

## Key Features Document

This Key Features Document contains a summary of the main features of your SavviSave Contract. Please read it carefully so that you understand what you are buying and any risks involved.

SavviSave is a linked long-term contract of insurance which is provided and underwritten by 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 under the Insurance Business Act, 1998 COM MSV191017 | D8010 78 01

**Registered Address:** MAPFRE MSV Life p.l.c., The Mall, Triq il-Mall, Floriana FRN 1470 Malta  
**Telephone:** (+356) 2590 9000 **Email:** [info@msvlife.com](mailto:info@msvlife.com) **Website:** [www.msvlife.com](http://www.msvlife.com)

## Plan Description

- A flexible **digital** savings plan specifically designed for individuals who wish to put their money to work and earn a decent return on their investment. It is accessible at any time through the provided mobile App or Website.
- It's **easy to use**: allows you to set one or more personal **Savings Goals** and save money for the purpose of achieving them, and helps you keep "on track" along the way.
- Provides **3 Investment Strategies to choose from**, ranging from access to an investment index, a strategy offering a certain level of guarantee, and even a cash tracking index. You can choose a different strategy for each Savings Goal, based on your personal approach towards each.
- Offers the option to include a **Guarantee Level of 80%** to any of your Savings Goals, meaning that you would receive the guaranteed percentage of the amount you saved on a specified Date (known as the Guarantee Date).
- With **complete access and flexibility**, SavviSave adapts to your changing circumstances: you may decide to change your Savings Goal amount, your monthly savings amount, or your Investment Strategy, or to add or withdraw money from a Savings Goal at any time, at no cost.
- The value of your Savings Goals is linked to the value of the underlying investment, and will be available to you at any time through the SavviSave-App and Website.

## Its Aims

- To provide you with a digital savings tool which will help you reach your personal Savings Goals.
- To give you with full control to manage your savings yourself, through the App or Website, whilst offering support when you need it.
- To give you the potential to make gains on your savings, while also providing security and stability by offering the guarantee options on the money which you save, and a cash tracking fund into which you can park your money when you need to.
- To give you the flexibility to change your Savings Goals, the amounts you pay or the Investment Strategy to reflect your changing circumstances over time.
- To give you the possibility of making additional savings at any time at no cost, helping you reach your goals faster.
- To give you access to your savings at any time at no cost should you need it.
- To pay a Death Benefit of 101% of the Contract Balance to your beneficiaries or heirs upon your death.

## Your Commitment

To set your Savings Goals, select an Investment Strategy for each one, and to start saving. You may make changes through the App or Website at any time.

## Risk Factors

- Past performance of funds is not necessarily a guide to future performance and the value of your Savings Goals Balance may go up as well as down during the savings period.
- You may get back less than what you saved if the value of the underlying Indices has gone down at the time you withdraw your money.
- The Savings Goal Value on the Target Date may be less than illustrated if:
  - You stop contributing into the Goal, or reduce your monthly contributions.
  - Investment performance is lower than illustrated.
  - You take your benefits earlier than your set Target Date.
  - Tax rules change.
  - Charges increase above those illustrated.

## Key Features

### Minimum Monthly Contribution

€40

**Optional Additional One-Off Savings Contributions**

When you start a new Savings Goal, you may make an Initial One-Off payment to give yourself a head start. This is subject to a minimum contribution of €100. You also have the option to save additional lump sums as you go along, whenever you like. These are subject to a minimum of €25, and there is no additional cost to make them.

**Duration of the Plan**

SavviSave is a Whole of Life Index-Linked Insurance contract, which means that it has no end date and will continue until it is cancelled. You may set as many Goals as you like over time, however the Target Date for each Savings Goal (also known as a Guarantee Date if you have selected an Investment Strategy with a Guarantee) cannot be later than 30 years after the date on which you set up each Goal.

**Basis of Cover**

SavviSave can cover one Insured Person Only, who must be the Policy Owner.

**Eligible Persons:**

You must be at least 18 years of age when you set up your first Savings Goal. The Plan is only available to Maltese Habitual Residents.

**Beneficiary**

Upon request, you may appoint one or more beneficiaries to receive the Life Insurance Benefit (“Death Benefit”) amount should you pass away. There is no charge for this arrangement to be implemented and it requires only your formal request. The appointment of a beneficiary under a life insurance contract will supersede the provisions of a will if there is any conflict between the two.

**Plan Benefits****Guarantee Benefit**

When you set up your Savings Goals, you will need to select an Investment Strategy for each one. If you have selected an Investment Strategy with a Guarantee, then the value of your Savings Goal is guaranteed to be at least a specific percentage of the money you have paid in (the “Guarantee Level”) on the Guarantee Date. For example, if you selected a Moderate Investment Strategy, then 80% of the money you paid in during the period of saving is guaranteed on the Guarantee Date even if the underlying investment is valued at a lower amount.

