

Personal Pension Plan With Profits

This Key Features Document is intended to provide a brief overview of the Personal Pension Plan With Profits. The full terms and conditions are explained in more detail in the Policy Document, a copy of which is available from Our offices.

Please read it carefully so that You understand what You are buying and the risks involved.

Plan Objective

- To offer You a personal pension plan which will invest in the With Profits Fund up to your retirement date and to provide You with Retirement Benefits thereafter.

Your Commitment

- To pay Regular Savings Contributions up to your selected retirement date and to inform Us, before then, how You wish to receive your Retirement Benefits.

Plan Description

- A long-term contract of insurance approved by the Commissioner for Revenue as a Qualifying Scheme that allows You to save voluntarily towards your retirement.
- The Plan allows You to save on a regular basis prior to your retirement date as well as to invest Top Up Contribution(s) up to your retirement date.
- Your Contributions are invested in the With Profits Fund up to the selected retirement date.
- After your selected retirement date, your investment in the With Profits Fund will mature and your investment will be transferred to Unit Linked Funds which We make available for You to choose from at the time or, in the absence of your instructions, to Unit Linked Funds as We may determine at the time.
- On your retirement date the value of your Plan is linked to the value of your chosen Unit Linked Funds.

Key Features of the Plan

Regular Savings Contributions

A minimum €40 paid monthly, or proportionate multiples thereof if Regular Savings Contributions are paid quarterly, half yearly or annually [e.g. €120 if paid quarterly].

Every increase in the Regular Savings Contributions will have its own commencement date for the purposes of calculating the investment term, any final bonus (if applicable) and transfer / early access charges.

If required, You have the option to pause or stop your Regular Savings Contribution at any time prior to your retirement date. However, Plan charges will continue to apply and this will reduce the value of your Plan. You may resume Regular Savings Contributions at any time.

Top Up Contribution (optional)

The option to make ad hoc lump sum payments, subject to a minimum of €150. Every Top Up Contribution will have its own commencement date for the purposes of calculating the investment term, any final bonus (if applicable) and transfer / early access charges.

Basis of Life Cover

Single Life.

Duration of the Plan

A minimum of 10 years.

Age limits of Person Covered

The Person Covered must be between the ages of eighteen (18) and fifty-nine (59) when the Plan starts. The Policy Owner must be the same as the Person Covered. The Plan cannot be pledged or assigned.

Payment of Retirement Benefits must commence not earlier than the date when the Person Covered attains the age of sixty-one (61) and not later than the date when the age of seventy (70) is attained, or any other age which may be specified in Subsidiary Legislation 123.163 under the Income Tax Act, or any Regulations substituting this Legislation.

Option to designate a beneficiary

You can designate one or more beneficiaries to receive the Death Benefit under the Plan. The designation 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.

The Mapfre Msv Life With Profits Fund

Your Regular Savings Contributions and any Top Up Contributions are invested in the With Profits Fund up to your selected retirement date.

The With Profits Fund invests in a wide range of investments including fixed interest securities, cash, property, and shares, both in Malta and abroad. These different types of assets help to provide diversification of returns.

The With Profits Fund provides an investment opportunity designed to offer some protection from the volatility of the underlying investments by smoothing Policyholder returns over time. Instead of sharing out the overall positive or negative return in a particular year with You, the With Profits Fund bonus distribution evens out some of the fluctuations in value.

We manage the With Profits Fund at Our discretion within the parameters of the guidelines set by the Company's governance structures.

Investment options following your retirement date

On your selected retirement date, your investment in the With Profits Fund will mature and your investment will be transferred to Unit Linked Funds which We make available for You to choose from at the time or, in the absence of your instructions, to Unit Linked Funds as We may determine at the time.

It is your responsibility to choose among the Unit Linked Funds offered and to make decisions on the investments that are most appropriate to meet your retirement objectives. The minimum allocation of your Contributions to any one Unit Linked Fund is 10%. The investment choices that You make may have an impact on the growth of your retirement savings.

We maintain a range of Investment Options for You to choose to invest in. All Our Investment Options consist of Unit Linked Funds that are managed by external asset / investment managers both in terms of future performance and continued availability. This means that We are not responsible for the performance of these Unit Linked Funds and their continued availability.

We may restrict the number and type of Unit Linked Funds available for linking during the Programmed Withdrawals phase after Retirement Benefits are taken. We may also restrict the number and type of investment Funds available for linking to your Plan if We do not receive instructions by the retirement date selected for your Plan.

