

ON & NN

(‘l-Ilmentaturi’)

vs

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

(‘il-Fornitur tas-Servizz’ jew ‘MSV’)

Seduta tal-15 ta’ Mejju 2026

L-Arbitru,

Ra l-Ilment,¹ fejn l-Ilmentaturi ssottomettew li huma ma jaqblux mas-somma li giet offruta lilhom mal-maturità tal-polza li kellhom mal-Fornitur tas-Servizz. Dan għaliex huma jsostnu li dejjem ħallsu l-*premium* ta’ Lm 150 (jew l-ekwivalenti fl-ewro) għal ħamsa u għoxrin sena skont kif kien mitlub minnhom fil-ftehim li kellhom mal-istess Fornitur tas-Servizz.

Iżda, min-naħa l-oħra, skont l-Ilmentaturi, l-Fornitur tas-Servizz ma żammx kelmtu għaliex is-somma offruta issa (ta’ €10,329.89) hija ferm inqas mill-iżgħar somma li kienet imniżzla fl-istima li kienet ingħatatilhom inizjalment li kienet ta’ Lm7,972 ekwivalenti għal €18,570.²

L-Ilmentaturi spjegaw li r-rappreżentant tal-Fornitur tas-Servizz kien aċcertahom qabel ma ffirmaw il-kuntratt li ser jieħdu l-anqas somma mwegħda (ekwivalenti għal €18,570).

Għaldaqstant, l-Ilmentaturi qegħdin jitolbu s-somma sħiħa li kienu ffirmaw għaliha u li r-rappreżentant tal-Fornitur tas-Servizz kien aċcertahom li ser jirċievu mal-maturità tal-istess polza u, cioè, €18,570 (l-ekwivalenti ta’ Lm7,972).

¹ P. 1 - 6 u dokumenti annessi 7 - 71

² P. 14

Ra t-twegiba tal-Fornitur tas-Servizz,³

'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 numbered FP402103 of the 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 complainants. Consequently, the complainants are requesting the Honourable Arbiter to order MMSV to pay the complainants EUR18,570.*

In this regard, MMSV is of the view that the claimants' request is unfounded and therefore, the complainants are not entitled to receive any compensation in addition to the maturity value as is going to be explained in further detail hereunder.

2. *In the first place, the amount being requested by the complainants is based on estimates shown in the quotations that were presented by the complainants together with this complaint (a handwritten signed copy is presented as fol.013 and a printed copy is presented as fol.014). Therefore, none of the figures which were indicated in the quotations as "estimated" could be said to have been guaranteed.*
3. *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 Lm6,133, Lm7,270 and Lm7,905. The quotations 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 Lm7,972, Lm9,451 and Lm10,276.*
4. *However, apart from the fact that there were three scenarios and therefore none of those three scenarios could have been guaranteed, it*

³ P. 77 – 83 u dokumenti annessi p. 84 – 89.

was made clear in that these rates could fluctuate. Such values were only projected amounts and not promised amounts.

- 5. 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. The Important Notes attached to the quotation, marked as DOC. MSV 1, states that "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." 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.*
- 6. 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 materialize 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 (DOC. MSV 1).*
- 7. The Important Notes (DOC. MSV 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 ... The rates of 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 3, 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 complainants 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 which were in fact guaranteed to be paid to the complainants.

- 8. 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 bonus... as they depend materially on the investment performance at the time of the claim, they may be reduced or even withdrawn altogether” Therefore, the three amounts mentioned in point 3 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 (DOC. MSV 2), 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.”*
- 9. Furthermore, the only amount mentioned in the Life Policy Schedule (fol.21) was the sum assured of LM6,500 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 bonuses were never guaranteed.

10. *The notes that formed part of the quotation (DOC. MSV 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 complainants could not treat the quotation as a stand-alone document but had to be read and understood in the light of the notes that formed part of the quotation and more importantly in the light of the terms and conditions of the Policy document.*

11. *It is to be noted that the Proposer in fact signed at the bottom of the Life Assurance Quotation (fol.013) 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.”

