

PERSONAL PENSION PLAN (UNIT LINKED) QUOTATION

2022A

Your Details

Name & Surname JA
ID Number 92M
Date of Birth 01/03/1992

Important Notes - MAPFRE MSV Life processes personal data in accordance with the General Data Protection Regulation, 2016/679 and with the Data Protection Policy of MAPFRE MSV (a copy of which is available from MAPFRE MSV's offices, website and Tied Insurance Intermediaries). This illustration is subject to a satisfactory completed application form, and MAPFRE MSV Life's usual underwriting procedures. Errors and omissions excluded.

Plan Details

Term	35 years	
Pension Savings	TOTAL PREMIUM DUE MONTHLY	€ 100.00
	Total Premiums paid over the term of the policy	€ 42,000.00
	Inflation Option	0
	Top Up at Inception	€ 0.00
Amount Payable on Death	101% of Value of Policy Account at time of claim	
Costs	Allocation Charge of 20% to be deducted in first year only (included in the premium quoted above)	€ 20.00
	Annual Management Charge applicable on the value of the underlying funds, deducted from your policy monthly	0.8%

YOUR TAX CREDITS

Under current legislation, by investing in a Qualifying Personal Retirement Scheme as defined under S.L. 123.163, you may qualify to receive tax credits amounting to 25% of your premium up to a maximum permitted by legislation. The maximum tax credit for 2021 as announced in the Malta Government Budget 2021 will be €750, i.e., 25% on contributions of up to €3000.

Estimated Pension Fund at Retirement Date Selected under the Plan

The values illustrated below are only examples and are not guaranteed; They are not maximum or minimum amounts. Actual values will be affected by prevailing financial conditions. Past Performance is not necessarily a guide to future performance. Please refer to the Important Notes overleaf.

Assumed Investment Return over period	2.25%	3.75%	5.50%
Estimated Total Value at Retirement	€ 54,079	€ 71,953	€ 102,420

According to current Rules and Regulations applicable to Qualifying Pension Schemes, you may receive up to 30% of the Retirement Value as a tax-free lump sum. The balance must be used to provide you with an income for life, which will be taxable under the Income Tax Act. Applicable regulations may change.

Maximum Tax Free Cash Lump Sum	€ 16,224	€ 21,586	€ 30,726
PLUS Annual Annuity Income *	€ 2,048	€ 2,725	€ 3,879

*Annuity income is illustrated to give you an indication of possible income at retirement, and is not guaranteed. We assume a Lifetime Annuity Rate of 5.41% but the actual annuity rates applicable will be those prevailing at the time of your selected retirement date, and depend on a number of factors, including interest rates and how long you will be expected to live, as well as the specifics of the income-generating product in which you choose to invest at the time. Other options may also be available to you.

Illustrative Transfer Values

Deductions may be made to the policy value if you decide to transfer your fund to a different Qualifying Personal Retirement Scheme before the Retirement date. Below is an illustration of the values which could be transferred should you decide to transfer your policy. Values may vary according to prevailing financial conditions, and may be subject to other reductions. According to current legislation, Transfer Values may only be transferred into another Qualifying Scheme. This Plan will allow you to access your money when you are of an age as specified by applicable Rules, currently between the ages of 61 and 70. If you access the benefits earlier than the Retirement Date which you choose, charges may apply.

Assumed Investment Return over period	2.25%	3.75%	5.50%
Policy transferred in Year 1	€ 484	€ 488	€ 492
Policy transferred in Year 2	€ 1,095	€ 1,111	€ 1,130
Policy transferred in Year 3	€ 1,716	€ 1,753	€ 1,798
Policy transferred in Year 4	€ 3,283	€ 3,379	€ 3,495
Policy transferred in Year 5	€ 4,773	€ 4,950	€ 5,165
Policy transferred in Year 10	€ 11,366	€ 12,247	€ 13,372
Policy transferred in Year 20	€ 27,464	€ 32,074	€ 38,657
Policy transferred in Year 30	€ 44,569	€ 56,706	€ 76,185

ADDITIONAL IMPORTANT NOTES SPECIFIC TO PERSONAL PENSION PLANS – TO BE READ TOGETHER WITH THE IMPORTANT NOTES OVERLEAF

- In the Important Notes overleaf, the term "Maturity" should be read as "Retirement", while the term "Surrender" should be read as "Transfer", or any derivations thereof.
- References to "Retirement date" denote the date at which the Plan's term as indicated above comes to an end, and bears no relation to the State Retirement Age.
- You may have other options available to you, other than Annuities, as to how your Pension Fund can be converted into an income for life at Retirement. Your actual pension income will depend on the product(s) in which you choose to invest and the rates available at the time of your Retirement.