The "Mapfre Msv Life Funds Chartbook" provides full details of the Unit Linked Funds that We make available, including their objectives, risk profile and the investments they hold. We may change the range of Unit Linked Funds available from time to time without obtaining your agreement. The "Mapfre Msv Life Funds Chartbook" is available on Our website at: <https://www.mapfre.com.mt/funds-chartbook/>

Plan Benefits**Retirement Benefits**

Upon reaching your retirement date and at the point that You have notified Us that You wish to start receiving your Retirement Benefits, You are entitled to receive a tax-free retirement cash sum of up to 30% of your Retirement Account or any other amount which may be permitted by Legislation at the time of your request.

You are only entitled to receive the tax-free retirement cash sum if You submit a request to Us for payment at the same time that You notify Us that You wish to start receiving your Retirement

Benefits under this Plan. Once You elect to take the retirement cash sum, You must use the remaining value of the Retirement Account to provide a retirement pension.

Simplified retirement benefit arrangements may also be available for smaller account values at the time of retirement, subject to applicable thresholds and conditions in force at that time, in line with applicable regulatory guidance.

Under current Legislation You are required to provide an income for life and You have the option to purchase a life annuity, or to make use of Programmed Withdrawals. Different options may be available at the time You choose to commence taking Retirement Benefits.

If You opt to take your retirement pension in the form of Programmed Withdrawals, your Retirement Account will be reduced by the amount of retirement pension paid to You by deduction of Units at the price applicable at the time of each withdrawal. Any charges will continue to apply during the payment of your retirement pension. Your retirement pension will continue to be payable while the balance of your Retirement Account is greater than €0. Your retirement pension must be paid out directly to You.

You can transfer your Retirement Account to another retirement scheme subject to applicable Legislation at the time.

Other Benefits

Death Benefit

The Death Benefit that We will pay will be 101% of your Retirement Account if death occurs before your Retirement Account has been converted into Programmed Withdrawals. A Final Bonus may apply upon Death before your selected retirement date.

The Death Benefit that We will pay will be 100% of the Retirement Account if death occurs after your Retirement Account has been converted into Programmed Withdrawals.

Permanent Disability Benefit

The Permanent Disability Benefit will become payable if You are certified to be permanently disabled, because of an accident or disease, and unable to perform any occupation, prior to the selected retirement date.

The Permanent Disability Benefit that is payable will be 100% of your Retirement Account.

Funeral Expenses Benefit

Payment of the cost of funeral expenses [subject to a maximum of €2,500] as a partial pre-payment of the Death Benefit.

Plan Charges

Policy Fee

A Policy Fee of €2.50 will be charged on a monthly basis prior to your selected retirement date.

Annual Management Charge

From your selected retirement date an annual management charge of 0.7% per annum is calculated daily by cancelling Units in your Retirement Account on a monthly basis.

The fund managers of the underlying Unit Linked Funds in which You invest will take an annual management charge which is reflected in the daily Unit Linked Fund price.

Allocation Rate for Top Up Contribution(s)

Top Up Contribution(s) will be allocated on the following basis:

Top Up Contribution Paid	Allocation Rate
€150.00 - €114,499.99	98%
€150,000.00 - €229,999.99	98.5%
€230,000.00 and over	99%

Switch Fee

From your selected retirement date, We offer two free switches (or groups of switches requested simultaneously) in any calendar year. A switch fee of €25 is applicable from the third switch onwards per calendar year.

Transfer Charges

You have the option to transfer your Plan to another retirement scheme or to make a request for early access to Retirement Benefits subject to applicable Legislation at the time. Transfer / early access charges apply in the first 10 years:

Year	Transfer / Early Access Charge
1	50%
2	50%
3	20%
4	20%
5 - 10	10%
11 onwards	0%

Separate transfer charges apply to Top Up Contributions if the Plan is transferred within 3 years of the date of each Top Up Contribution as per the following scale:

Date of Top Up Contribution	Transfer / Early Access Charge
Less than 1 year	3%
1 to 2 years	2%
2 to 3 years	1%
More than 3 years	0%

Plan charges may be reviewed and may change from time to time. We will inform You within a reasonable timeframe of any changes.

Market Value Reduction

We retain the right to apply a Market Value Reduction (MVR) which will increase the charges applied if You transfer out your Plan or request early access to your Retirement Benefits, before your selected retirement 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 your With Profits investment, 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 transfer, in which case You will have the option not to proceed with the transfer.

