This Fact Sheet contains a summary of the main features of your Plan. Please read it carefully so that you understand what you are buying and the risks involved.

Plan description

- A unit-linked 10-year regular premium renewable endowment.
- The value of the Plan is linked to the value of underlying investment funds that you choose and you may link your investment under the Plan to one or more funds that may be made available.
- From each premium that you pay, we will deduct the fixed policy charges and the balance will be credited to your Policy Account. The variable charge for the Death Benefit is paid for by the cancellation of units from your Policy Account on a monthly basis.
- You can choose the Sum Insured you want so that the Plan can take the form of either a savings plan (if the Sum Insured is negligible) or a protection plan (if the Sum Insured is significant).
- You can choose to invest from amongst a range of external investment funds managed by Fidelity Investments, JP Morgan or Valletta Fund Management.

Its aims

- To give you the potential for medium to long-term capital growth.
- To give you access to your money by making one-off withdrawals.
- To allow you to choose from a range of investment funds to match your investment objectives.
- To pay a Death Benefit to you, your estate or a designated beneficiary upon the death of the Person Covered.

Your commitment

- To pay premiums regularly for the term of the Plan.
- The Plan has a fixed term of 10 years. You may renew your Plan for a further three 10-year periods without the need of having to provide any medical information or undergo further medical tests. The premium payable in the subsequent 10-year period extensions may need to be reviewed (due to the increase in age) if you wish to retain the same Sum Insured.

Risk factors

- What you get back will depend on the investment performance of the funds that you choose and our deductions. The value of your investment in the investment funds can go down as well as up. Changes in the rate of exchange of currencies may also affect the value of your investment.
- The Plan invests in a range of funds which have different levels of risk and you should choose the fund or portfolio of funds that matches your risk profile.
- You may get back less than the amounts shown on the illustration because  
  - capital growth could be lower that that shown in the illustration  
  - withdrawals from your Plan could use up some of your capital.
- Withdrawals from your Plan may be subject to tax.
- Inflation will reduce the value of any cash sum and this is something you should be aware of when considering what you may be able to buy with a cash sum in the future.

Key features

- Minimum Premium  €40 if premium paid monthly (or proportionate multiples thereof if premium paid quarterly, half-yearly or annually e.g. €120 if premium paid quarterly).  €500 for any top-up premiums.
- Fund Choice Options  Maximum of 10 funds may be chosen with any premium paid subject to a minimum allocation of 10% per fund.
- Duration of Plan  Fixed duration of 10 years.
- Age limits of Person Covered  when the Plan starts  Minimum of 3 months Maximum of 65 years.
  when the Plan finishes  Maximum of 75 years.
- Policy Owner  The Policy Owner can be any natural person aged at least 18 years old or any corporate entity. The Plan may also be owned by a child (with a minimum age of 3 months), in which case the policy ownership is to be designated in the name of the child c/o the parent/s or guardian.
- Basis of Life Cover  Single Life OR Joint Life First Death.
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 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.

Choice of Sum Insured
You choose a Sum Insured between a Minimum and a Maximum amount. The minimum amount is 101% of the Policy Account and the maximum amount is determined by us depending on a number of factors such as the premium that you select, the term of the Plan, your age etc.

Bid & Offer Prices
For each of the investment funds available under the Plan, we will calculate and publish a Bid and Offer price. The Bid price is determined by reference to the price of the external underlying funds. In determining this we take into account any fees, charges, taxation or other liabilities that we may incur. The Offer price is calculated by adding 5% to the Bid price. The Offer price is the price used in the allocation of units to your Plan and the Bid price is the price used in surrender transactions, switch transactions, in the cancellation of units to pay for the Death Benefit charge and also for the purpose of valuing your Plan.

Plan benefits

Death Benefit
Payment of the Sum Insured or the Policy Account (valued on the next Valuation Date after we receive notification of the death of the Person Covered) whichever is the greater when the Person Covered dies.

Terminal Illness Benefit
Payment of up to 50% of the Death Benefit as a pre-payment of the Death Benefit if the Person Covered is diagnosed to be terminally ill.

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.

Cash Surrender Benefit
Option to surrender the Plan in part or in full before maturity. The surrender amount is calculated by applying the surrender charge to the part of the Policy Account that is surrendered.

Policy Loan Benefit
Option to apply for a loan from us, up to 75% of the Cash Surrender Value of the Plan, using only the Plan as security.

Maturity Benefit
Payment of the Policy Account (valued on the next Valuation Date after the maturity date of the Plan) upon maturity of the Plan.