Issue Date: 22/03/2022

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Signature of Intermediary

Signature of Applicant

The terms of this quotation are valid until the earlier of the next birthday of the life/lives assured or 30 days from the date of this quotation.

Should you require a revised quote, please contact MAPFRE MSV Life.

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MAPFRE MSV Life p.l.c. (C-15722) is authorised by the Malta Financial Services Authority (MFSA) to carry on long term business under the Insurance Business Act, Cap 403 of the Laws of Malta. MAPFRE

Important Notes

The Illustrative Maturity Values shown in this Illustration for Life Insurance have been calculated using three different levels of assumed bonus rates (for With Profits policies) and three different levels of assumed investment returns (fund performance for Unit Linked policies). The most important factor that affects bonus rates on With-profits policies is the underlying investment performance. Investment returns can go up as well as down and therefore past performance is not necessarily a guide to future performance. The assumed bonus rates and assumed investment returns and the Illustrative Maturity Values that are illustrated are not guaranteed and they are not minimum or maximum rates or amounts. The Illustrative Maturity Values shown in this Illustration have been arrived at by assuming that each renewal premium is paid on the actual renewal date and not later. Payment of premiums on a more frequent basis will result in slightly lower returns. Whilst the purpose of these notes is to explain the basic features of our Policies, the actual conditions that apply to all the benefits under the policy are defined in the Policy Document, a copy of which can be made available upon request from either MAPFRE MSV Life p.l.c. (the "Company") or from our Tied Insurance Intermediaries, or Insurance Brokers. In case of any conflict of meaning between this Illustration and the Policy Document, the meaning in the Policy Document shall prevail.

Important notes specific to With Profits policies and policies offering a With Profits investment option

REGULAR BONUSES – With Profits Policies participate in the Company's distribution of its profits by means of an allocation of annual Regular Bonuses (Reversionary Bonuses) declared from time to time. Regular Bonuses (Reversionary Bonuses) are usually expressed as a percentage of the Policy Account. The Policy Account represents all the premiums paid (net of Policy charges) and any subsequent Bonuses that may be declared from time to time. Once declared, Regular Bonuses (Reversionary Bonuses) are guaranteed to be paid in full at maturity or on the prior death of the Person Covered. However, should the policy be surrendered, the Company may not pay the Regular Bonuses (Reversionary Bonuses) in full but will apply the Cash Surrender Value penalties to the Policy Account which will include Regular Bonuses (Reversionary Bonuses) declared up to the date of surrender. A Market Value Reduction (MVR) may also be applied by the Company to the Policy Account including the Regular Bonuses (Reversionary Bonuses) already declared. Regular Bonuses (Reversionary Bonuses) are calculated on a daily basis from either the date on which the Company receives the premium or the Premium Due Date whichever occurs later.

FINAL BONUSES - Depending on its profits experience, the Company may, after the end of the policy's tenth year, or after ten years full premiums have been paid, decide to allocate from time to time a Final Bonus (Terminal Bonus) in addition to other declared bonuses. Such Final Bonus (Terminal Bonus) will normally be expressed either as a percentage of the Policy Account or as a nominal amount. A Final Bonus (Terminal Bonus) if declared is payable on policies that become claims by maturity or death, but not by surrender. Policy owners should be aware that Final Bonus (Terminal Bonus) rates are likely to be highly volatile and very dependent on the Company's investment performance.