Tax Treatment of the Plan

In line with current Legislation:

- Contributions may be eligible for tax credit as detailed below.
- Upon instructions that You wish to start receiving your Retirement Benefits You may opt to receive up to 30% of the value of your Retirement Account as a tax-free retirement cash sum.
- After taking the retirement cash sum the remaining balance within your Retirement Account must then be used to provide You with a retirement pension which may be subject to Income Tax at the time of drawdown.

Capital Gains are not subject to a Final Withholding Tax.

Eligibility for Tax Credits

Contributions to the Plan may qualify for a tax credit if the eligibility criteria stated below are met.

Payments to the Plan must be made from the Policy Owner's own assets or those of his/her spouse and not from assets of any other person.

You may claim the tax credit against your Contributions if You are:

- Aged 18 or over at the time when a Contribution is made; and
- Domiciled and/or resident for tax purposes in Malta.

If You meet the above criteria, We will issue a certificate confirming that your Plan satisfies the relevant Legislation to enable a tax credit to be granted.

Amount of Tax Credit

The Plan is registered as a Qualifying Scheme. Therefore, your Contributions may be eligible for a tax credit of 25%, up to a maximum amount set by Legislation. Under current Legislation, the tax credit can apply to a Contribution amount up to €3,000 per annum (resulting in a maximum tax credit of €750 per person).

The tax credit is only available subject to You paying an equivalent level of income tax during the year in which Contributions were made. Unused tax credits cannot be carried forward to subsequent years.

In order to ascertain your exact tax status in terms of this Plan, You should seek professional tax advice.

- The level of your Retirement Account will depend on the investment performance of the With Profits Fund and the bonuses We add. The rate of future bonuses is not guaranteed and may change over the years. Past performance is not necessarily a guide to future performance. The value of your Plan will be less than illustrated if the bonuses declared are lower than illustrated.
- The Retirement Account value may also be less than illustrated if:
 - You stop or reduce the level of Regular Savings Contributions;
 - You take your benefits earlier than your selected retirement date.
- The returns You get on With Profits investments depend on a number of factors, including:
 - The return on investments in Our underlying With Profits Fund;
 - The way We distribute any profits in the With Profits 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.
- If You transfer your Plan to another provider or access your Retirement Benefits before your selected retirement date, You may receive less than the value of your Policy Account. This will happen either as a result of transfer charges in the early years, or if We are forced to apply a Market Value Reduction [MVR]. An MVR may be applied if the value of Our investments falls suddenly, but only if You transfer the Plan or access your Retirement Benefits before your selected retirement date.

Risk Factors after the selected retirement date

- Your Retirement Account value may be less than illustrated if:
 - Unit Linked Fund performance is lower than illustrated;
 - Tax legislation changes;
 - Change in Plan charges.
- Inflation will reduce the real future value of your Retirement Benefits
- Upon the maturity of your With Profits investment, the level of your Retirement Benefits will also depend on the investment performance of the Unit Linked Funds You select at that point.
- Your chosen Unit Linked Funds offer varying levels of risk.
- Past performance of the Unit Linked Funds is not necessarily a guide to future performance.
- The value of your Plan may go down as well as up.
- Changes in the rate of exchange of currencies may also affect the value of investments.
- Your retirement pension will continue to be payable while the balance of your Retirement Account is greater than €0.

Questions and Answers

What might I get back?

The Retirement Account 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 With Profits Fund prior to the selected retirement date and the Unit Linked Funds that You choose after the retirement date;
- Our charges.

Below are some examples of projected Retirement Benefit values when your With Profits investment matures at your selected retirement date resulting from assumed investment returns for a Regular Savings Contribution of €100 monthly. A personalised illustration will be provided to You before You apply for your Plan.

Duration of the Plan	Assumed Investment Return Achieved		
	1.00% ¹	2.25% ²	3.50% ³
20	€25,902	€29,500	€33,711
30	€40,918	€49,698	€61,538
40	€57,506	€75,536	€100,789

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 transfer charge may apply as explained above if you cash in your Plan before its retirement 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.

¹ Illustrated Retirement Account includes a Final Bonus calculated at 0.00%

² Illustrated Retirement Account includes a Final Bonus calculated at 1.00% of the Retirement Account up to 10 years

³ Illustrated Retirement Account includes a Final Bonus calculated at 2.00% of the Retirement Account up to 10 years

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 charges. If You wish to exercise your right to cancel, You should complete and return the Statutory Notice that We send You.

What happens if I need the money early?