12. *In addition, MMSV has observed what is contained in the Product Information Document (DOC. MSV 3 and 4) 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.*

13. *Furthermore, the complainants 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 full years' 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''.*

14. *At the moment that the Policy was being sold, MMSV had provided the complainants 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 complainants are merely basing their claim on estimated maturity values without putting them in the context of all the documents provided to them when the Policy was being sold to them and every year thereafter as shall be explained hereunder.*

15. *MMSV continued to act in good faith even after the Policy was issued in favour of the complainants until the maturity thereof because it always managed the MSV With Profits Fund in the best interest of the policyholders including the complainants. In fact, the said fund has been managed not only subject to the scrutiny of MMSV's executive management and investment committees, but also 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 quotation and the maturity value is merely reflective of the shift in the performance of the investment markets during the term of the Policy.

- 16. Notwithstanding the fact that the maturity value could not be equivalent to the estimated maturity values indicated in the quotations due to the said shift in the performance of the market investments, the investment part of the Policy still rendered a good return when compared to other similar investments that were available during the term of the Policy despite the fact that the return was made while there were three financial crises, during the year 2018, the classes of assets around the world had registered a negative income and when the Policy matured the investment markets had been substantially negatively impacted as a result of the COVID 19. In fact, the complainants made a gain in the amount of EUR2,293.64 after deducting the investment premium that was paid by the complainants from the maturity value, and this represents a rate of return-on-investment premium amounting to 1.88% and a rate of return (gross of 15% withholding tax) on investment premium amounting to 2.21%.*
- 17. 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 complainants would have been otherwise obliged to pay taxes from their return.*
- 18. During the term of the Policy, MMSV always kept the complainants 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 complainants 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 had also started sending to the complainants, every year, a Media Release (copies of the Policy Account statements are attached with the complaint and marked fol.047-063). Therefore, the complainants were 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 quotations 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 quotations could be varied depending on the performance of the investments during the term of the Policy.

- 19. Furthermore, it needs to be noted that apart from the investment element, the Policy also provided a guaranteed life cover during 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.21) with an amount of LM6,500. Another characteristic of this Policy is that the investment premium, which as at the date of the maturity of the Policy had amounted to EU8,036.25 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 the unit linked policies where no amounts were guaranteed. In addition, the Policy allowed the Policy Owners to name their children under the Baby Bond option, as shown in the second page of the policy schedule (DOC MSV 5) and upon reaching the age of 18, they would be allowed to issue a separate life insurance protection up to the amount mentioned on the policy without requiring any medical evidence (with the exception of submitting an HIV free declaration).*
- 20. 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 complainants by an additional EUR2,293.64 which amount 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 complainants' life.

- 21. As explained, MMSV has met all its contractual obligations, because the quotations 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.*
- 22. 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. 065) 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 complainants 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.*
- 23. The statement made by the complainants in the online complaint (fol.003) stating that "Huma weduna LM10,276 l-aktar li nistaw niehdu u linqas ta LM7,972.." has no basis, since the complainants 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.*

24. *Even though the investment returns were decreasing, the Company always declared bonuses at its discretion. In fact, as stated in the Important Notes (DOC MSV 1) “The Company’s continued bonus policy is that bonus rates should reflect the returns actually earned on the underlying investments, supplemented by the value added from the profits of non-profit business. The Company aims to achieve a fair and equitable distribution of these investment returns and profits between different generations and types of with-profits policies. In addition the company aims to provide policyholders with some protection from fluctuations in the investment markets by smoothing bonus rates from year to year” This implies that unlike what happens with other volatile investments, smoothing ensures that in periods of low investment returns, MMSV may still be able to declare a positive Reversionary Bonus Rate.*
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 (DOC MSV 6) 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 id-29 ta' Jannar 2026, dehru l-Ilmentaturi, fejn xehdet l-Ilmentatrici:

'Ngħid li konna qegħdin f'fiera u ġew ikellmuna fuq il-Baby Bonds għax dawn huma tat-tfal.

U wiegħduna li ser jagħtuna somma, u din is-somma minflok tawhielna Maltin tawhielna Euros fis-sens li l-ammont ta' Lm10,000 tawulna €10,000.

