

**ZS**

**(‘l-Ilmentatriċi’)**

**vs**

**MAPFRE MSV Life p.l.c. (C-15722)**

**(‘il-Fornitur tas-Servizz’)**

**Seduta 27 ta’ Frar 2026**

**L-Arbitru,**

**Ra l-ilment,**<sup>1</sup> fejn l-Ilmentatriċi ssottomettiet illi hija ma taqbilx mas-somma li qed tiġi offruta lilha mal-maturità tal-polza, u dan minħabba li wara ħamsa u għoxrin sena ta’ pagamenti, din hija ferm ’il bogħod mill-figuri li kienu mnizzlin fil-kwotazzjoni li ngħatatilha.

L-Ilmentatriċi spjegat li kienet ġiet avvicinata minn rappreżentant tal-assikurazzjoni li pperswadiha tħallas Lm300 (ekwivalenti għal €698) għal ħamsa u għoxrin sena u fl-aħħar kienet ser tircievi somma ta’ bejn Lm24,344 (ekwivalenti għal €56,706) u Lm19,434 (€45,269).

L-Ilmentatriċi tħoss li l-Fornitur tas-Servizz naqasha għaliex ma żammx ma’ li kien intqal dakinhar mir-rappreżentant għaliex lanqas l-iżgħar somma mit-tlieta msemmija mhi ser tingħata.

L-Ilmentatriċi rraġunat li hija ma kinitx ser tidhol għal ftehim fejn, filwaqt li kienet taf kemm trid tħallas u għal kemm żmien, ma kinitx ser tkun taf is-somma finali li ser tieħu meta tagħlaq il-polza.

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<sup>1</sup> P. 1 - 5, b’dokumenti annessi 6 - 78

Għaldaqstant, hija qed titlob<sup>2</sup> li tingħata l-inqas somma msemmija fil-kwotazzjoni u, cioè, €45,269 (l-ekwivalenti ta' Lm19,434).

### **Ra t-tweġiba tal-Fornitur tas-Servizz<sup>3</sup>**

*“Reply of MAPFRE MSV Life p.l.c in terms of Chapter 555 of the Laws of Malta*

- 1. MAPFRE MSV Life plc (“MMSV”) refers to the allegation made by the complainants that the maturity value of the Policy in question number FP403175 of nature Endowment Policy with Sum Assured (“the Policy”) was not equivalent to the estimated maturity value including reversionary and terminal bonus which was indicated by MMSV when the Policy was sold to the complainant. Consequently, the complainant is requesting the Honourable Arbiter to order MMSV to provide them with compensation in the amount of €45,269.*
- 2. In this regard, MMSV is of the view that the claimants’ request is unfounded and therefore, the complainant is not entitled to receive any compensation in addition to the maturity value as is going to be explained in further detail hereunder.*
- 3. In the first place, the amount being requested by the complainant is based on estimates shown in the quotations, both provided by the complainant together with this complaint, one of which is a signed copy (fol. 012) along with the Important notes, presented as MSV DOC 1, and another copy presented as fol. 013. Therefore, none of the figures which were indicated in the quotation as “estimated” could be said to have been guaranteed.*
- 4. Furthermore, the quotations in question shows three different rates, calculated namely on the rates of 5.25%, 6.25% and 6.75%, showing three different scenarios of the estimated maturity value including reversionary bonus.***

*In fact, the estimated maturity value including reversionary bonus was indicated as Lm14,949 or Lm17,360 or Lm18,726.*

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<sup>2</sup> P. 3

<sup>3</sup> P. 84 – 89

***The quotation calculated the estimated maturity value including reversionary and terminal bonus based on a 2% Terminal Bonus. Therefore, the quotation clearly shows three Estimated Maturity Values including Reversionary and Terminal Bonuses, with values of Lm19,434, Lm22,568 and Lm24,344.***

5. *However, apart from the fact that there were **three scenarios** and therefore none of those three scenarios could have been guaranteed, it was made clear in that these rates **could fluctuate**. Such values were only **projected amounts and not promised amounts**.*
6. *The estimated maturity values shown in the quotations in question were calculated using the bonus rates that were being declared by MMSV at the time that the Policy was being sold.*

***The estimated maturity values shown in the quotations were not guaranteed because they were based on the investment conditions and circumstances at the time.***

*At the time, the bonus rate was much higher than it is today, with a rate of 5.75% in 2000 which started to decrease as from 2001 onwards with minor fluctuations throughout. The most important factor that affects bonus rates is the underlying investment performance and in recent years the investment returns internationally were lower.*

***This shows that the quotations provided were indeed correct as they were issued according to the circumstances at the time, therefore, MMSV had acted in good faith.***

7. *It has also been stated that such rates, including the terminal bonuses are highly volatile, besides the fact that the quotations themselves presented **three scenarios** and provided that those scenarios could not materialise if the rates were to change and therefore said figures could not have been guaranteed. The complainants were also presented with notes together with the quotation (MSV DOC 1).*
8. *The Important Notes (MSV DOC 1), delve into the meaning of “Reversionary Bonuses” and “Terminal Bonus”. The said notes also explain that the Policy was participating **“in the Company’s distribution of its***

**profits by means of an allocation of annual Reversionary Bonuses declared from time to time ...** Reversionary Bonuses, once declared, are guaranteed to be paid at maturity or on prior death of the Life Assured.”

**Therefore, these notes explained that there was an element of investment to the Policy and that it was not obligatory for MMSV to declare reversionary bonuses every year but that it was in its discretion to do so.**

Therefore, the amounts mentioned in point 4, indicated in the quotations as “Estimated Maturity Value including Reversionary Bonus” were not guaranteed because one needed to wait until the finalisation of the bonus declaration process in order to confirm whether MMSV was going to declare a reversionary bonus for the previous year and if in the affirmative at what rate, and it was only at that time that the complainant could have been certain of how the value of the Policy Account of their Policy was increasing over the years. This is so, because as was explained in the notes, it was only those bonuses which were declared by MMSV from time to time were in fact guaranteed to be paid to the complainant.

9. With regards to the “Terminal Bonus”, the same document showing the Important Notes also explains that **“Depending on its profits experience the Company may,** after the end of the Policy’s TENTH year, and ten year’s full premia have been paid, decide to allocate from time to time a Terminal Bonus in addition to other declared bonuses... Policyholders should be aware that Terminal Bonus Rates are likely to be highly volatile and very dependent on the Company’s investment performance.”