Optional Additional Benefits (against payment of an additional premium)
1. Accidental Death Benefit – Payment of an additional amount equal to the Sum Insured if death occurs as a result of an accident. The annual cost of this Benefit is calculated at the rate of 0.10% of the Sum Insured.
2. Injury Benefits – Payment of a percentage of the Sum Insured in the event of accidental injury. Catastrophic Injury Benefit (Loss of both eyes OR loss of two or more limbs OR loss of one eye and one limb) – payment of 100% of the Sum Insured. Severe Injury Benefit (Loss of one eye OR loss of one limb OR loss of hearing or speech) – payment of 50% of the Sum Insured. Moderate Injury Benefit (Loss of thumb or index finger) – payment of 10% of the Sum Insured. Any payment made under any of the Injury Benefits will be in the form of a pre-payment of the Sum Insured which is then reduced by the amount of the Injury Benefit paid. The annual cost of this Benefit is calculated at the rate of 0.15% of the Sum Insured.
3. Waiver of Premium Benefit – We will waive the premium due under the Plan if the Person Covered is totally disabled and unable to work. The waiver of premium will continue for as long as the disability continues subject to a waiting period of 6 months and up to a maximum age of 61 years. The annual cost of this Benefit is calculated at the rate of 3.75% of the premium payable under the Plan.
4. Permanent Total Disability Benefit – Payment of the Sum Insured if the Person Covered becomes permanently and totally disabled and the disability lasts at least 24 months. The Plan will be terminated after this benefit has been paid. The annual cost of this Benefit is calculated at the rate of 0.15% of the Sum Insured.
5. Critical Illness Benefit – Payment of 75% of the Sum Insured (subject to a maximum of €25,000) if the Person Covered suffers either heart attack or stroke or coronary artery surgery or cancer or kidney failure or paraplegia. This benefit is available in one of two forms – either “pre-payment” or “additional payment” of the Sum Insured. The annual cost of this Benefit is calculated by us on the basis of the personal circumstances of the Person Covered.

Plan charges

Policy Fee
€2.50 if premium paid monthly (or proportionate multiples thereof if premium paid quarterly, half-yearly or annually e.g. €7.50 if premium paid quarterly). The policy fee will be increased on a compound annual basis at a rate that is equal to the Inflation Rate as published by the National Statistics Office of Malta but subject to a minimum rate of 3.5% per annum.

Bid / Offer Spread
Units in the investment funds are allocated to your Plan at the Offer price but valued at the Bid price. The difference of 5% between the two represents a charge that you incur in the purchase of units.
After deduction of the policy fee, the balance of the premium paid is allocated to your Policy Account.

Loyalty Bonus
From the premiums paid in the first year only, we will however deduct an allocation charge that depends on the premium paid. If the Plan is renewed for additional ten-year periods you will benefit from a Loyalty Bonus in the form of higher allocation to your Policy Account as shown in the table hereunder.

<table>
<thead>
<tr>
<th>Premium Band</th>
<th>Year 1</th>
<th>Yrs 2 to 10</th>
<th>Yrs 11 to 20</th>
<th>Yr 21 onwards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to €999</td>
<td>70%</td>
<td>100%</td>
<td>102%</td>
<td>104%</td>
</tr>
<tr>
<td>€1,000 to €1,499</td>
<td>80%</td>
<td>100%</td>
<td>102%</td>
<td>104%</td>
</tr>
<tr>
<td>€1,500 to €1,999</td>
<td>90%</td>
<td>100%</td>
<td>102%</td>
<td>104%</td>
</tr>
<tr>
<td>€2,000 / and higher</td>
<td>100%</td>
<td>100%</td>
<td>102%</td>
<td>104%</td>
</tr>
</tbody>
</table>

Death Benefit Charge
A variable charge to pay for the Sum Insured that you select. We will cancel units from your Policy Account on a monthly basis to pay for this charge. No charge is made if you choose the Minimum Sum Insured.

Surrender Charge
You have the option to cash in your Plan in part or in full. The Plan will have a Cash Surrender Value (CSV) after one full year’s premium has been paid. Thereafter the CSV of the Plan will be calculated by applying the surrender charge shown in the table hereunder to the bid value of the units allocated to the Plan.