Ngħid li wiegħduna tliet figuri. Kien hemm il-COVID, vera, imma għall-inqas jekk kien hemm tliet figuri, nieħdu l-inqas waħda mhux lanqas l-inqas waħda ma ħadna.

Ngħid li biex inħallasha kont nagħmel sagrificcji kbar. Kelli r-raġel biss jaħdem għax jien ma naħdimx. Meta kelli r-raġel b'aċcident erbatax-il sena ilu, jien kont inħallasha xorta. Kont nieħu l-flus lit-tfal jew lil ommi biex inkun nista' nħallasha għax ir-raġel tilef għajnu u kien għamel sena ma jaħdimx. Immaġina, jiena b'zewġt itfal, ma naħdimx, u rrid nagħti Lm300 fis-sena għax kelli insurance oħra magħhom. U l-istess kien ġara u rrepetejniha wara sentejn.

Ngħid li ġejna misruqin minn flusna. La qatt sifirna. It-tfal tiegħi qatt ma siefru. U jgħajruni biha. Kont ngħidilhom, 'Issa għandna insurance u la taslu għall-istat tagħkom ser ikollkom il-flus.' U t-tifla dejjem tistaqsini, 'Mummy, meta ser tagħtihomlna dawn il-flus tal-insurance?'

Ngħid li din għamilniha ħamsa u għoxrin sena ilu. Konna t-Trade Fair u jiġu fuqek, u kienu qed jagħtu l-biljetti tal-iSplash and Fun u, taf int, titħajjar.

Ngħid li għamilna meeting u wiegħedna ħafna affarijiet u qalilna li qatt ma aħna konna sejrin nieħdu inqas.

Ngħid li għamilna meeting wieħed id-dar. Ġie Simon u għamilna kollox. Ngħid li ma kienx hemm it-tieni meeting għax hu kien kellimna t-Trade Fair u, imbagħad, ġie d-dar u daqshekk, għamilniha.

Ma nafx ngħid kemm dam dan il-meeting għax għaddew ħamsa u għoxrin sena. Ngħid li r-raġel ma ridhiex, qalli, 'Ser nidħlu fi spiza oħra?'

Mistoqsija kemm dam dan il-meeting, ngħid li forsi dam xi nofs siegħa imma ma nafx eżatt.

***Ngħid li hu kien tana tliet figuri u jien it-talba tiegħi għamiltha fuq l-inqas waħda għax kieku tana l-inqas waħda konna ngħidu, 'Xi trid tagħmel?' Imma lanqas l-inqas waħda ma offrewlna! Xejn! Xorta lanqas konna nkunu mħallsin imma kont naċċetta bl-inqas waħda.'*⁴**

Taħt kontroezami, wiegħbet is-segwent:

'Qed jingħad li għaddew ħamsa u għoxrin sena u mistoqsija niftakarx kelma b'kelma x'kien spjegali r-rappreżentant, nistaqsi jien, 'Jiftakar hu x'qalli?' Għax issa għaddew ħamsa u għoxrin sena!

Li niftakar hu li pingieli kollox sabiħ.

Mistoqsija x'niftakar, ngħid li niftakar tal-figuri. Qalli, 'Hemm ċans tiegħu l-ogħla waħda. Imma jekk ma teħux l-ogħla waħda, l-inqas waħda teħodha.' Imma aħna lanqas l-inqas waħda ma ħadna.

Mistoqsija allura f'meeting ta' nofs siegħa dan biss qal, ngħid mela forsi dam siegħa. Ma qgħadtx inżomm l-arloġġ jiena għax sakemm tagħtih drink lill-bniedem, tgħid kelma. Lanqas biss ġieni ġo moħħi inżomm il-ħin ħamsa u għoxrin sena ilu.

Mistoqsija niftakarx xi spjegazzjonijiet tani, ngħid li insejt issa. Imma kollox sabiħ qal għax kieku m'għamilthiex. Kieku ma fdajtlux il-Lm150 kieku ma qallix affarijiet sbieħ.

Ngħid li jien m'inix l-ewwel waħda għax jekk tiftaħ Facebook ma tarax ħlief dawn l-affarijiet. Hawn ħafna nies li ngidmu b'din il-biċċa tax-xogħol. Jien diġà ngdimt sentejn ilu.