**Therefore, the three amounts mentioned in point 4 being indicated in the quotations as “Estimated Maturity Value including Reversionary and Terminal Bonuses” were likewise not guaranteed since the terminal bonus was highly volatile.**

This was also explained in the definitions section provided with the policy account statement for year ending 2023 (MSV DOC 5), whereby it is stated that “Final Bonus means an extra amount, which **may** be allocated at Maturity or upon payment of a Death Benefit. It is highly dependent on the investment performance of the MAPFRE MSV With-Profits Fund and

*MAPFRE MSV Life p.l.c. is under no obligation to pay a Final Bonus, meaning that this is **not guaranteed.***

10. *Furthermore, the only amount mentioned in Life Policy Schedule (fol.020) was the sum assured of LM3,000 and no amounts containing the word 'Estimate' were mentioned in this Schedule, which further shows that according to the agreement between the parties the estimated maturity value including reversionary bonus and the estimated maturity value including reversionary bonus and terminal bonus were never guaranteed.*
11. *The notes that formed part of the quotation (MSV DOC 1) also provided that "Whilst the purpose of these notes is to **guide** policyholders and prospective policyholders, the **conditions applying to all the benefits provided by the Policy are defined in the Policy document. In case of conflict of meaning between this quotation and the Policy document, the Policy document shall prevail.**"*

**This meant that the complainant could not treat the quotations as stand-alone documents, but they needed to be read and understood in the light of the notes that formed part of the quotations and more importantly in the light of the terms and conditions of the Policy document.**

12. *It is to be noted that the Assured in fact signed at the bottom of the Life Assurance Quotation (fol.44) and hence confirmed that:*

*"I/We hereby confirm that I/We have read and understood the Important Notes to this quotation and that the Representative has fully explained the notes overleaf to me/us and we are satisfied with the policy/s illustrated and its explanation."*

13. *In addition, MMSV has observed what is contained in the Product Information Document (MSV DOC 2 and 3) that:*

***"The policy, on death or maturity, will pay out the basic Sum Assured or the Policy Account whichever is the greater" since the maturity value is the Policy Account value, as it is greater than the sum assured.***

14. Furthermore, the complainant also signed the second page of the above-mentioned Product Information Document declaring to have received and understood a copy of the document, a quotation showing the estimated cash surrender values and estimated maturity values, and the statutory notice where applicable. The document stated the below:

*“With Profits policies **may** earn **Reversionary** and **Terminal Bonuses**. The method of calculation is as follows:*

- *Reversionary Bonuses are calculated daily as a percentage of the Investment Premium whilst **Terminal Bonuses if declared at the option of the Company** are normally expressed as a percentage of the Policy Account or as a nominal amount after payment of the ten years’ full premium*
- *A Terminal Bonus if declared is payable on policies that become claims by maturity or death, but not surrender*
- ***The rate of bonus earned will depend upon the performances of the Company and the investment market both locally and overseas***
- ***When presenting you with the Company’s official written quotation for the Estimated Maturity Value we have based our calculations solely on current bonus rates***
- ***Please note the past performances are not necessarily a guide to future performance. Once Reversionary Bonuses are declared they are guaranteed”***

15. At the moment that the Policy was being sold, MMSV had provided the complainant with sufficient information about the Policy, including the fact that part of it was an investment, what the eventual maturity value shall be made up of and how the said amount was calculated including that the bonus rates may go up or down as expressly shown in the quotations and the other documentation provided by the Company. **Notwithstanding, the complainant is merely basing her claim on estimated maturity value without putting them in the context of all the documents provided to her when the Policy was being sold to her and veery year thereafter as shall be explained hereunder.**

16. *MMSV continued to act in good faith even after the Policy was issued in favour of the complainant until the maturity thereof because it always managed the MSV With Profits Fund in the best interest of the policyholders, including the complainant. In fact, the said fund has been managed not only subject to the scrutiny of the independent actuary director of Willis Towers Watson and of the Malta Financial Services Authority. The performance of the said fund is entirely and always subject to the changes and shifts that take place in the value of the investment markets in which MMSV invests the investment premium of its policyholders.*

**Therefore, the difference between the estimated maturity values shown in the quotations and the maturity value is merely reflective of the shift in the performance of the investment markets during the term of the Policy.**

17. *Although the value of the maturity could not match the estimated figures in the quotations due to shifts in market performance, the investment part of the Policy still rendered a good return when compared to other similar investments that were available during the Policy term, despite the challenges posed by three financial crises.*

*Moreover, in 2018, asset classes worldwide recorded negative returns, and by the time the policy matured, investment markets had been significantly impacted by COVID-19. Nonetheless, the complainant made a gain of €8,251.50 after deducting the investment premium that was paid by the complainant from the maturity value, and this represents a rate of return-on-investment premium amounting to 2.66% and a rate of return (gross of 15% withholding tax) on investment premium amounting to 3.47%.*

18. *It also needs to be emphasised that the maturity value of the Policy is tax free and that this benefit is not applicable in other forms of regular savings where the complainant would have been otherwise obliged to pay taxes from their return.*
19. *During the term of the Policy, MMSV always kept the complainant informed about the value of the Policy Account of their Policy, how the*

*said value was increasing every year and about the bonuses that were being declared by MMSV, which bonuses were being credited to the Policy Account of the Policy. This information was communicated to the complainant by MMSV by sending to them, on a yearly basis, a Policy Account Statement together with the so-called Important Notes. As from 2001, MMSV also started sending to the complainants, every year, a Media Release (copies of the Policy Account Statements are presented as fo.046-070). Therefore, the complainant was fully aware of what bonuses were being declared and of the value of the Policy over the years. Apart from the use of the term "Estimated" which was conditional in the quotation which is self-explanatory, the Important Notes forming part of the Policy Account Statements mentioned above as well as the media releases have repeatedly made it clear that the bonus rates were not guaranteed and that they depended on the performance of the underlying investments, and therefore, said investments could go up as well as down. Therefore, the values of the Estimated Maturity Value including Reversionary Bonus and Estimated Maturity Value including Reversionary and Terminal Bonuses indicated in the quotation could be varied depending on the performance of the investments during the term of the Policy.*

