



Guaranteed Over 50s Plan

Key Features Document

 **MAPFRE** | MSV Life

BOV
Bank of Valletta

Important Information

Bank of Valletta p.l.c. is an enrolled tied insurance intermediary of MAPFRE MSV Life p.l.c. MAPFRE MSV Life p.l.c. is authorised by the Malta Financial Services Authority to carry on long term business of insurance under the Insurance Business Act 1998.

1. Investment should be based on the full details contained in the relative policy documentation. Past Performance is not necessarily a guide to future performance and the value of your investment may fall as well as rise.
2. In terms of current requirements, the policy owner has the right to cancel his/her policy within 30 days from receipt of the Life Insurance Contracts Statutory Notice. Premiums will be refunded in full. (Terms & Conditions may apply)
3. 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 Regulations, 2003.
4. Bank of Valletta p.l.c., (the “Bank” or “BOV”) is committed to providing you with sufficient information that helps you to make informed decisions in relation to the acquisition of BOV products and services as well as third party products. We strongly recommend that you read the applicable Key Features Document (“KFD”) carefully, and that you keep a copy of it for your reference.
5. The information provided in the KFD is not designed to offer financial advice and does not take into account your financial situation or investment requirements. Nothing in the KFD should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment, product or service or to engage in any other transaction, or to provide any investment advice or service. Nothing contained in this KFD constitutes investment, legal, tax or other advice and should be read in conjunction with the relative policy document when making an investment or other decision. You should obtain relevant and specific professional advice before making any investment decision. Information contained in this KFD is subject to change from time to time and is up to date as at the stated Issue Date. BOV has no obligation to update, modify or amend the KFD or otherwise notify you of any change or revision.
6. The KFD is designed for use in Malta and is not directed to, nor intended for distribution or use by, any person or entity outside the Maltese territory. Any use of this KFD outside Malta is entirely at your own risk. If you choose to use this KFD, it is your responsibility to comply with the laws of Malta in every respect. This KFD shall be governed by the laws of Malta. For guidance relating to your specific situation, please contact your legal adviser.
7. MAPFRE MSV Life Products described in the relevant KFD are governed by their Terms and Conditions applicable once you sign the relevant application form.
8. The KFD contained herein is intended merely as guidance and does not constitute a contractual document. The Terms and Conditions ultimately regulating the relationship between MAPFRE MSV Life p.l.c. (the “Company”) and the Policyholder are those as shall be specified in the Policy Document.
9. MAPFRE MSV Life retains the right to refuse applications and to return premiums paid to the applicant/s.
10. Should you have any cause for complaints about the product please write to MAPFRE MSV Life, for the attention of The Chief Executive Officer. Any complaints regarding the Bank’s activities as an enrolled tied insurance intermediary or in relation to the Bank’s service, should ideally be first discussed with the manager of your BOV branch.
If the response is not satisfactory, one may contact the Bank’s Customer Service Centre on 2131 2020 or write to:
The Manager, Customer Issues, Bank of Valletta p.l.c, 45, Triq ir-Repubblika, Il-Belt Valletta VLT 1113, Malta;
or complete the Bank’s complaint form available in electronic format on the Bank’s website – www.bov.com via ‘Get in Touch’.
In the event that you are still not satisfied with the Bank’s reply or no agreement was reached with the Bank, you may refer the matter in writing, to:
The Office of the Arbiter for Financial Services, First Floor, Pjazza San Kalcidonju, Floriana FRN1530, Malta.
Further information may be obtained through the official website: www.financialarbiter.org.mt;
Freephone (local calls): 8007 2366 and Telephone: 2124 9245.
11. In this KFD “MAPFRE MSV Life”, “we”, “us”, “our” or “company” means MAPFRE MSV Life p.l.c.
12. Disclosures

- i. BOV holds more than 10% shareholding in MAPFRE MSV Life p.l.c.;
- ii. BOV, as an enrolled tied insurance intermediary of MAPFRE MSV Life p.l.c., is remunerated by MAPFRE MSV Life p.l.c. through a commission. Such remuneration is paid by MAPFRE MSV Life p.l.c. directly to BOV, at no additional cost to the applicant.
- iii. Unit Linked Investments are restricted to a range of external investment funds managed by Fidelity Investments, Blackrock, Invesco and BOV Asset Management. Under the Euro version of the Plan you can also choose the Mapfre MSV Life With-Profits Fund. With-Profits Fund is not available through the Unit Linked Pension Plan.

Plan Description

- A regular premium Plan that provides for the payment of a guaranteed Death Benefit in the event of death of the Person Covered by the Plan.
- It pays a lump sum on death, whenever this may occur.
- The Plan provides protection only and does not have a cash value.
- You choose the amount of the guaranteed Death Benefit.
- It has been designed to help you protect your family from the financial costs arising on death, such as funeral expenses, taxes and other duties, but can also be used to help maintain your family's lifestyle or simply to leave as a legacy.
- By naming a beneficiary the proceeds of the policy fall outside of your testamentary estate and can be paid directly to whoever you want, avoiding the need to confirm this intention in a Will.