Qed niġi referuta għal paġna 14, il-Quotation li annettejt mal-ilment fejn hemm tliet stimi: waħda tal-5.25%, oħra ta' 6.25% u l-oħra ta' 6.75%.

Mistoqsija naqbilx li jien kont konxja li l-Quotation setgħet tvarja peress li ma kienx hemm stima waħda imma kien hemm varjazzjoni ta' stimi, ngħid, iva, imma bejn wieħed u ieħor mhux bin-nofs, għax bin-nofs ġew!

Ergajt ġejt mistoqsija kontx konxja li jvarjaw, ngħid li iva, għalhekk ma ppretendjtx li nieħu l-kbira mela għax tgħidu li kien hawn il-COVID, ħafna skużi. Alright, nammetti li kien hawn il-COVID imma xorta l-kumpanija baqgħet tinvesti barra u jixtru 'l hemm u jixtru 'l hawn minn flusna.

⁴ P. 90 - 91

Iva kont konxja li jistgħu ivarjaw imma mhux li jvarjaw bin-nofs, jinżlu bin-nofs.

Qed niġi referuta għall-Important Notes (Dok MSV 1, paġna 84) u għal Dok MSV 3 u Dok MSV 4. Nikkonferma l-firem tagħna fuq dokument MSV 4.

Qed niġi referuta għal Dok MSV 1, punt 3, fejn hemm miktub:

‘Depending on the performance of the Company, bonus rates may go down as well as up.’

Fuq it-Terminal Bonus (li hu parti mill-ammont li qed nippretendi jiena) jgħid:

‘However, as they depend materially on the investment performance on the time of the claim, they can be reduced or withdrawn altogether.’

Qed niġi referuta għall-Product Information li jgħid (paġna 2):

‘A rate of bonus earned will depend upon the performances of the Company and investment market both locally and overseas.’

‘Please note past performances are not necessarily a guide to future performance.’

Mistoqsija kif meta nara dan kollu li hemm miktub, nippretendi li nieħu dan l-ammont meta d-dokumenti ċarament jgħiduli li l-figuri u r-rati setgħu ivarjaw, ngħid li iva, varjaw. Imma jekk tajtuni tliet figuri, m’għandix nieħu l-inqas waħda?

Iva, naf li varjaw; jien ma ppretendejtx li tagħtini l-ogħla waħda, tan-nofs ħalliha, imma lanqas l-inqas waħda?

Ngħid li iva, tajt kashom id-dokumenti għalhekk għidt li jvarjaw bejn dawk it-tlieta.

Qed niġi referuta għal Dok MSV 6, l-Avviż Statutorju, u nikkonferma li dawk huma l-firem tagħna.

Ngħid li jgħidlek hekk, u ma tkunx tifhem kollox u tiblagħha, kif blajniha!

Ngħid li jekk ikun qabeż xi ħaġa, jien ma nifhimx kollox bl-Ingliż. Ma qraħulix kelma b’kelma żgur.

Ngħid li iva, irċevejt Policy Account Statements u Important Notes kull sena mal-polza.

Mistoqsi kontx nagħti kashom, ngħid li iva, kont nagħti kashom. Ngħid li iva, kont naqrahom l-Important Notes li kienu jigu magħhom.

Qed niġi mistoqsija la kont naqrahom, kif qed nippretendi dawn l-ammonti meta l-Important Notes jgħidu li daww huma stimi u mhumiex garantiti, ngħid mela hawnhekk għalfejn kien jgħidli li €15,000? Baqgħu dejjem jgħidulna hekk.

Ngħid li kien spjegali fuq il-Life Cover tal-polza.

Mistoqsija ridtx nagħmel investiment riskjuż inkella ridtx inġemma', ngħid li nġemmagħhomlhom ridt lit-tfal mhux nirriskjahom.⁵

Fit-tieni seduta, ta' nhar l-10 ta' Marzu 2026, xehed Simon Vella, il-persuna li bieghet il-polza bħala rappreżentant ta' ROCS, aġenti ta' MSV, li qal:

'Ngħid li fis-sena 2000 kont naħdem mar-ROCS. U ilni f'dan ix-xogħol mill-1995. U għadni sal-lum nipprattika l-istess xogħol.