<table>
<thead>
<tr>
<th>Full years of premium payment</th>
<th>First 10 years</th>
<th>10 year extension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 1</td>
<td>100%</td>
<td>1.5%</td>
</tr>
<tr>
<td>More than 1 but less than 2</td>
<td>10%</td>
<td>1.0%</td>
</tr>
<tr>
<td>More than 2 but less than 3</td>
<td>10%</td>
<td>0.0%</td>
</tr>
<tr>
<td>More than 3 but less than 4</td>
<td>10%</td>
<td>0.0%</td>
</tr>
<tr>
<td>More than 4 but less than 5</td>
<td>5%</td>
<td>0.0%</td>
</tr>
<tr>
<td>More than 5 but less than 6</td>
<td>5%</td>
<td>0.0%</td>
</tr>
<tr>
<td>More than 6 but less than 7</td>
<td>4%</td>
<td>0.0%</td>
</tr>
<tr>
<td>More than 7 but less than 8</td>
<td>3%</td>
<td>0.0%</td>
</tr>
<tr>
<td>More than 8 but less than 9</td>
<td>2%</td>
<td>0.0%</td>
</tr>
<tr>
<td>More than 9 but less than 10</td>
<td>1%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Switch Fee
Two free switches (or groups of switches requested simultaneously) per calendar year. Switch fee of € / US$ / £ 25 applicable for the third switch onwards per calendar year. In addition to the switch fee we may also apply MVR if you switch money out of the MSV With-Profits Fund.

Market Value Reduction
This charge is only applicable to the MSV With-Profits Fund. If you take out money from the MSV With-Profits Fund under your Plan (either as a result of surrender or as a result of a switch), we retain the right to effect a MVR and increase the charge applicable. This reduction is designed to protect investors who are not taking their money out and its application means that you get a fair share of the MSV With-Profits Fund.

Questions and answers
1. What might I get back?
The cash value of the Plan depends on a number of factors such as
- the amount you invest
- the length of time that you remain invested
- the actual investment return achieved by the funds that you choose
- our charges
- any amount that you take out of the Plan before you cash it in.

We are giving hereunder some examples of the expected Maturity Values for specific circumstances, assuming that the premium paid is €100 monthly, the Sum Insured selected is €10,000 and no additional benefits are chosen. The illustration is also based on a male non-smoker.
<table>
<thead>
<tr>
<th>Age at entry</th>
<th>Investment Return achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5%</td>
</tr>
<tr>
<td>35</td>
<td>€13,937</td>
</tr>
<tr>
<td></td>
<td>Maturity Value of Plan after 10 years</td>
</tr>
<tr>
<td>35</td>
<td>€37,144</td>
</tr>
<tr>
<td></td>
<td>Maturity Value of Plan after 20 years</td>
</tr>
<tr>
<td>35</td>
<td>€74,974</td>
</tr>
<tr>
<td></td>
<td>Maturity Value of Plan after 30 years</td>
</tr>
</tbody>
</table>

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. Furthermore you may not get back the amount originally invested, especially if the Plan is surrendered within a few years of its commencement. Investment returns can go up as well as down and past performance is not necessarily a guide to future performance.

The projected benefits may not materialize and are merely indicative. The examples in this table are based on the current level of internal product charges but exclude annual management fees charged by the underlying external funds to cover the costs of managing the funds, which fees are factored into the daily “share price” (the Net Asset Value – NAV) of the fund and therefore reflected in the performance of the funds.

### 2. When will my Plan start?
- Using the information you provide us with, we will underwrite your application. This means that we will make an assessment as to whether we can accept your application and if so on what terms and conditions. Depending on your personal circumstances, we may need to contact you, or your doctor for further information, or arrange for you to attend a medical examination or tests. If required this may take some time and could delay the start of your Plan.
- When we have completed our assessment we will write to you. If we can accept your application at the standard premium & terms that we quoted, we will start the Plan immediately and send you the policy. If not, we may ask you to pay an increased premium, notify you of different terms that we may be prepared to offer, postpone our decision to a later date or decline your application.
- We undertake to conclude our assessment and send you the policy or communicate our decision to you within 5 business days from the day that we receive the last information or document that we may need.

### 3. Can I change the Sum Insured that I choose?
- You may reduce the Sum Insured at any time.
- You may also increase the Sum Insured in one of two ways
  - Guaranteed Insurability Option – You may increase the Sum insured without the need for further evidence if:
    1. You get married
    2. You become a parent
    3. You take a loan from a bank.

You can request an increase in the Sum Insured up to €40,000 per event provided that the aggregate increase over the lifetime of the policy does not exceed €120,000. You can exercise this option before your 50th birthday and provided that you started the plan before your 40th birthday.
- Apart from your right under the Guaranteed Insurability Option, you may also increase the Sum Insured but we may ask you to undergo further medical tests and increase the premium payable under your Plan.

