% after costs.

One-off costs upon entry or exit		Annual cost impact if you exit after 15 years
Entry costs	These costs are already included in the premiums you pay. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	1.06%
Exit costs	Exit costs are stated as "N/A" in the next column as they do not apply if you keep the product until the recommended holding period.	N/A
Ongoing costs taken each year		
Management fees and other administrative or operating costs	This is an estimate based on actual costs over the last year.	1.14%
Transaction costs	0.26% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0.26%
Incidental costs taken under specific conditions		
Performances fees and carried interest	There is no performance fee for this product.	0.00%

Figures are as at 31st March 2024.

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 OUT THE MONEY EARLY?

Recommended Holding Period (RHP) 15 years

The product has a required minimum holding period of 3 years until a Cash Surrender Value is payable. The Recommended Holding Period is 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".

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 is calculated as 1.5% multiplied by the number of years remaining until maturity. If you cash in your Plan before its maturity date, we retain the right to effect a MVR in addition to 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.

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 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 in the section "Product", for the attention of The Chief Executive Officer. You are advised to consult our Complaints Policy which can be accessed via our website portal at www.mapfre.com.mt/complaints/. If you are not completely satisfied with our response you have the right to take your complaint to: The Office of the Arbitrer for Financial Services, N/S In Regional Road, Msida MSD1920, Malta. 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 www.mapfre.com.mt:

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