Ngħid li kont inbiegħ poloz tal-assikurazzjoni tal-MSV partikolarment daww tal-Endowment Assurance with Profits li f'dan il-każ il-polza jisimha Comprehensive Flexi Plan Baby Bond Policy. Fil-fatt, kif digà għidt, għadni sal-lum nagħmel dan ix-xogħol. L-Endowment with Profits naħseb li huwa wieħed mill-aktar popolari hawn Malta għax in-nies iħobbu li jkollhom il-flus fis-sikur.

Ngħid li aħna dejjem għaddejjin bit-training u updates tal-prodotti u llum il-gurnata hemm prodotti simili imma jisimhom differenti.

Nikkonferma li bieghajt il-polza numru FP402103 Comprehensive Flexi Plan Baby Bond Policy tal-MSV lill-Ilmentaturi. Ngħid li niftakarhom lill-Ilmentaturi u ngħid li anke iltqajt magħhom ftiit xhur ilu, jekk m'inix sejjer żball, f'Awwissu tas-sena l-oħra.

Qed niġi muri l-Life Assurance Quotation (paġna 13 tal-proċess), u nikkonferma li dik hi l-firma tiegħi; il-Proposal Form (p. 16 u 17) fejn nikkonferma li nkun tajtha lill-Ilmentaturi fejn nikkonferma wkoll li l-handwriting hija tiegħi. Ngħid li din tkun iffirmita mill-klijenti u nkun iffirmajtha jien ukoll.

Qed niġi muri l-Important Notes fejn nikkonferma li nkun tajthom lill-klijenti waqt il-meeting li jkolli magħhom. Fil-fatt, parti mill-karti li nkun tajthom, tkun

⁵ P. 91 - 93

il-quotation li jkollhom dawk l-Important Notes magħha fejn ikun hemm dak li nkunu spjegajna.

Qed niġi muri Dok MSV 3 u Dok MSV 4, il-Product Information u nikkonferma li dik hi l-firma tiegħi u li nkun tajt id-dokument lill-klijenti.

Rigward il-meeting li jkollna mal-klijenti ngħid li aħna jkollna ġurnata impenjattiva ħafna u, allura, kollox ikun bl-appuntament. Inkunu ftiehemna ħin u post mal-klijenti, ħafna drabi fil-kumdità ta' djarhom u nkunu morna u spjegajnilhom il-poloż li aħna noffru.

Ngħid li nagħmlu l-fact find biex naraw xi jkun jgħodd u x'ma jgħoddx għall-klijent partikolari għax ovvjament it's not a one size fits all. Fil-każ tas-Sinjuri riedu jgħemmgħu xi ħaġa għat-tfal u kont spjegajtilhom il-Baby Bond. L-iskop ta' din il-polza kien li għemma' xi ħaġa regolari kull sena u magħha kien hemm il-life assurance ħalli jekk Alla ħares qatt ġew neqsin waqt li t-tfal kienu għadhom żgħar, ikun hemm a guaranteed sum assured, somma garantita biex jekk xi ħadd minnhom jiġi nieqes, min baqa' ħaj ikollu fuqieq jibqa' għaddej għal ftit snin.

Parti mill-polza hija s-savings part għax il-polza maqsuma fi tnejn fejn parti tkun l-assikurazzjoni tal-ħajja u parti tkun investita minn MAPFRE MSV Life, u minn dawn il-flus li tkun qed tinvesti tagħti l-imgħax skont il-profitti tal-kumpanija fis-sena. Jekk tkun sena tajba ikun hemm daqsxejn aktar imgħax u jekk tkun sena ħażina jkun hemm daqsxejn inqas imgħax.

Ngħid li dawn mhumiex shares jew bonds fejn il-kapital jitla' u jinżel. Dawn jitilgħu biss jistgħu. Għal dawn it-tip ta' poloż ma nippretendux imgħax kbir għax dawn low risk, low return. Li għandek tajjeb hu li għaladarba tirċievi l-istatement b'dawk il-flus ma jitilgħux jew jinżlu anke l-bank jaċċettahom bħala garanzija jekk ikunu jixtiequ jieħdu xi loans jew affarijiet bħal dawn.

