

## 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: SavviSave (Savings Goals with an Optimistic Investment Strategy)

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 1998. 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](http://www.msvlife.com), send an email to [info@msvlife.com](mailto:info@msvlife.com), or call on (+356) 2590 9000. This document was last updated on **26<sup>th</sup> March 2018**.

You are about to purchase a product that is not simple and may be difficult to understand.

## WHAT IS THIS PRODUCT?

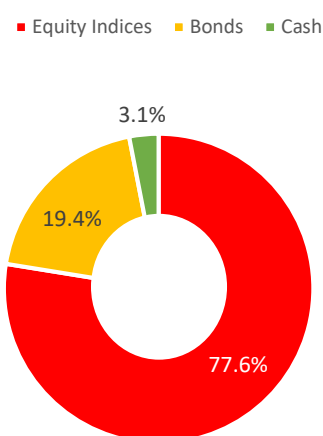
**Type:** Insurance-based Investment Product

**Objectives:** SavviSave is a flexible digital savings plan which allows you to set goals and save towards reaching them. You can choose to save your money in one of 3 styles, called "Investment Strategies". You will also choose what you want to save for (e.g. a skiing holiday), its value (e.g. €2,000), and how much you can set aside each month (e.g. €75), and SavviSave will help you reach your target. The Optimistic Investment Strategy is designed for individuals who wish to put their money to work and earn a decent return on investment

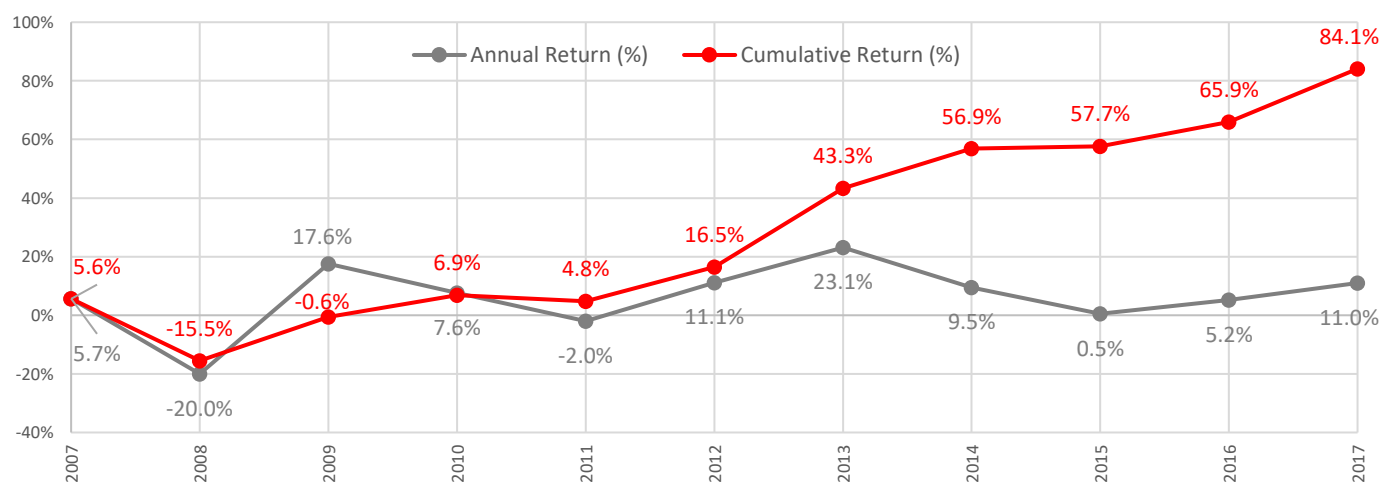
With the Optimistic Investment Strategy for your Savings Goal, the money you save is fully invested in the SavviSave Investment Index. The Index<sup>1</sup> aims to deliver growth by investing in stock market indices, with some bonds and cash included to manage and reduce risk. Risk is also reduced by mixing different kinds of investments (e.g. different locations, industries, etc), because different markets may go up or down at different times. The performance of the Index is monitored and if it becomes more unstable (i.e. volatile) the investment is shifted towards cash to reduce the risk, and then shifted back towards the diversified portfolio of equities and bonds when the performance of the portfolio and indices becomes more stable. All investment in equities and bonds are made using futures contracts<sup>2</sup>.

The value of your Savings Goal is linked to the value of the SavviSave Investment Index, and will be available to you at any time through the SavviSave-App and Website. You are able to make changes to your Savings Goals, the amounts you pay in or the Investment Strategy, as well as have complete access to your money at any time at no cost. Please see the latest SavviSave Investment Index Fact Sheet for more information.

**SavviSave Investment Index as at 29th December 2017**



**SavviSave Investment Index Historical Performance**



Past performance 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 your contributions if the value of the underlying Indices has gone down at the time you withdraw your money.

<sup>1</sup>An **index** is an investment which groups and tracks a particular type of investment, market or strategy. The SavviSave Investment Index tracks other market indices.

<sup>2</sup> **Futures contracts** are agreements to buy or sell a particular asset at a specified time in the future, at a pre-agreed price.