20. *Furthermore, it needs to be noted that apart from the investment element, the Policy also provided a guaranteed life cover for the duration of the Policy. This amount was guaranteed to be paid upon death of the Life Assured, in fact it is referred to as the 'Basic Sum Assured' on the Policy Schedule (fol.020) with an amount of LM3,000. Another characteristic of this Policy is that the investment premium, which as at the date of the maturity of the Policy had amounted to €16,771.50 was in fact also guaranteed to be paid upon maturity or on prior death of the life assured and this in addition to the bonuses which would have been declared by MMSV during the term of the Policy. This was not the case with other investments, such as those known as unit-linked policies where no amounts were guaranteed. Moreover, the policyholder had the benefit of designating a beneficiary in the event of death of the person covered. This is shown in the endorsement issued in 2020 (MSV DOC 6).*

21. *Therefore, MMSV adhered to its obligations under the Policy because the Maturity value of the Policy exceeded the investment premium that was paid by the complainant by an additional €8,251.50 which represents the bonuses that have been declared by MMSV during the term of the Policy. Thus, despite the reduction in bonus rates over time, the Policy in question was still a valuable investment because in addition to the tax-free "Maturity Value", the Policy also provided cover on the complainant's life.*
22. *As explained, MMSV has met all its contractual obligations, because the quotation did not guarantee the estimated maturity values, but the estimated maturity values were only an indication of the potential performance of the Policy which could vary in the future.*
23. *It is clear that the Policy does not guarantee payment of the estimated maturity values but guarantees that the **maturity value** is paid in the event that the life assured is still living when the Policy matures. The maturity value according to the Maturity Notification Letter issued one month in advance of the maturity date (fol. 072) states that "The Maturity Value shown here is illustrative and may be different if the bonus rates change or if the interest rate on premium/policy loans changes or if any outstanding premiums due remain unpaid."*

*This implies that no estimate could crystallise the value that would be paid to the complainant on the maturity date of the Policy in question because that value could only be realised on the date of maturity of the Policy. Therefore, naturally the figures indicated on the quotations could not be guaranteed because the maturity value continues to change until the maturity date of the Policy and therefore the Company observed its obligations according to the Policy in question.*

24. *The comment made by the complainant in the online complaint (fol. 004), stating that "...rappreżentant tal-assikurazzjoni fejn ipperswadina li jekk inħallsu s-somma ta' tlett mitt Lira Maltin (€698) għal 25 sena konna se naqbd u s-somma ta' bejn 24,344 Liri Maltin (€56,706) u 19,434 Liri Maltin (€45,269.00)..." has no basis, since the complainant signed the quotations, showing estimated values and not an agreement showing a promised maturity value. The Company has always managed the MSV*

*With Profits fund in the best interest of its policyholders as explained earlier. Moreover, the company provided the complainant with yearly statements, keeping her informed on the performance of his investment. On the contrary, even though the investment returns were decreasing, the Company always declared bonuses at its discretion.*

25. *MMSV maintains that the Policy was sold in accordance with the regulations that were applicable at the time when the Policy was being sold. In fact, the complainant was presented with the Statutory Notice (MSV DOC 4) that was issued in compliance with the provisions of the Life Insurance (Statutory Notice) Regulations, 1989. The Statutory Notice set out several warnings including the right of the complainant to withdraw from purchasing the Policy and the manner to do so. This Notice was intended to give policyholders the right to withdraw from the transaction when the policyholder may have second thoughts about the policy or was allegedly pressured to purchase the policy. However, in this case, the complainant did not exercise any of the said rights set out in the Notice and consequently agreed to proceed with the Policy.*
26. *Finally, MMSV maintains that it has always adhered to its obligations under the Policy and therefore, it should not be ordered to pay any compensation other than the final maturity value or any expenses that may be incurred in relation to this procedure because it has been instituted for no valid reason, as shall also be proved during the course of these proceedings.*

*With reservation for any further pleas.”*

### **Seduti**

Fl-ewwel seduta ta' nhar is-17 ta' Novembru 2025, dehret l-Ilmentatrici mgħejjuna minn żewġha. Hija ddikjarat is-segwenti:

***“Ngħid li dak iż-żmien konna d-dar u ġiet tħabtilna persuna mir-ROCS. Kien Simon Vella.***

***Ngħid li ma niftakarx konniex għamilna appuntament qabel ma ġie jħabbat il bieb. Ġie biex ibiegħilna l-Baby Bond dak iż-żmien.***

***Ngħid li beda jgħidilna fuq il-prodott. Ngħid il-verità, għall-ewwel ma konniex nafu ezatt x'ser nagħmlu. Konna għadna kif xtrajna dar u għidna li dawk il-flus li konna nħallsu dak iż-żmien tal-kerà, nitfgħuhom ... dak iż-żmien kienu Lm300.***

***Kien qalilna li l-polza kienet għal 25 sena u kien tana tliet ċifri. U kien qalilna li l-aktar li nistgħu naqbd u kienet din is-somma u kien tana wkoll l-inqas somma li stajna naqbd.***

***Aħna għidna investment u dħalna għaliha.***

***Ngħid li jien għamilt l-ilment fuq l-anqas somma ta' €45,269.00 (ekwivalenti għall-inqas somma li hemm fil-quotation ta' Lm19,426)."***<sup>4</sup>

Żewġ l-Ilmentatriċi xehed illi:

***"Ngħid li polza waħda għamilt, ma kellix xi mija. Għax dawn qalu li billi hemm tliet figuri, missni qgħadt attent għax tliet figuri mhijiex inkredibbli din.***

***Imma jiena poloz ma nagħmilx ħafna. Din darba għamiltha u dak iż-żmien kien għalina sagrificcju kbir."***<sup>5</sup>

L-Ilmentatriċi kompliet:

***"Ngħid li l-meeting dam tliet kwarti, siegħa. U nikkonferma li dan kien l-uniku meeting li sar.***

***Ngħid li dakinhar stess iffirmajna l-karti u ħallasna l-flus."***<sup>6</sup>

Taħt kontroezami, hija wiegbet:

***"Mistoqsija niftakarx kelma b'kelma x'qalli r-rappreżentant li bieghli l-polza, ngħid li ma niftakarx żgur x'qalli kelma b'kelma.***

***Mistoqsija naqbilx li stajt ma ftakartx xi spjegazzjonijiet oħra milli għidt issa, ngħid li jiena qed ngħid x'qalilna u aħna x'fħimna, milli qalilna.***

***Ngħid li ħadem il-quotation u tana dawk it-tliet figuri.***

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<sup>4</sup> P. 96

<sup>5</sup> P. 97

<sup>6</sup> Ibid.