Nispjegaw ukoll li jekk tħalli l-polza sal-aħħar jaf ikun hemm il-final bonus ukoll.

Ngħid li dan kollu li għidt issibu fl-Important Notes jiġifieri jekk aħna għidna li jekk iżommuha sal-aħħar jaf ikun hemm il-final bonus u jekk tara l-Important Notes li nkun ħallejtilhom jgħidlek li r-Reversionary Bonuses once declared are guaranteed to be paid in full, jiġifieri għaladarba jingħataw l-imgħax, ma jistgħux jittieħdu lura. Ngħid li dan kollu huwa fl-Important Notes.

Ladarba l-klijent jiddeciedi li jkun komdu jagħti tant flus għal tant żmien, nimlew il-karti flimkien għax jien ngħinhom biex nagħmlilhom il-ħajja aktar faċli, inkun daħħalt l-affarijiet kollha lil MAPFRE, dak iż-żmien kienet Middlesea Valletta, u dawn joħorġu l-kuntratt. Ġaladarba joħroġ il-kuntratt, il-Middlesea Valletta jerġgħu jibagħtu anke l-quotations li nkun tajthom jien ħalli jaraw li l-affarijiet huma kif suppost, u l-klijenti jkollhom tletin ġurnata ċans biex jaraw li l-affarijiet huma kif konna ftiehmna, U jekk le, jkollhom iċ-ċans li jbiddu fehmithom u jieħdu flushom lura.

Qed niġi referut għall-quotation li toħroġ mill-MSV fejn hemm tliet rati: 5.25%, 6.25% u 6.75% u mistoqsi xi nkun spjegajt fuq dawn ir-rati.

Ngħid li dak il-ħin li jien inkun għand in-nies, ikolli l-laptop fejn ikolli l-programm li jkunu tawni l-Middlesea Valletta. Dak il-ħin inkun ħriġtilhom il-quotation. Ngħid li dak iż-żmien ma kellniex printers u konna niktbuha b'idejna u, mbagħad, il-Middlesea Valletta jibagħtu kopja tal-quotation maħruġa mill-computer biex jaraw li l-affarijiet huma kif għidt jien. Din hija protezzjoni għall-klijenti.

Fuq dawn il-figuri nkunu spjegajna li dawn huma r-rati tal-imgħax li qed jingħataw bħalissa, jiġifieri meta fl-2000 konna nagħtu r-rata ta' imgħax, hemmhekk kienu bejn wieħed u ieħor fejn konna qegħdin inkunu.

Ovvjament, ir-rati jistgħu ivarjaw. Ma kienx hemm rata waħda li ngħidu li din hija r-rata; konna ngħidu dawn huma bejn wieħed u ieħor fejn naraw li ser niġu bħala quotation. U kif jgħidu l-quotation u l-Important Notes, dawn huma estimated, skont x'qegħdin nipprevedu.

Ngħid li jiena ma nista' nikkommetti ruħi qatt fuq dawn anzi meta xi klijent jistaqsini jekk dawn hux żgur ser jeħodhom, ngħidilhom li lanqas nafu jekk il-kumpanija tkunx għadha hawn ħamsa u għoxrin sena oħra aħseb u ara kemm nista' nwiegħed dawk l-ammonti.

Li ngħidilhom hu li jekk tfalli l-kumpanija, huma moħħhom mistrieħ għax il-flus li jkunu laħqu tefgħu u l-imgħax li jkun laħaq tela' fuqhom, kienu garantiti għax hemm il-Protection Compensation Fund tal-MFSA li tagħmel tajjeb ukoll.

Ma stajtx ngħid li r-rati kienu fissi għax biss biss il-quotation qed turik li r-rati mhumiex fissi.

Qed jingħad li l-Ilmentatrici fix-xhieda tagħha qalet li jien tajthom x'jifhmu li tal-anqas l-inqas stima kienet garantita. Ngħid li jiena ili tletin sena nispijega l-istess ħaġa, jiġifieri nista' ngħidlek li le, ma stajtx ngħid hekk.