Saving for retirement is a long-term commitment and You should not commit any money which You might need to access before retirement. As a Qualifying Scheme, this Plan will allow You to access your money when You are of an age as specified by applicable Rules (S.L. 123.163 or any other Regulations substituting this Legislation). Under current Legislation, payment of Retirement Benefits must commence not earlier than the date when the You attain the age of sixty-one (61) and not later than the date when You attain the age of seventy (70). If You access the Retirement Benefits earlier than the retirement date which You choose, charges may apply.

How do I claim the tax credit?

- Mapfre Msv Life will notify the Commissioner for Revenue that You have made Contributions to a Qualifying Scheme.
- If You are not required to complete an annual self-assessment tax return then You do not need to do anything. The Commissioner for Revenue will simply apply your tax credit based on your Contributions, and refund any tax paid within the set limits.
- If You normally complete a self-assessment tax return then You will be required to state your Contribution on the form and the tax computation will take it into account. You would normally also need to attach a copy of the Certificate for Qualifying Individuals which We give You at the start of the Plan.
- Tax refunds normally start to be paid around October following the year of your Contribution. If You have any queries regarding the payment of your tax credit it is recommended You speak directly to the office of the Commissioner for Revenue.

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 starting 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 p.l.c. 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 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 if business is concluded through this channel.

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 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 authorized 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.

Upon maturity of your With Profits investment on your selected retirement date, your investment will be transferred to Unit Linked Funds.

Each Unit Linked Fund has its own investment objective which may or may not integrate sustainability risks in the investment process. For further information on the fund's investment objectives and sustainability considerations you may access, through the links provided below, the funds' documentation which includes the respective fund SFDR disclosures, to ensure these objectives are aligned with your investment preferences.

- Fidelity:
<https://www.fidelityinternational.com/legal/documents/FF/en/pr.ff.en.xx.pdf>
- Blackrock:
<https://www.blackrock.com/mt/literature/prospectus/blackrock-global-funds-prospectus-en.pdf>
- Invesco:
<https://www.invesco.lu/dam/jcr:90155ad9-24f9-4668-8e82-3b42ea2cf1d4/prosp-gpr-invescosicav-funds.pdf>
- APS:
<https://apsfunds.com.mt/fund/ethical-fund/>
- Schroders:
<https://api.schroders.com/document-store/SISF-Prospectus-LUEN.pdf>
- Mapfre AM Capital Responsible Fund:
<https://www.mapfre.es/ahorro-inversion/inversion/mapfre-am-capital-responsible-fund/>
- Mapfre AM Inclusion Responsible Fund:
<https://www.mapfre.es/ahorro-inversion/inversion/mapfre-am-inclusion-responsible-fund>

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@msvlife.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

Effective Date

This Key Features Document is applicable to the Personal Pension Plan With Profits on or after the 18th December 2025.

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.

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 not be entitled to compensation under the Protection and Compensation Fund in terms of the Protection and Compensation Fund Regulations issued under the Insurance Business Act.

Glossary / Definition of Terms

Company / We / Us / Our / MMsv / Mapfre Msv Life – Mapfre Msv Life p.l.c.

Contribution(s) – the regular and/or additional amount/s paid into your Plan before deduction of the Plan charges.

Law / Legislation / Rules – the Personal Retirement Scheme Rules (Subsidiary Legislation 123.163), the Insurance Business Act (Cap. 403), the Income Tax Act (Cap.123), the Retirement Pensions Act (Cap. 514) or any other Law or Laws amending or substituting them in the future.

Person Covered – the person against whom the Death Benefit stated in the Plan is insured.

Policy / Plan – Mapfre Msv Life Personal Pension Plan With Profits.

Policy Document – the document that provides the terms and conditions of the Mapfre Msv Life Personal Pension Plan With Profits, being the contract between You and Us, the Company.

Qualifying Individual – an individual contributing or making payments to a Qualifying Scheme who satisfies the criteria set out in the Law.

Qualifying Scheme – a personal pension plan being a long-term contract of insurance that is approved by the Commissioner for Revenue in accordance with the Law.

Regular Savings Contribution(s) – the regular amount/s paid into your Plan before deduction of the Plan charges.

Retirement Account – the accumulated retirement savings in your Plan.

Retirement Benefit – the benefits for which You become eligible as provided in the Policy Document.

Top Up Contribution(s) – additional ad hoc contribution(s) paid into your Plan before deduction of the Plan charges.

Unit – a share in a unitised investment Fund.

Unit Linked Funds – unitised investment fund(s) 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.

With Profits Fund – the Mapfre Msv Life With Profits Fund.

You / Policy Owner – the person who owns the Plan and control its use.