**Qed jingħad li fuq il-quotation tat-28 t'Awwissu 2000, li tani Simon Vella, (paġna 12 tal-proċess) u l-Comprehensive Flexi Plan Quotation maħruġa mill-Middlesea Valletta (paġna 13 tal-proċess) hemm figuri oħrajn.**

**Mistoqsija xi spjegazzjoni tana fuq il-figuri l-oħrajn li hemm fuq il-quotation, xi spjegali fuq il-figura ta' Lm3,000, ngħid li ma niftakarx.**

**Mistoqsija allura naqbilx li ma neskludix li stajt insejt xi dettalji tal-isjegazzjoni dwar il-polza, ngħid illum iva; ma nistax neskludi li ma niftakarx.**

**Qed niġi referuta għal dak li għidt fl-ilment li l-MSV ma żammitx mal-wegħda u li jien ġejt imqarqa b'informazzjoni żbaljata.**

**Mistoqsija jekk il-wegħda li qed insemmi hija dik tad-Lm19,434, li tista' titla' għal Lm24,344, ngħid li iva, għal dik il-wegħda qed nirreferi.**

**Qed jingħad li fl-istima hemm miktuba tliet rati u fejn dawn ir-rati hemm miktub: 'Projected Estimated Maturity Value if future rate of return is: ...'.**

**Mistoqsija naqbilx li ma kien hemm l-ebda garanzija u li dawn kienu stimi, ngħid li lilna tana x'nifhmu li ċ-ċifra ma tkunx anqas minn dik is-somma.**

**Qed niġi referuta għal dak li għidt li ma niftakarx kollox.**

**Ngħid li ma naħsibx li dak il-ħin ser nifhem hekk u naċċetta li ser nidhol għal piż hekk! Ngħid li mhux ser ngħid li niftakar il-kliem x'qal ħamsa u għoxrin sena ilu kelma b'kelma imma żgur li fiehemna hekk – li aħna mill-inqas ser nieħdu dik is-somma.**

**Ngħid li hu tana x'nifhmu li l-inqas li stajna naqbdum huma Lm19,434 u l-aktar li tista' togħla huwa għal Lm24,000.**

**Ngħid li hu żgur qalilna hekk għax kieku mhux qed nagħmel l-ilment.**

**Qed niġi referuta għal Doc. MSV 1 mar-risposta tal-MSV li huwa l-Important Notes; Doc. MSV 2 u Doc. MSV 3 il-Production Information, u Doc. 4 li huwa l-Avviż Statutorju.**

**Naqbel li naf naqra bl-Ingliż.**

**Qed niġi referuta għall-Important Notes fejn fil-paragrafu 3 hemm miktub:**

***‘The Estimated Maturity Values shown overleaf have been calculated using the bonus rates declared by the Company at the previous year end. Depending on the performance of the Company, bonus rates may go down as well as up.’***

***Mistoqsija naqbilx li jiena kont naf li dawk ir-rati li hemm fuq il-quotation jistgħu jvarjaw skont kif imorru l-investimenti, ngħid li hu ma qgħadx jaqralna dawn in-noti.***

***Qed jingħad li spjegazzjoni tani u ma niftakarx eżatt, ngħid eżatt.***

***Mistoqsija naqbilx li jien ma tliftx flus anzi għamilt gwadann fuq din il-polza, u li meta xtrajt il-polza ma ridtx nieħu riskju li nitlef il-kapital, ngħid mhux ovvja, kieku ma konniex nagħmluha. Aħna biex niggwadanjaw għamilniha.***

***Mistoqsija naqbilx li din il-polza kienet tkopri l-ħajja tagħna, ngħid li iva, tiegħi.”<sup>7</sup>***

Wara din l-ewwel seduta, il-Fornitur tas-Servizz issottometta kopja ta’ kwestjonarju li kien imtela mill-Ilmentatriċi,<sup>8</sup> kif ukoll dokument bid-dettalji dwar iż-żewġ poloz oħra li l-Ilmentatriċi flimkien ma’ żewġha kienet xtrat mingħand il-Fornitur tas-Servizz, fejn għamlet *reinvestment* tal-valur tal-maturità ta’ polza minnhom fl-oħra.<sup>9</sup>

Fit-tieni seduta, ta’ nhar it-13 ta’ Jannar 2026, xehed is-Sur Simon Vella, min-naħa tal-Fornitur tas-Servizz:

***“Ngħid li ili mill-1997 rappreżentant tar-ROCS.***

***Ngħid li kont inbiegħ il-poloż tal-Endowment Assurance with Profits partikolarment tal-MSV u, fil-fatt, għadni sal-lum nagħmel l-istess xogħol. Ngħid li ilni kwazi tletin sena fuq dan l-istess xogħol.***

***Ngħid li nieħdu training kull sena. Din hija xi ħaġa bilfors illum il-ġurnata minħabba l-liċenzja imma dak iż-żmien kont nagħmlu xorta għax b’hekk anke kelli qualifications oħra.***

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<sup>7</sup> P. 97 - 98

<sup>8</sup> P. 102 – 103

<sup>9</sup> P. 101

**Nikkonferma l-firma tiegħi fuq il-Quotation (paġna 12 tal-proċess) flimkien mal-Important Notes (Dok. MSV1). Nikkonferma l-handwriting tiegħi fuq paġni 15 u 16. Nikkonferma l-firma tiegħi fuq Dok. MSV 2 u MSV 3, il-Product Information u fuq Dok. MSV4, l-Avviż Statutorju.**

**Nikkonferma li jien bieġhejt din il-polza lill-Ilmentatriċi.**

**Ngħid li ltqajt diversi drabi mas-Sinjuri XXXX matul is-snin għax minbarra din il-polza konna għamilna xi poloz oħra. Wara din kien hemm is-Single Premium li bdiet fl-2006 u mmaturat fl-2018. Mort inkellimhom u ergajna gēddidna din il-polza għal darb'oħra.**

**Ngħid li meta mort id-dar tagħhom ma mortx għall-għarrieda imma dejjem kont immur b'appuntament. U ħafna drabi konna nikkonfermaw l-appuntament qabel immur ħalli ma nitilfux ħin.**

**Ngħid li din il-polza tal-Endowment Assurance with Profits hija l-aktar waħda bazika fis-sens li hija Endowment Assurance with Profits bil-Life Cover.**

**Ngħid li meta mmorru għand in-nies nieħdu background biex naraw x'jgħodd u x'ma jgħoddx għalihom. Perezempju, jekk nara li għandhom it-tfal nissuġġerilhom il-Baby Bond; jekk ikollhom ċertu età u jkollhom somma flus nagħmlu s-Single Premium. Dejjem nistaqsu jridux riskju fuq il-kapital jew le għax f'dak il-każ għandna prodotti oħra.**