If you have selected an Investment Strategy with a Guarantee, upon reaching your Savings Goal Guarantee Date, your Savings Goal Balance will automatically be transferred to the Investment Strategy with the lowest risk available at the time (currently the Conservative Investment Strategy, linked to the SavviSave Cash Index). This is intended to lock in your guaranteed amount, and limit your exposure to risk beyond the Guarantee Date due to inattention.

**Withdrawal Benefit**

You have the option to request a full or partial withdrawal from your Savings Goal, subject to a minimum partial withdrawal of €25 and to a maximum of the total Savings Goal value available at the time on the individual Savings Goal. No charges apply to withdrawals.

You can also choose to withdraw money if your Savings Goal Investment Strategy includes a Guarantee. If you do so *before* reaching the Guarantee Date, then the withdrawals will be based on your current Savings Goal Balance, which may be lower than what would otherwise be guaranteed on the Guarantee Date.

**Life Insurance Benefit (“Death Benefit”)**

Payment of 101% of the value of all your Savings Goals combined, but at least €1 in total should the Person Covered pass away whilst the Contract is still active.

**Plan Charges**

The charges we make cover the cost of setting up your Contract, as well as the costs of administration, marketing and investing your money.

**Management Charge (“Current Administration Costs”)**

During the contractual term, administration costs are incurred, e.g. for the administration of your Contract, technical portfolio management and other regular services. We also take into account incurred acquisition costs as well as risk costs for the calculation of the Management Charge.

We will deduct an Annual Management Charge (AMC) of 1.2% p.a. for Goals invested in the Moderate and Optimistic Investment Strategies, and 0.75% when your Goal is invested in the Conservative Investment Strategy, by cancelling Units from your respective Savings Goals on a daily basis.

We reserve the right to change the Management Charge for any Investment Strategy to reflect the ongoing costs to us of administering the Contract. You will receive notice of any such change not less than three months in advance of the change taking effect.

**Costs of the Indices**

Each Index which is linked to your respective Investment Strategy incurs management fees and transaction costs required to produce the Investment Strategy. These costs are charged by the provider of the Index and would be charged to you through the price for the Units. These costs are *not* earned by MAPFRE MSV Life and are not controlled by us.

The costs of the Indices are shown in the detailed information on the individual Index Fact Sheets as well as in the SavviSave App and Website.

There are **no** other fees or costs to you.

**Questions and Answers****1. What might I get back?**

The Value of each Savings Goal at any time depends on a number of factors, such as the amounts you save, the performance of the underlying investment and our charges, as well as any Guarantees which may be linked to your selected Investment Strategy. A personalised illustration will be provided to you during the application process.

**2. When will my Plan start?**

Your Plan will start as soon as you confirm your application for the first Savings Goal, and we have received payment of the first Savings amount.

**3. How flexible is it?**

- You save on a regular basis and you can make single ‘one-off’ contributions whenever you like.
- Contributions towards your Savings Goals can be made by direct debit mandate only.
- You can increase or decrease your regular contributions whenever you like to suit your personal circumstances.
- You can choose to pause any of your Savings Goals at any time, in which case no further payments will be made until such time that you choose to resume those Savings Goals. When a Savings Goal is paused:
  - Your Savings Goal Balance will continue to be invested.
  - When you reach the Target Date, your Savings Goal value is likely to be less than expected.

**4. What happens if I need the money?**

You can withdraw any amount from your Savings Goal Balance (subject to a minimum of €25, or any other amount which we may set from time to time) at any time, at no cost. The value of your Savings Goal will be reduced by the amount of your withdrawal based on the prices at the time. Requests for withdrawals can be made directly through the SavviSave-App or Website, and will be paid directly into the account used to pay in your monthly savings contributions.

**5. How can I stop a Savings Goal?**

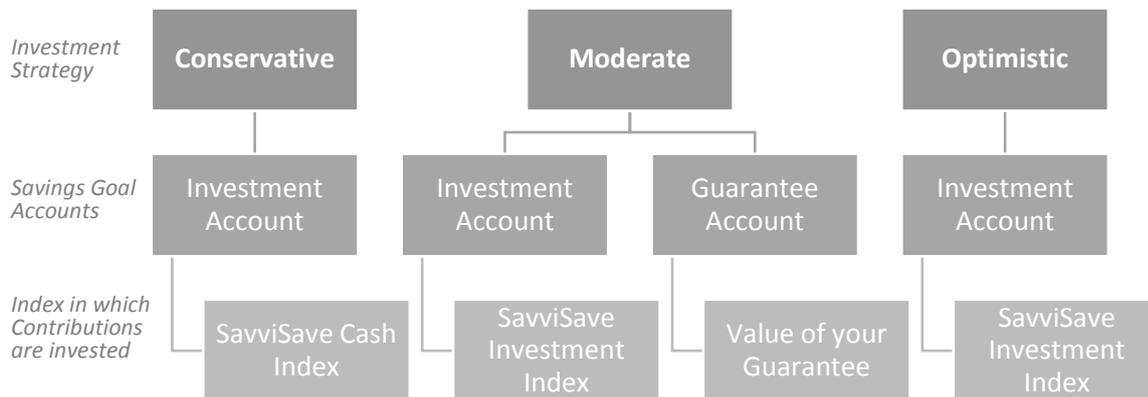
You have the option to stop a Savings Goal by requesting that it is cancelled directly through the App or Website. A request for cancellation will stop the Savings Goal, and the underlying value will be transferred to your bank account. Stopping a Savings Goal will not cancel all your account, and you may continue saving for your other active Savings Goals, or create new ones at any time.