Mistoqsi mill-Arbitru jekk dak li qed nixhed għax qed niftakar il-meeting li kelli mas-Sinjuri jew qed nitkellem b'mod ġenerali x'kont ngħid lil ħafna nies, ngħid li dan, b'hal kull xogħol, ix-xogħol tkun tagħmlu b'mod diligenti u dejjem l-istess. Jekk jien qed nirrepeti l-istess ħaġa għaxar darbiet kuljum, għal tletin sena, nista' ngħidlek kelma b'kelma xi nkun għidt lil dawn is-Sinjuri wkoll. Jekk tgħidli speċifikament ħamsa u għoxrin/sitta u għoxrin sena ilu niftakarx kelma b'kelma xi nkun għidt, ngħidlek qed immorru naqra wisq lura. Imma nista' ngħidlek li jien, f'wieħed u tletin sena dejjem kelma b'kelma l-istess affarijiet ngħid.

Ngħid li jien ma niftakarx neċessarjament x'għidt lilhom dakinhar imma x'kont ngħid lill-klijenti kollha.⁶

Fil-kontoeżami u rieżami ntqal:

'Qed jingħad li jien għidt lill-Ilmentaturi li jekk ma neħdux l-ogħla figura, l-inqas waħda neħduha żgur.

Nerġa' nirrepeti x'għidt l-ewwel li jien qatt ma stajt ngħidilhom hekk għax fl-aħħar tal-ġurnata, r-rati tal-imgħax mhumiex qegħdin taħt il-kontroll tiegħi. Dawn huma affarijiet tal-Middlesea Valletta, jiġifieri jekk il-Middlesea Valletta taw aktar jew taw inqas, jien m'għandix kontroll fuqha din. U, allura, qatt ma nista' ngħidlek żgur ser tieħu hekk jew żgur ser tieħu hekk.

Qed jingħad li jien m'għidtilhomx lis-Sinjuri fuq li l-kumpanija tista' tiġu falluta għax ma kieku ma kinux ser jafdaw flushom fuq dan id-diskors.

Ngħid li jekk klijent ma jistaqsini, 'Imma dik is-somma żgur li ser neħodha?' mhux ser tiġini f'moħħi li ngħidlek. Imma meta jistaqsuni dawn l-affarijiet il-klijenti, jien ngħidilhom li lanqas nista' nagħtihom garanzija li ser nibqgħu hawn ħamsa u għoxrin sena oħra.

Rieżami:

⁶ P. 94 - 97

Mistoqsi jekk fl-ispjega li kont nagħti, kontx ngħidilhom li r-rati kienu jvarjaw, ngħid kif għidt digà, la aħna qed nagħtu quotations differenti, sinjal li jien qed ngħidlek li r-rata mhijiex fissa, tista' tvarja, tista' titla' u tista' tinzel.⁷

Is-Sur Victor Farrugia, f'isem il-Fornitur tas-Servizz, ikkonferma bil-ġurament irrisposta tal-kumpanija.

Sottomissjonijiet finali

L-Ilmentaturi għażlu li ma jagħmlux sottosmissjoniet finali.

Il-Fornitur tas-Servizz għamel sottomissjonijiet verbali fejn bażikament irrepeta l-istess argumenti li kellhom fir-risposta u emfasizza dak li qal u xehed Simon Vella.

Sema' lill-partijiet.

Ra l-atti kollha tal-każ.

Jikkunsidra:

FIL-MERTU

L-Arbitru jrid jiddeciedi l-każ b'referenza għal dak li, fil-fehma tiegħu, huwa ekwu, ġust u raġonevoli fiċ-ċirkostanzi partikolari u merti sostantivi tal-każ.⁸

Il-punt kruċjali f'dan l-ilment jitratta l-ammont offrut lill-Ilmentaturi mal-maturità tal-polza, liema ammont ivarja sostanzjalment minn dak allegatament miftiehem.

L-Arbitru jrid imur għall-waqt li kienet qed tinbiegħ il-polza ilmentata, x'ġie mwiegħed lill-Ilmentaturi, u x'eventwalment ġie mogħti jew offrut lilhom mal-maturità.