**Ngħid li dejjem tkellimna fuq il-With Profits, għax dejjem qaluli, 'Isma', aħjar bla riskju.' Ngħid li r-return ma jkunx l-istess bħall-Unit-Linked imma aħjar ftit u tajjeb milli naraw kbir u mmorru 'l baħar.**

**L-Endowment Assurance with Profits hija faċli ħafna; din tinqasam f'zewġ partijiet. Parti minnhom hija l-Life Cover li meta nkunu għamilniha, it-tfal ikunu għadhom zgħar. Xi ħaġa importanti li konna nagħfsu fuqha dak iż-żmien kienet jekk Allaħares qatt xi ħadd jiġi nieqes, min baqa' ħaj isib somma flus immedjatament. Din ngħidulha l-guaranteed Sum Assured.**

**Jekk m'inix sejjer żball, is-Sinjuri kellhom Lm3,000 dak iż-żmien. Ngħid li din il-parti kienet hemm f'każ ta' mewt li jekk Allaħares qatt xi ħadd mis-Sinjuri jiġi nieqes, min baqa' kien isib dik is-somma flus.**

**Fil-fatt, anke kellha l-Baby Bond Option li konna żidna xi zewġt ibniet magħha.**

**Ħaġa interessanti kienet li l-parti l-oħra kienet is-savings element fejn parti minn dawn il-flus imorru f'savings (ma nħobbx ngħidlu investment). Dawn il-flus imorru għand l-MSV Life u dawn iħaddmuhom u, at the end of the year, jistgħu jiddikjaraw dak li jgħidulu Reversionary Bonus jew ir-Regular Bonus kif innejhulu llum il-ġurnata.**

**Dan ir-Regular Bonus jiġi ddikjarat minn sena għall-oħra u, xi ħaġa li n-nies jieħdu pjaċir biha, ladarba jiġi ddikjarat dan il-bonus, dan ikun garantit jekk iżommuha sal-aħħar. Is-sabiħ ta' din il-polza hu li 'l quddiem biss tista' tmur, mhux jitlejgħu jew jinżlu.**

**Tkun taf kemm għandek bonuses għax f'kull sena madwar April/Mejju, MAPFRE jibagħtu l-istatements u l-Important Notes flimkien ma' summary ta' xi jkun ġara f'dik is-sena.**

**Kont dejjem ngħidilhom li importanti li l-polza żzommha sal-aħħar għax jekk tiġbidha qabel iż-żmien ikun hemm l-exit penalties u qatt ma jkun jaqbillek.**

**Dawn huma komuni għall-With Profits kollha; u dejjem konna ngħidu li skont il-liġi ta' dak iż-żmien – li għada sal-lum – il-bonuses li jaqilgħu m'hemmx taxxi xi tħallas fuqhom.**

**Qed niġi referut għall-Quotation (paġna 12) u, kif diġà għidt qabel, is-somma ta' Lm3,000 hija l-guaranteed Sum Assured.**

**Fuq il-Quotation, hemm il-Cash Value Estimates: 5.25%, 6.25%, 6.75% u jidhru 4, 5, 10, 15, 20 u 25 years.**

**Ngħid li dawk huma l-Estimated Cash Surrender Values, li jekk tiġi biex twaqqaf il-polza qabel iż-żmien, kif diġà spjegajt, ikun hemm il-penalties. Hemmhekk qed jgħidlek, 'Isma', jekk nagħtu b'dan l-imgħax, int ser tieħu daqshekk,' eċċ. Konna nagħmluha biex nuru li ma jaqbillekx tiġbidha qabel timmatura.**

**Rigward l-Estimated Reversionary Bonus u l-Estimated Reversionary and Terminal Bonus fejn hemm tliet rati, ngħid li konna nispjegaw li skont l-imgħax li qegħdin nagħtu, at this point in time, dawn huma l-istimi kemm ser jitlejgħu fl-aħħar.**

**Ngħid li aħna nagħtu tliet figuri apposta biex ma nintrabtux b'somma waħda għax il-bonuses ivarjaw u, allura, nagħtu indication where we expect to go.**

***Dawk il-figuri jkunu ħarguhom l-MSV Life skont l-average return tal-aħħar snin, jiġifieri dawn ikunu qed iħarsu lura mhux 'il quddiem.***

***Fuq il-bonuses li jkunu taw fl-aħħar ħames snin, għaxar snin, jgħidu, 'Jekk naqbdu dawn u nagħmlu projections fuqhom jitolgħu tant.' Ħafna drabi, l-MSV jhobbu jmorru waħda 'l isfel u waħda 'l fuq ħalli jkollhom l-idea ta' 'Isma', jekk imorru tajjeb, imorru hekk; jekk immorru ħazin, immorru hekk, u jekk immorru mhux ħazin, jaf immorru hekk.' Again, dejjem bir-rata ta' dakinhar.***

***Fuq il-Quotation, bħala Estimated Reversionary and Terminal Bonus hemm Lm19,434, Lm22,568 u Lm24,344. Ngħid li jiena ma stajt ngħid lis-Sinjura li ma setgħetx tiegħu inqas mis-somma ta' Lm19,434 u li ma setgħetx tiegħu aktar mis-somma ta' Lm24,344. Li nista' ngħid hu li ladarba tircievi l-istatement, il-flus iddikjarati fuq dak l-istatement huma garantiti.***

***Is-somma tal-aħħar ma nista' qatt niggarrantiha. Fil-fatt, lin-nies nagħtihom l-eżempju li jekk tfalli l-kumpanija għaxar snin mil-lum, jien wara ħamsa u għoxrin sena ma nistax nagħtihom l-hom dawk il-flus. Li nista' nagħtik sa dakinhar.***

***Allura, minħabba li hemm il-protection tal-MFSA u l-Compensation Protection Scheme, ovvjament sa dakinhar nistgħu naslu.***

***Ngħid li din hija miktuba fin-Noti Importanti. Din ngħidihom li 'once declared, bonuses are guaranteed to be paid at maturity.'"<sup>10</sup>***

Taħt kontroezami, huwa rrisponda hekk:

***"Qed jingħad li kieku l-Ilmentatriċi ma setgħetx tkompli tħallas il-polza kieku xorta kienu jmorru ħazin għax bħala nies normali ċ-ċifri t'isfel l-iżjed li raw; jekk tmur l-agħar jieħdu s-somma ta' Lm19,434 u l-iżjed is-somma ta' Lm24,344.***