## 6. How long will my money be saved for?

The duration of a Savings Goal is entirely at your discretion, subject only that the Target Date cannot go beyond 30 years for any Savings Goal. Nonetheless, you may continue saving and investing your money beyond a Savings Goal's Target Date.

## 7. Where and how is my money invested?

Each of your Contributions will be credited in full to your Savings Goal and allocated between an "Investment Account" and (if any) a Guarantee Account for the respective Savings Goal, the composition of which is based on your selected Investment Strategy.



The **Investment Account** is created for a Savings Goal to pursue your chosen Investment Strategy for that Savings Goal, as follows:

Investment Strategy	Guarantee Level	Investment Account
Optimistic	0%	SavviSave Investment Index (full Contribution)
Moderate	80%	SavviSave Investment Index (part of Contribution)*
Conservative	0%	SavviSave Cash Index (full Contribution)

\*If you have selected a Moderate Investment Strategy, then a part of your premium will first be allocated to the **Guarantee Account** (based on a mathematical calculation based on the value of the protection offered by the Guarantee), with the balance of your Contribution being invested in the Investment Account.

Furthermore, if you have selected a Moderate Investment Strategy, then the full value of your Goal will be transferred to the Investment Strategy with the lowest risk at that time (currently the Conservative Investment Strategy, linked to the SavviSave Cash Index) on the Guarantee Date in order to lock in your Guaranteed Amount, and limit your exposure to risk beyond the Savings Goal Guarantee Date due to inattention

The value of each Savings Goal is the sum of the underlying value of the Indices in which your money is invested.

For full information about the Indices which you can link your Savings Goal to, please refer to the Fact Sheets available through the SavviSave-App and SavviSave-Website.

## 8. What about tax?

Any statement about taxation is based on our understanding of current law and tax practice. Future changes in law and taxation, or your own financial circumstances, could affect the tax treatment of this Contract and the amount of tax payable. In order to ascertain your exact tax status, you should seek specific and professional tax advice in relation to your tax obligations under the Plan.

The Indices into which you invest are defined as "Non-Prescribed Funds" (i.e. a fund which is based overseas or has less than 85% of its total assets situated in Malta). Currently, capital gains from such investments may be subject to 15% Withholding Tax upon redemption of the monies.

**9. How is the performance of my Plan determined?**

The value of your Savings Goal is the sum of the underlying value of the Investment Account and Guarantee Account (if any) into which your Contributions are invested (see question 7).

**10. How will I know how my Savings Goals are performing?**

You will have access to information about the performance of your Savings Goals at any time through the SavviSave-App and Website. We will also provide you with a free electronic Valuation twice a year.

**11. Can I change my mind?**

After your Application has been submitted and you have received a confirmation together with the contract documents from us, you have 30 days to cancel the contract and obtain a refund of your Contributions. This is known as the “cooling-off period”. If you cancel the Contract during this period any decrease in the value of your Contract Balance due to changes in market prices of the funds that you select, or charges directly related to the investment (i.e. applicable Management Fees or Costs of the Indices), will be borne by you. Any other charges which may have been deducted from your Goal’s account will be fully refunded.

A request to cancel must be made through the SavviSave-App or Website.

**12. How can I complain?**

MAPFRE MSV Life is 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 cause for complaints 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 Policy can be accessed through the SavviSave-App and SavviSave-Website, or via our website portal at [www.msvlife.com](http://www.msvlife.com).

**Other Information****Terms & Conditions**

This Key Features Document is intended to provide a brief overview of SavviSave. The full terms and conditions are explained in more detail in the Contract’s General Terms and Conditions document, a copy of which is available from the SavviSave-App and SavviSave-Website before conclusion of the Contract.

**Effective Date:**

The features outlined in this Key Features Document are applicable to the MAPFRE MSV Life SavviSave Contract on or after the 16<sup>th</sup> October 2017

**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**

**Plan / Contract** means the MAPFRE MSV Life SavviSave Contract described in this document.

**We, Us or Our** mean MAPFRE MSV Life p.l.c.

**You / Policy Owner** means the person who has all the rights (e.g. to receive Plan Benefits) and obligations (e.g. to pay Contributions) under the Plan. The Policy Owner must be a natural person.