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

- You would like to save on a regular basis towards financial goals, whilst growing your money;
- You are looking for returns which are potentially higher than the average savings account, and don't mind taking a little extra risk;
- You want to take less risk than investing all your money in single assets;
- You would like to have professionals constantly looking after your savings;
- You would like the peace of mind that you are able to nominate specific people who, should you pass away, will receive the money invested;

**Insurance Benefits:** This is a life insurance product and insurance benefits may become payable during the term. These benefits are offered to you free of charge, and below is an outline of what they are.

- **Death Benefit** is the payment of 101% of all your Savings Goal values, but at least €1 in total, should you pass away whilst the policy is active.
- **Beneficiaries** may be appointed to receive the benefit directly in case of death.
- **Withdrawal Benefit** means that you are able to withdraw part or all of your money from your Savings Goal at any time, at no cost.

**Maturity Date:** SavviSave is a whole of life insurance contract, which means that it has no end date and will continue until it is cancelled or there is a claim for the Death Benefit. The Target Date for each Savings Goal however cannot be later than 30 years from when you set up the goal. MAPFRE MSV Life is not entitled to terminate the investment at any time without your prior instructions.

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

Summary Risk Indicator:



**!** The value of your Savings Goal 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. **The risk indicator assumes you keep the product for the Recommended Holding Period (see section “How long should I hold it and can I take money out early”). The actual risk can vary significantly if you cash in at an early stage, and you may get back less.** 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 indicator shown above does not consider this protection.

**Performance Scenarios:** This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest €1,000 per year. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. 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. The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back. 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 and charges. In contrast, the assumed rates of Fund Growth shown in your personalised illustration are presented before any charges, and the exit values illustrated indicate what you might receive based on an assumed range of future growth rates after the deduction of any product charges.

<b>Investment:</b>	€1,000 yearly			
<b>Insurance Premium:</b>	€0			
		<b>1 year</b>	<b>5 years</b>	<b>10 years</b>
<b>Survival Scenarios</b>		<b>What you might get back after costs</b>		
Stress scenario	What you might get back	€ 624	€ 3,272	€ 5,803
	Average annual return	-37.6%	-13.8%	-10.2%
Unfavourable scenario	What you might get back	€ 964	€ 5,196	€ 11,847
	Average annual return	-3.6%	1.3%	3.1%
Moderate scenario	What you might get back	€ 1,078	€ 6,289	€ 15,414
	Average annual return	7.8%	7.7%	7.7%
Favourable scenario	What you might get back	€ 1,203	€ 7,615	€ 20,120
	Average annual return	20.3%	14.4%	12.4%
<b>Death Scenarios</b>		<b>What your beneficiaries might get back after costs</b>		
Death Benefit		101% of the value of your Plan at the time the claim becomes payable		

## 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 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, however no exit penalties apply to this product. The figures assume you invest €1,000 each year. 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: € 1,000 yearly**

Scenarios	If you cash in after 1 year	If you cash in after 5 years	If you cash in after 10 years
Total Costs	€ 15	€459	€ 2,334
Impact on return (RIY) per year	1.4%	1.4%	1.4%

**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**

<b>One-off costs</b>	Entry Costs	0.0%	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	0.0%	The impact of the costs of exiting your investment when it matures
<b>Ongoing costs</b>	Portfolio Transaction Costs	0.2%	The impact of the costs of us buying and selling underlying investments for the product.
	Insurance Costs	0.0%	The impact of the amount you are paying to buy insurance protection.
	Other Ongoing Costs	1.2%	The impact of the costs that we take each year for managing your investments.
<b>Incidental Costs</b>	Performance fees	0.0%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark. However there are no Performance Fees for this product.
	Carried Interests	0.0%	The impact of carried interests. However there are no Carried Interests for this product.

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):** 10 years

The RHP has been established considering that a Savings Goal can be shorter or longer term, with a maximum target savings period of 30 years. Whilst most goals will likely have a mid-range term, a 10 year holding period is considered adequate for the type of investment. The most suitable length of time to set your Savings Goal Target Date to depends on your personal circumstances and your ultimate objectives for investing the money. Although you will set your Target Date at the time you set up your goal or when you make changes to it, the insurance contract is on a ‘whole of life’ basis, and will continue to be invested unless it is cancelled or there is a claim for the Death Benefit.

After you set up your Savings Goal, you have 30 days from the policy issue date to cancel the Policy and obtain a refund of your savings contributions. This is known as the “cooling-off period”. If you cancel the Goal during this period, any decrease in the value of the Savings Goal Balance due to changes in market prices of the Index, or charges directly related to the investment (including Current Administration Costs and Costs of the Indices), will be borne by you. Any other charges which may have been deducted from your Savings Goal Balance will be fully refunded.

Your circumstances may change and force you to withdraw money from your Savings Goal earlier than expected. If you decide to make any withdrawals from your Savings Goal, in part or in full, no exit charges will apply.

## 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 write to us 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 from the SavviSave-App and SavviSave-Website:

- The SavviSave Key Features Document
- The SavviSave Investment Index Fact Sheet