***Qed jingħad li l-Ilmentatriċi u żegħha fehemu li l-inqas li setgħu jieħdu kienet is-somma ta' Lm19,434.***

***Ngħid li jiena żgur qatt ma stajt ngħid lis-Sinjuri li ser jieħdu s-somma ta' Lm19,434. Li ngħid huwa li dan huwa bejn wieħed u ieħor, fejn qed naraw li***

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<sup>10</sup> P. 104 – 107

***mmorru bir-rati li għandna llum. Imma li ser jieħdu Lm19,434, jien m'għidtilhomx żgur għax naf li r-rati jistgħu ivarjaw.***

***Nghid li anke rigward it-Terminal Bonus, dan jingħata skont il-kumpanija dakinhar. Huwa at the discretion of the company, jiġifieri jekk il-bonus rates li jingħataw kull sena huma regolari, t-Terminal Bonus jingħata biss skont il-profitt tal-kumpanija ta' dik is-sena. Kien hemm sentejn li ma ngħatax. Għalhekk żgur ma stajt ngħidilhom li daww kienu garantiti.***

***Qed jingħad li meta kellmu lis-Sur Victor Farrugia qalilhom li jekk kellhom dawn it-tliet kwotazzjonijiet u mhux waħda, jiġifieri din il-polza ma tantx kienet kredibbli u li missna indunajna li din il-polza mhix kredibbli.”<sup>11</sup>***

L-Arbitru staqsa lis-Sur Victor Farrugia, f'isem il-Fornitur tas-Servizz, sabiex jgħid x'kien qal lill-Ilmentatriċi u żewġha. Huwa wieġeb illi:

***“Rigward dawn it-tliet rati, li spjegajt żgur kien illi la kien hemm aktar minn rata waħda, il-klijent missu fehem aktar li l-ebda waħda minnhom ma kienet garantita, mhux li ma kinux kredibbli.***

***Daww ir-rati saru skont l-esperjenza tar-rati li kienu qed jiġu ddikjarati fiż-żmien li ħarġet.***

***Imma li mhumiex kredibbli m'għidthiex.”<sup>12</sup>***

Taħt kontroezami, Simon Vella kompli jwieġeb:

***“Qed jingħad li fejn hemm iċ-ċifri, hemm miktub ‘or at the end of the policy term’, maturity value, jiġifieri dak li setgħu jaqraw ta' nies sempliċi li huma.***

***Qed jingħad li dakinhar li mort għand is-Sinjuri ħriġt mingħandhom bid dokument iffirmit u ma setgħux qrawh dak il-ħin fit-tliet kwarti jew siegħa li domt għandhom.***

***Nghid li waħda mill-karti li rajna llum kienet l-Istatutory Notice li kienet tagħtih ħmistax-il ġurnata ċans biex jaqra kulma nkunu ktibna, u kieku sab xi ħaġa li ma għoġbitux, seta' ħa parir mingħand ħaddieħor u jgħidlu din ma tgħoddx***

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<sup>11</sup> P. 107

<sup>12</sup> Ibid.

***għalik. U seta' jhassar kollox u jieħu flusu lura u ma kien jigrri xejn. Din mhix xi haġa li qed ngħidha jiena imma hija xi haġa bil-ligi.***<sup>13</sup>

Dr Veronica Grixti, li assistiet lill-Fornitur tas-Servizz matul dawn il-proċeduri ta' arbitraġġ, ikkonfermat li m'għandhomx aktar provi xi jressqu.

Is-Sur Victor Farrugia kkonferma r-risposta tiegħu bil-gurament.<sup>14</sup>

Fis-sottomissjonijiet finali tagħha, l-Ilmentatriċi saħqet illi:

***"Ngħid li aħna fhimna dak li għidt, li ser nieħdu dik iċ-ċifra jekk mhux inqas, eċċ.***

***Haġa li tissorprendini hi li f'dawn l-aħħar sitt xhur tgħidx kemm qed nisma' fuq nies, kemm fuq ir-radju u kemm fuq is-social media, li għaddew bħalna. Allura, dawn huma kollha nies bħalna li ma fehemux? Jew il-kliem kien differenti?"***<sup>15</sup>

Fis-sottomissjonijiet finali tal-Fornitur tas-Servizz intqal is-segwenti:

***"Qed jiġi allegat li kien hemm wegħda li s-Sinjura ser tircievi bejn Lm19,000 u Lm24,000.***

***Qalet li 'gejt imqarrqa b'informazzjoni żbaljata,' però, f'nifs ieħor, ma tiftakarx kinitx għamlet appuntament qabel ma mar Simon Vella iħabbat. Qalet, 'ma niftakarx żgur x'qalli kelma b'kelma.' Ma tiftakarx xi spjega taħa dwar is-Sum Assured ta' Lm3,000.***

***Qalet li setgħet insiet xi dettalji tal-ispegazzjoni dwar il-polza u qalet, 'Ma nistax neskludi li ma niftakarx.'***

***Qalet ukoll li 'spjegazzjoni tani imma ma niftakarx eżatt.'***

***Ingħatat id-dokumentazzjoni u fid-dokumentazzjoni ma hemm imkien li ngħatat dik il-wegħda, barra minn hekk, ma riditx tixtri prodott riskjuż. Faddlet u faddlet 3.47%.***

***U minn hemm jidher, kif is-Sinjur għadu kif qal illi s-Sur Victor Farrugia qal li l-polza mhix kredibbli, li t-taħwid fil-kliem isir kontinwament u din hija***

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<sup>13</sup> P. 108

<sup>14</sup> Ibid.

<sup>15</sup> Ibid.

***sitwazzjoni oħra fejn is-Sinjura ma tiftakarx eżatt x'qal u daħħlitha f'rasha li tiegħu bejn Lm19,000 u Lm24,000. U ma naqraw xejn; kollox in a vacuum. U ddeċidiet li dak ġie mwiegħed.***

***Il-kumplament tal-ispjegazzjonijiet li hi ma tiftakarx mhumiex importanti għax bħalissa qed tara Lm19,000 u Lm24,000.***<sup>16</sup>

**Sema' lill-partijiet.**

**Ra l-atti kollha tal-każ.**

**Jikkunsidra:**

### **FIL-MERTU**

**L-Arbitru jrid jiddeċiedi l-każ b'referenza għal dak li, fil-fehma tiegħu, huwa ekwu, ġust u raġonevoli fiċ-ċirkostanzi partikolari u merti sostantivi tal-każ.**<sup>17</sup>

Il-punt kruċjali f'dan l-ilment jikkonċerna l-ammont offrut lill-Ilmentatriċi mal-maturità tal-polza, liema ammont ivarja minn dak li kien allegatament miftiehem, u li kien fattur ewlieni li wassalhom jixtru din il-polza in kwistjoni.