### 4. Can I change the premium that I pay?
You have a number of options.
- Increase the regular premium that you pay at any time.
- Decrease the regular premium that you pay at any time (subject to a minimum premium that will be sufficient to pay for the Benefits that you select).
- Increase your regular premium annually by a rate that is equal to the Inflation Rate as published by the National Statistics Office of Malta but subject to a minimum rate of 3.5% per annum.
- Make top-up payments (in addition to the regular premium) that will be credited directly to your Policy Account.

### 5. Where and how is my money invested?
- After deducting the Plan charges, your payment is used to buy units in your choice of one or more of the funds available for linking under the Plan.
- You can switch your holdings in and out of various funds to change the mix of investments, but you may be charged a switch fee,
The MSV With-Profits Fund is invested in a range of investments including shares, bonds, property and short-term assets. The mix of these assets is determined by us with the objective of maximising the rate of return whilst preserving the real capital value of the investments. Your choice of funds should be based on the information provided in the relevant prospectus of the underlying fund.

6. At what price will I purchase units in the investment funds?  
   - For regular premiums that you pay (and any top-up premiums up to €2,500 / Lm1,073.25), we allocate units to your Policy Account, in the funds that you choose, at the Offer price prevailing on either the 15th or the 30th day of each month, depending on when we receive your payment.  
   - For any top-up premiums exceeding €2,500, we allocate units to your Policy Account at the Offer price prevailing on the next Valuation Date after we receive your payment.

7. How is the growth of the investment funds under my Plan determined?  
   - When you select one or more investment funds, your payment is used to buy units in your choice of funds. The value of your Plan will then fully reflect and be linked to the movement of the prices of the selected funds.

8. What if I stop paying?  
   - If you do not make a payment on time (or within the 30 days of grace that we allow), your Sum Insured will be reduced to the Minimum and any Optional Additional Benefits under the Plan will end automatically. We would normally however allow you some additional time to make any outstanding payments and restore your policy.  
   - If your Plan has a cash surrender value it will be converted to Paid-Up. This means that there will be no more premiums due under the Plan, the Sum Insured will be reduced to the Minimum and any Optional Additional Benefits selected will be cancelled. When a policy is converted to Paid-Up, we will also deduct the Surrender Charge as listed in the Surrender Charge section.

9. What is my tax position under the Plan?  
   Under current legislation your liability to tax can be categorized in two headings.  
   - Payment of Death Benefit – No tax payable.  
   - Payment of Cash Surrender Benefit (in full or in part)  
     - Capital Gains Tax at the rate of 15% (withheld by MSV) if your money is invested in non-prescribed funds.

This information is based on our current understanding of the taxation laws. You are nevertheless urged to seek professional guidance on this subject.

10. How will I know how my Plan is performing?  
    We will send you an annual valuation showing the value of your Plan.

11. Can I change my mind?  
    You can change your mind within 30 days from when you get your Plan documents. 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 but we may deduct from this amount any fall in the value of the investment during this period. If you wish to exercise your right to cancel, you should complete and return the Cancellation Notice that we send you.

Other information

Terms & Conditions: This Fact Sheet is intended to provide a brief overview of the Maximum Investment Plan. The full terms and conditions are explained in more detail in the policy document, a copy of which is available from our offices.

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.

Effective Date: The features outlined in this Fact Sheet are applicable to any Maximum Investment Plan that starts after 15/09/08.

Glossary / Definition of terms

Bonuses are the way we allocate to you your share of the profits of the MSV With-Profits Fund. There are two types  
- REGULAR, which are normally added every year  
- FINAL, which may be paid when your Plan matures, provided it has been in force for at least 10 years, or when we pay the Death Benefit under the Plan.
Person Covered means the person or persons, 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.

Endowment is a life insurance policy that has a fixed duration and that pays a Maturity Benefit on the maturity date of the policy or a Death Benefit if the Person Covered dies before the policy matures.

Plan means the life insurance contract described in this Fact Sheet.

Policy Account means the value of all the units allocated to your Plan calculated at the bid price of the funds, as well as the value of your investment in the MSV With-Profits Fund (if any).

Valuation Date means any date on which an MSV Fund is valued for the purposes of establishing the price of the fund.

We, us or MSV mean MSV Life p.l.c.

You / Policy Owner means the person who has all the rights (e.g. to receive the Plan Benefits) and obligations (e.g. to pay the premium) under the Plan. The Policy Owner can be either a natural person or a company.