

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: INVESTMENT BOND (EURO / STERLING / US DOLLAR)

Offered by **MAPFRE MSV Life p.l.c.**, which 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. Registered Address: MAPFRE MSV Life p.l.c., The Mall, Triq il-Mall, Floriana FRN 1470 Malta. For more information you can visit www.msvlife.com, send an email to info@msvlife.com, or call on (+356) 2590 9000.

This document was produced on **30th June 2021**.

WHAT IS THIS PRODUCT?

Type: Insurance-based Investment Product, Unit Linked

Objectives: The MAPFRE MSV Life Investment Bond is a whole-of-life single contribution plan, which allows you to invest in the unit linked funds which you select, with the aim of benefiting from medium to long-term capital growth. There are different best of breed investments to choose from, which include equity, bond and multi-asset funds across a variety of targeted locations and industry sector, and with different levels of volatility (movement in value) and potential gains. You could also include an element of capital guarantee by allocating some of your contribution to our With Profits Fund (up to 50%).

The Plan gives you the ability to access the market and build your own investment strategy based on your targeted level of return, in a way you are comfortable with. You have the opportunity to manage and reduce your risk through diversification (choosing different kinds of investments, because different markets may go up or down at different times). You may decide to change your investment strategy over time by changing the underlying investments, add to your investment, and even withdraw parts of your account in certain circumstances.

The value of your Plan is linked to the value of the underlying funds into which you invest, and the information will be available to you upon request. We also send you valuations twice a year. Different funds may be suitable to different investors – please refer to the specific information on each underlying fund before selecting your funds (see Appendix for details).

Intended Retail Investor: This product may be suitable for you if:

- You would like to invest a lump sum for the medium to long term with the aim of growing your money;
- You are looking for returns which are potentially higher than the average savings account, and don't mind exposing your investment to some risk;
- 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 the full value of the underlying investments should you pass away whilst the policy is active. This benefit comes at no cost to you.
- **Surrender Benefit** means that you are able to withdraw part or all of your money from your Plan at any time during the term of the Plan, subject to rules and charges applicable at the time of your request.

Maturity Date: The product is open-ended and will only terminate upon your request for a full surrender or if the Death Benefit becomes payable. MAPFRE MSV Life is not entitled to terminate the investment before death without your prior instructions.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Summary Risk Indicator:



! The risk indicator assumes you keep the product at least for the Recommended Holding Period (see section “how long should I hold it and can I take money out early”). You may have to pay significant extra costs to cash in early (please refer to the “What are the costs?” section for the early exit penalties). 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. The Unit Linked Savings Plan will have a risk class ranging from 1 as the lowest and 6 as the highest depending on which underlying investment option you choose.

CLASS 1	This rates the potential losses from future performance at a very low level and poor market conditions are very unlikely to impact the capacity to pay you.
CLASS 2	This rates the potential losses from future performance at low level, and is very unlikely to impact the capacity to pay you.
CLASS 3	This rates the potential losses from future performance at a medium-low level, and will unlikely impact the capacity to pay you.
CLASS 4	This rates the potential losses from future performance at a medium level, and could impact the capacity to pay you.
CLASS 5	This rates the potential losses from future performance at a medium-high level, and will likely impact the capacity to pay you.
CLASS 6	This rates the potential losses from future performance at a high level, and are very likely to impact the capacity to pay you.

Be aware of currency risk if you opt for the Sterling (GBP) or US Dollar (US\$) version of the product. You will receive payment in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The performance of the product will be in line with the performance of the chosen underlying investment options. Information regarding risk and return, and performance of the investment options can be found in the accompanying Information Document of your chosen underlying investments (see Appendix for details). This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. However, 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.

WHAT HAPPENS IF MAPFRE MSV LIFE IS UNABLE TO PAY OUT?

In the unfortunate event of insolvency of a company licensed to carry on Insurance Business in Malta and if the 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. The Protection and Compensation Fund is regulated by the Protection and Compensation Fund Regulations 2003 issued under the Insurance Business Act (Cap. 403).

WHAT ARE THE COSTS

The costs that you are due to pay will depend on your underlying investment choices. Information regarding costs can be found in the accompanying Information Documents for the respective funds (see Appendix).

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 €10,000. The figures are estimates and may change in the future.

Costs Over Time: The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: € 10,000

Scenarios	If you cash in after 1 year	If you cash in after 10 years	If you cash in after 20 years
Total Costs	€359	€437	€760
Impact on return (RIY) per year	3.59%	0.34%	0.22%

Figures are as at 30th September 2020

Composition of Costs: The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the Impact on return per year

One-off costs	Entry Costs	0.01%	The impact of the costs you pay when entering your investment. The impact of the costs is already included in the price. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio Transaction Costs	0%	The impact of the costs of us buying and selling underlying investments for the product.
	Insurance Costs	0%	The impact of the amount you are paying to buy insurance protection.
	Other Ongoing Costs	0.21%	The impact of the costs that we take each year for managing your investments.
Incidental Costs	Performance fees	0%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark. However, this product does not have any performance or other incidental fees.
	Carried Interests	0%	The impact of carried interests. However, this product does not have any carried Interests or other incidental fees

Figures are as at 30th September 2020

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 MONEY OUT EARLY?

Recommended Holding Period (RHP): 20 years

The product has no required minimum holding period as it can be surrendered at any time. The Recommended Holding Period is of 20 years since it is designed for long-term investment. The RHP has been established considering that investment in many of the available underlying options needs to be adequately long-term to generate good returns after charges. Whilst a 20 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”. If you cancel the Plan during this period, any decrease in the value of the Plan due to changes in market prices of the underlying investments, or charges directly related to the investment (such as transaction costs), will be borne by you. Any other charges which may have been deducted from your investment will be fully refunded.

Whilst the product is designed to help you save as a long term strategy, you may need to access the money earlier than anticipated. You may withdraw your investment at any time subject to rules and charges applicable at that time. If you decide to make any withdrawals from your Plan, in part or in full, charges apply in the first 14 years as follows:

Years in force	Surrender Charge Applicable (% of value)
Less than 5 years	3%
Between 5 and 10 years	2%
Between 10 and 15 years	1%
At least 15 years	0%

Please refer to the Information Documents related to your underlying investment for any charges which may be applicable to any withdrawals.

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 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. If you are not completely satisfied with our response you have the right to take your complaint to: The Office of the Arbitrator 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.

OTHER RELEVANT INFORMATION

For more information, you can refer to the following documents, which are freely available on our website portal at <http://www.msvlife.com>:

- The MAPFRE MSV Life Investment Bond Key Features Document
- Appendix with information and links to Information Documents for each of the available funds