L-Arbitru jrid jara l-waqt li kienet qed tinbiegħ il-polza ilmentata; x'ġie mwiegħed lill-Ilmentatriċi u x'eventwalment ġie mogħti jew offrut mal-maturità. Irid jara wkoll kif sar il-bejgħ tal-polza u, fuq kollox, jekk dan laħaqx '*l-aspettattivi raġonevoli u legittimi tal-konsumaturi u dan b'referenza għaż-żmien meta jkun allegat li jkunu seħħew il-fatti li jkunu taw lok għall-ilment*'.<sup>18</sup>

Huwa kruċjali għal dan il-każ li l-Arbitru jiddetermina tassew x'seħħ u x'intqal waqt il-laqgħa tal-bejgħ. Ir-rappreżentant tal-Fornitur tas-Servizz jidher li jiftakar lill-Ilmentatriċi u lil żewġha għaliex kien beghilhom tliet poloz ta' assikurazzjoni. Ir-rappreżentant spjega b'mod dettaljat tal-ispjega li huwa kien jagħti f'laqgħat ma' klijenti prospettivi u jisħaq li huwa qatt ma ggarantixxa l-valuri mnizzlin fl-istimi.

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<sup>16</sup> P. 108 – 109

<sup>17</sup> Att dwar l-Arbitru għas-Servizzi Finanzjarji, Kapitolu 555 tal-Liġijiet ta' Malta, Artikolu 19(3)(b).

<sup>18</sup> Ibid. Artikolu 19(3)(c).

Min-naħa l-oħra, l-Arbitru jrid janalizza x'wassal lill-Ilmentatriċi u żewġha sabiex isostnu l-verżjoni tagħhom; jekk kienx hemm xi forma ta' memorja selettiva mill-Ilmentatriċi u żewġha li jftakru biss dak li jaqblilhom jew jekk dan huwiex każ ta' *misselling* min-naħa tal-Fornitur tas-Servizz.

L-Ilmentatriċi u żewġha qalu li kellhom laqgħa waħda mar-rappreżentant li damet tliet kwarti. Barra minn hekk, żewġ l-Ilmentatriċi stqarr ***“polza waħda għamilt, ma kellix xi mija”***,<sup>19</sup> iżda r-rappreżentant xehed li ***“ma mortx għall-għarrieda imma dejjem kont immur b'appuntament”***<sup>20</sup> u ltqajt ***“diversi drabi mas-Sinjuri matul is-snin għax minbarra din il-polza konna għamilna xi poloz oħra. Wara din kien hemm is-Single Premium li bdiet fl-2006 u mmaturat fl-2018. Mort inkellimhom u ergajna gēddidna din il-polza għal darb'oħra”***.<sup>21</sup>

Dan ma ġiex ikkontestat mill-Ilmentatriċi u żewġha fil-kontroezami jew fis-sottomissjonijiet finali, anzi ġie kkonfermat mill-Fornitur tas-Servizz permezz tad-dokument sottomess wara l-ewwel seduta.

L-Ilmentatriċi qalet li ma tiftakarx eżatt x'kien intqal, però, t-tnejn li huma ċerti li kienet ġiet imwiegħda lilhom waħda mis-somom imsemmija fil-kwotazzjoni: ***“mhux ser ngħid li niftakar il-kliem x'qal ħamsa u għoxrin sena ilu kelma b'kelma imma żgur li fiehemna hekk – li aħna mill-inqas ser nieħdu dik is-somma. Ngħid li hu tana x'nifhmu li l-inqas li stajna naqbd u huma Lm19,434 u l-aktar li tista' togħla huwa għal Lm24,000.”***<sup>22</sup>

Iżda fl-istess ħin, id-dokumenti li kienu ngħataw lill-Ilmentatriċi u, cioè, l-kwotazzjoni, l-*Important Notes*,<sup>23</sup> il-*Product Information*,<sup>24</sup> u l-Avviż Statutorju,<sup>25</sup> ma jistgħux ma jingħatawx importanza stante li huma ffirmati mill-Ilmentatriċi,<sup>26</sup> għalkemm hija xehdet li ***“hu ma qgħadx jaqralna dawn in-noti”***.<sup>27</sup>

Kif ukoll, ir-rappreżentant spjega li l-Ilmentatriċi u żewġha kellhom ***“ħmistax-il ġurnata ċans biex jaqra kulma nkunu ktibna, u kieku sab xi ħaġa li ma***

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<sup>19</sup> P. 97

<sup>20</sup> P. 105

<sup>21</sup> P. 104

<sup>22</sup> P. 98

<sup>23</sup> P. 90

<sup>24</sup> P. 91

<sup>25</sup> P. 93

<sup>26</sup> P. 104

<sup>27</sup> P. 98

***għoġbitux, seta' ħa parir mingħand haddieħor u jgħidlu din ma tgħoddx għalik.***"<sup>28</sup>

In vista ta' dawn iż-żewġ verżjonijiet dijametrikament opposti ta' x'intqal eżatt dwar is-somma finali li ser jirċievu fil-laqgħat surreferiti, l-Arbitru ser ikollu jistrieħ fuq id-dokumenti u, cioè, x'hemm miktub bl-iswed fuq l-abjad. Minkejja li l-Ilmentatriċi u żewġha baqgħu jsostnu li kien hemm somma partikolari mwiegħda lilhom, ma ressqu l-ebda prova ta' dan bil-miktub. Menti d-dokumenti jgħidu biċ-ċar li l-valuri huma biss indikazzjonijiet, '*estimates*', u li '*bonus rates may go down as well as up*'.<sup>29</sup>

In oltre, fil-kwotazzjoni kien hemm tliet rati mnizzlin "**5.25%, 6.25%, 6.75%**"<sup>30</sup> li jkomplu juru li l-ebda rata ma kienet garantita. L-Arbitru huwa tal-fehma li dawn ir-rati kienu konsistenti ma' kif kienu marru poloz bħal dawn fis-snin ta' qabel is-sena 2000.