CASH SURRENDER AND PAID-UP POLICY VALUES - Cash Surrender and Paid Up Policy Values are determined at the discretion of the Company. The Paid Up Policy Value will normally be equal to the Cash Surrender Value. The primary factor affecting the level of Cash Surrender Value is the investment return earned on the assets of the Company. In addition, the Cash Surrender Value is affected by the expenses, tax and the cost of risk benefits (such as life cover) borne by the Company and deductions to provide a return to shareholders. The expenses include payment of commission, medical report expenses, office administration costs, investment management fees and other expenses incurred in setting up the policy. At most the Cash Surrender Value will be the amount of the Policy Account reduced by the Surrender Charge (where applicable), but the Company reserves the right to increase the level of Surrender Charge and, if necessary, to apply a Market Value Reduction (MVR). An MVR is a deduction which the Company may make on surrender of a policy. For example, if the underlying investment return after allowing for expenses, tax, risk benefits, shareholder deductions and adjustment for profits or losses on other policies is less than the return already provided for in the form of Regular Bonuses (Reversionary Bonuses), the Company may decide to apply an MVR to reduce the Cash Surrender Value. The MVR serves to protect the interests of both investors who remain in the Life Fund and the Company, who would otherwise have to supplement the amount paid on surrendering policies. The Company does not apply a standard percentage deduction on all Policies but determines the deduction to apply to each individual surrender at the time the surrender is made. The amount depends on a number of factors including the length of time the policy has been in force and the underlying investment return over the same time period. There will be no MVR at maturity or on death. This means that at maturity or on death the payment of the Policy Account is guaranteed. The Cash Surrender Value may be less than the total amount of premiums paid up to the date of surrender. Any amounts due to the Company will be deducted from such Cash Surrender Value.

TAXATION - You are currently not liable to any personal or capital gains tax whether you surrender the policy or leave the policy to mature. Similarly your dependants will not be liable to any tax if they receive payment under this policy by virtue of the premature death of the Person Covered. This tax position may be subject to any future changes in legislation.

BONUS PHILOSOPHY - The Company's continued bonus philosophy is that the combined return to policyowners from Regular (Reversionary) and Final (Terminal) Bonus rates should reflect the profits made on the with-profits business of the Company. The Company aims to achieve a fair and equitable distribution of these profits between different generations and types of with-profits policies. It is important to note that the profits made on with-profits business depend primarily on the investment returns earned on the underlying investments. Although the Company aims to provide policyowners with some protection from fluctuations in the investment markets by smoothing Regular Bonus (Reversionary Bonus) rates from year to year, Regular Bonus (Reversionary Bonus) rates may vary significantly over the lifetime of the policy. Investment returns can go up as well as down and therefore past performance is not necessarily a guide to the future. It is not possible to predict what the bonus rates will be in future and they may be higher or lower than what they are today. The bonus philosophy of the Company is centred on the ability to pay supportable bonus rates to policyowners in the medium to long term. The Company may review its bonus philosophy in the light of changes in economic

Important notes specific to linked long term contracts of insurance (unit linked policies)

ILLUSTRATIVE MATURITY VALUES AND ESTIMATED CASH SURRENDER VALUE - The investment returns quoted are for Illustration purposes only and consequently do not reflect the actual return on maturity or surrender. The value of the underlying assets and the returns resulting therefrom (and hence the value of your policy) can fall as well as rise according to market conditions including exchange rate fluctuations. The higher assumed investment returns shown in the Illustration overleaf assume a significant weighting of a higher investment risk tolerance being a higher allocation to funds which have a higher risk and greater volatility such as equity funds. Market conditions may be such as to result in returns far inferior to the lowest projected returns shown in the Illustration overleaf. The Illustrative Maturity Values of the policy are not guaranteed and they are not minimum or maximum rates or amounts. Furthermore you may not get back the amount originally invested, especially if the policy is surrendered after a short period following its commencement. The assumptions used in the calculations overleaf of the Illustrative Maturity Values and of the Estimated Cash Surrender Values are based on the terms and conditions stated in the Key Features Document or Fact Sheet that should be provided to you with this Illustration. Investment returns can go up as well as down and therefore past performance is not necessarily a guide to future performance.

The illustrations overleaf are based on the current level of internal product charges. Annual management fees charged by funds to cover the costs of managing the funds are factored into the daily "share price" (the NAV – Net Asset Value) of the fund and are therefore reflected in the performance of the funds. Illustrations are therefore shown net of all charges.

Internal product charges can be varied by the Company in accordance with policy conditions. Changes in the rate of exchange of currencies may also affect the value of your policy.

TAXATION - In order to ascertain your exact tax status, you should seek specific and professional tax advice in relation to your tax obligations under this policy. No provision for any kind of taxation has been made in any of the Illustrations overleaf.

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