Its Aims

- To pay a Death Benefit to you, your estate or a designated beneficiary upon the death of the Person Covered.
- To accept any person over 50 years old without any medicals or health questions.

Your Commitment

You agree to pay a fixed regular premium until your 90th birthday.

Risk Factors

- The plan has no cash-in value at any time. Once your right to cancel has ended, if you decide to stop your plan at any time, there will be no refund of premiums.
- If you die during the first two years we will refund your premiums instead of paying out the guaranteed life insurance.
- Depending on how long the plan runs your total premiums may be more than the life insurance payable on death.
- If you stop paying premiums before your 90th birthday, your life insurance will stop.
- Your circumstances may change, affecting your ability to continue paying the premiums.

Key Features

Premium Payment Frequency

Annually, half-yearly, quarterly or monthly

Basis of Life Cover

Single Life

Duration of the Plan

Whole of Life

Age limits of Person Covered

The Person Covered must be between the ages of 50 and 80 when the Plan starts.

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 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 the guaranteed lump sum that you choose at the start of the Plan in the event of death of the Person Covered during the term of the Plan.

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.

Questions and Answers

Who should consider this Plan?

This Plan could be for you if you want to leave a lump sum if you were to die while the policy is in force. Its most common use is for protection of the family or dependents from financial burdens caused by the death of the Person Covered, such as:

- Paying inheritance taxes;
- Replacing lost income;
- Paying associated bills and expenses;
- Keeping plans for the future in place.

It may also be used if you would like to leave a sum of money as a legacy.

When will my Plan start?

Your Plan will start immediately once we have received all necessary documentation and payment of the first contribution.

How does the plan work?

- You choose the level of premium you want to pay and we guarantee a fixed amount of life insurance based on your age when the policy starts;
- The minimum premium payable is €5 a month and the maximum is €100 a month. You can choose any premium within this range so long as it is rounded to the nearest Euro;
- Premiums can be paid monthly, quarterly, half yearly or yearly and will remain level throughout the plan. There are no additional charges regardless of which frequency you choose;
- When you reach your 90th birthday you stop paying your premiums but the life insurance will continue for the rest of your life;
- The plan will end on your death, when the death benefit will be paid out as a cash lump sum;
- You can help make sure that the cash sum reaches the people that you would like by nominating them as beneficiaries.

How much life insurance will I have and how much will it cost?

The guaranteed amount of life insurance depends on your age and the selected premium.

The following table shows examples for different ages and premiums:

Age	Monthly Premium					
	€5	€10	€25	€50	€75	€100
50	€866	€2,599	€7,797	€16,461	€25,125	€33,789
55	€702	€2,105	€6,315	€13,332	€20,349	€27,366
60	€504	€1,511	€4,534	€9,572	€14,610	€19,648
65	€392	€1,176	€3,527	€7,445	€11,364	€15,282
70	€288	€865	€2,595	€5,478	€8,361	€11,244
75	€195	€584	€1,752	€3,698	€5,644	€7,591
80	€137	€412	€1,235	€2,608	€3,981	€5,353

The amount of Life Cover is fixed and does not change. A personal illustration will be provided to you before you apply for your Plan.

When will the Plan pay out?

- The Plan will pay out when the Person Covered dies.
- The Plan will only pay out the Death Benefit once. So you can only make one valid claim for the Death Benefit.
- The Plan will end after the Death Benefit has been paid.

When will the Plan not pay out?

We will not pay the Benefits under the Plan if:

- You and/or the Person(s) Covered do not truthfully provide (or disclose fully) all the information we ask for when you apply for the Plan;
- The Plan has terminated due to non-payment of premium;
- The Person(s) Covered commits suicide in the first 24 months of the Plan.

The full extent of the cover provided by the Plan (including any specific exclusion that we may include) will be explained in your policy document.

Are there any additional charges?

The premium shown in your illustration includes all the costs of administration, underwriting and claim expenses.

Will my premiums ever go up?

Your premium is guaranteed. This means that your premium will not change throughout the duration of the Plan provided that you pay the premium when it is due. If your Plan needs to be reinstated (because the premium was not paid when due), then your premium may increase.

What if I stop paying?

If you stop paying premiums, your life insurance will continue for 30 days after your last payment was due, then your Plan and the cover it provides will stop. Your Plan and cover will end and you will not get any of your payments back.

Can the policy be pledged to cover a loan or overdraft facility?

Subject to the lenders agreement you may pledge the policy to cover any debts you have arranged.

What is my tax position under the Plan?

Under current legislation, 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.

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 is 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 authorised 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 Guaranteed Over 50s 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 Guaranteed Over 50s Plan on or after the 26th September 2018.

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

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.

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

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 premium) under the Plan. The Policy Owner(s) can be either a natural person or a company.

Your next step

Should you require more details about the range of life policies from MAPFRE MSV Life you may:

- Call the Bank's Customer Service Centre on (356) 2131 2020
- Visit any BOV Branch
- E-mail Bank of Valletta p.l.c. at customercare@bov.com

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Terms and conditions apply.

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Issued by Bank of Valletta p.l.c., 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130

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