L-Ilmentatriċi u żewġha ammettew anke li kienu konxji li din il-polza kien fiha element ta' investiment: "**Aħna għidna investiment u dħalna għaliha.**"<sup>31</sup>

Fuq dan il-punt, ir-rappreżentant zied li "**dejjem tkellimna fuq il-With Profits, għax is-Sinjuri dejjem qaluli, 'Isma', aħjar bla riskju.**"<sup>32</sup>

Huwa evidenti d-diżappunt tal-Ilmentatriċi u żewġha fil-konfront tar-ritorn li għandhom minn din il-polza in kwistjoni, imma fl-istess waqt, ma pprezentawx provi li dak iż-żmien kellhom għażla aħjar minn polza bħal dik ilmentata jew inkella kont bankarju b'rati aħjar. Għalhekk, l-Ilmentatriċi u żewġha naqsu milli jipprezentaw xi tip ta' prova li garrbu xi tip ta' *opportunity loss* minħabba li ddeciedew li jixtru l-polza offruta abbażi tal-informazzjoni mogħtija.

L-Arbitru jinnota u jqis ukoll li l-polza in kwistjoni mhijiex l-unika waħda li qatt xtara l-Ilmentatur mingħand il-Fornitur tas-Servizz, u l-fatt li fil-kwotazzjoni kien hemm tliet rati differenti. B'hekk, kien ċar li l-ebda somma ma kienet garantita.

Biex tintlaħaq il-figura kkwotata jrid isir '*compounding*' b'rata għolja li għalkemm kienet fattibbli fl-2000, ma kinitx xi ħaġa li setgħet tiġi sostnuta u garantita għal

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<sup>28</sup> P. 108

<sup>29</sup> P. 90

<sup>30</sup> P. 13

<sup>31</sup> P. 96

<sup>32</sup> P. 105

ħamsa u għoxrin sena sħaħ. Għalhekk, għandu jiġi kkunsidrat il-fatt li anke persuna li mhijiex daqstant intiża fil-finanzi xorta tifhem li mhuwiex f'loku li tassumi li dawn ir-rati kienu ser jibqgħu f'dak il-livell għal ħamsa u għoxrin sena, speċjalment peress li l-kontribuzzjonijiet kienu mifruxa fuq medda ta' ħamsa u għoxrin sena, għall-kuntrarju ta' '*lump sum investment*' li tiġi nvestita mill-ewwel biex b'hekk torbot ir-rati tal-imgħax għal tul ta' żmien.

L-Arbitru jifhem li polza bħal din taħdem bil-mod kif spjegat mill-Fornitur tas-Servizz fit-twegiba għall-ilment<sup>33</sup> u mhuwiex qed jiddeċiedi mod ieħor f'dak ir-rigward.

Barra minn hekk, meta l-Arbitru ħares lejn l-andament kumplessiv tal-polza ilmentata, ra li r-rendiment tagħha kien ta' kważi 3.47%<sup>34</sup> li, fiċ-ċirkostanzi kollha, ma kienx wieħed ħażin, u għalhekk, dan għandu wkoll jiġi ikkunsidrat fi sfond fejn il-kapital tal-investment u l-qligħ dikjarat kienu sostanzjalment garantiti, flimkien mad-'*death benefit*' u l-benefiċċju li s-somma finali tkun mingħajr taxxa mnaqqsa.

F'każi oħra simili, l-Arbitru kkritika lill-Fornitur tas-Servizz li kien joħroġ stima waħda fil-kwotazzjoni u dan, minkejja dak kollu li jkun iffirma l-ilmentatur li l-istima ma kinitx garanzija, seta' nissel aspettattiva differenti f'moħħ l-ilmentatur. B'hekk, f'dawk il-każi, l-Arbitru kien ta' xi kumpens limitat għall-fatt li l-istess Fornitur tas-Servizz kien naqas meta ma tax stimi bbażati fuq rati differenti biex il-klijent jifhem sew li fuq medda twila ta' snin xejn mhu garantit u l-istimi jistgħu ivarjaw sew.

Iżda, f'dan il-każ, il-kwotazzjoni kienet ibbażata fuq tliet stimi ta' xenarji differenti u l-ilmentatriċi u żewġha ma kellhomx inisslu pretensjonijiet li bilfors ser jieħdu xi waħda minn dawk l-istimi. Anzi, suppost kellhom jifhmu li l-fatt li ħargu diversi stimi fuq xenarji differenti, allura, xejn ma kien garantit, lanqas l-istima l-aktar baxxa.

## Deciżjoni

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<sup>33</sup> P. 84 - 89

<sup>34</sup> P. 87

Għar-raġunijiet hawn fuq spjegati, l-Arbitru jhoss li dan l-ilment mhuwiex ekwu u raġonevoli, u mhux ser jiġi milqugħ.

**Kull parti għandha ġgorr l-ispejjeż tagħha.**

**Alfred Mifsud**

**Arbitru għas-Servizzi Finanzjarji**

### **Nota ta' Informazzjoni relatata mad-Deciżjoni tal-Arbitru**

#### ***Dritt ta' Appell***

Id-Deciżjoni tal-Arbitru legalment torbot lill-partijiet, salv id-dritt ta' appell regolat bl-artikolu 27 tal-Att dwar l-Arbitru għas-Servizzi Finanzjarji (Kap. 555) ('l-Att'), magħmul quddiem il-Qorti tal-Appell (Kompetenza Inferjuri) fi żmien għoxrin (20) ġurnata mid-data tan-notifika tad-Deciżjoni jew, fil-każ li ssir talba għal kjarifika jew korrezzjoni tad-Deciżjoni skont l-Artikolu 26(4) tal-Att, mid-data tan-notifika ta' dik l-interpretazzjoni jew il-kjarifika jew il-korrezzjoni hekk kif provdut taħt l-Artikolu 27(3) tal-Att.

Kull talba għal kjarifika tal-kumpens jew talba għall-korrezzjoni ta' xi żbalji fil-komputazzjoni jew klerikali jew żbalji tipografici jew żbalji simili mitluba skont l-Artikolu 26(4) tal-Att, għandhom isiru lill-Arbitru, b'notifika lill-parti l-oħra, fi żmien ħmistax (15)-il ġurnata min-notifika tad-Deciżjoni skont l-artikolu msemmi.

Skont il-prattika stabbilita, id-Deciżjoni tal-Arbitru tkun tidher fis-sit elettroniku tal-Uffiċċju tal-Arbitru għas-Servizzi Finanzjarji. Dettalji personali tal-ilmentatur/i jkunu anonimizzati skont l-Artikolu 11(1)(f) tal-Att.