Irid jara wkoll kif sar il-bejgħ tal-prodott ilmentat u, fuq kollox, jekk dan laħaqx *'l-aspettattivi raġonevoli u leġittimi tal-konsumaturi u dan b'referenza għaż-żmien meta jkun allegat li jkunu seħħew il-fatti li jkunu taw lok għall-ilment.*⁹

L-Arbitru għandu quddiemu żewġ pożizzjonijiet dwar dak li verament ġara u ntqal waqt il-laqgħa tal-bejgħ.

L-Ilmentaturi jsostnu li Simon Vella aċċertahom li ser jieħdu l-anqas somma li qed jitobu bħala kumpens. Simon Vella jiċhad dan u jgħid li qatt ma seta' jagħmel

⁷ P. 97

⁸ Att dwar l-Arbitru għas-Servizzi Finanzjarji, Kapitulu 555 tal-Liġijiet ta' Malta, Artikolu 19(3)(b).

⁹ *Ibid.*, Artikolu 19(3)(c).

dan. Ir-rappreżentant għadu jagħmel l-istess xogħol bħalma kien jagħmel 25 sena ilu meta biegħ il-polza ilmentata u żgur li jaf x'inhuma l-obbligi statutorji tiegħu.

L-Arbitru ma jistax jasal għal ġudizzju jekk dan hux każ fejn l-Ilmentaturi għandhom memorja selettiva u jiftakru biss dak li jsaħħaħ il-każ tagħhom, jew jekk ir-rappreżentant kienx aggressiv b'mod imprudenti li emfasizza biss is-sabiħ b'mod irreali.

Iżda l-fatt li ilu 25 sena f'dan ix-xogħol u li d-dokumenti iffirmati juru li ma kienx il-każ li ta xi aċċertament kif allegat mill-Ilmentaturi, jaqleb il-bilanċ tal-probabbiltà favur tiegħu.

Għaldaqstant, l-Arbitru jikkonsidra li l-Ilmentaturi ma ressqux provi bil-miktub li xi somma kienet imwiegħda lilhom. Mentri d-dokumenti li ngħataw jgħidu biċ-ċar li l-valuri huma biss indikazzjonijiet u '*estimates*'. In oltre, fil-kwotazzjoni kien hemm tliet rati mnizzlin: "**5.25%, 6.25% 6.75%**"¹⁰ li jkomplu juri li l-ebda rata ma kienet garantita. Dawn ir-rati kienu konformi mal-ambjent finanzjarju prevalenti fiż-żmien meta ġew ikkwotati.

L-Ilmentaturi ammettew anke li kienu konxji li din il-polza kien fiha element ta' investiment sigur bla riskju: "***Ngħid li ngemmagħhomlhom ridt lit-tfal mhux nirriskjahom***".¹¹ Huwa evidenti d-diżappunt tal-Ilmentaturi rigward ir-ritorn li għandhom mill-polza. Ikkonfermaw li kienu jafu li l-figuri setgħu ivarjaw iżda staqsew għaliex ma ħadux l-anqas ċifra kkwotata.¹²

L-Ilmentaturi ma pprezentaw l-ebda prova li turi li dak iż-żmien kellhom xi għażla aħjar jew minn polza simili jew kont bankarju b'rati aħjar. Għalhekk, l-Arbitru jqis li l-Ilmentaturi ma pprezentawx prova ta' *opportunity loss* li huma garrbu minhabba li għażlu li jixtru l-polza in kwistjoni abbażi tal-informazzjoni mogħtija.

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 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*

¹⁰ P. 14

¹¹ P. 93

¹² P. 92

investment li tiġi nvestita mill-ewwel biex b'hekk torbot ir-rati tal-imgħax għal tul ta' żmien.

L-Arbitru jifhem li tajjeb jew ħażin, l-Ilmentaturi stennew ritorn aħjar mill-polza. Iżda meta jsiru stimi li jestendu fuq perjodu twil ta' 25 sena, ħadd ma jista' jipprevedi l-futur fuq medda daqstant twila u, fil-fatt, l-Arbitru ma jsibx li r-rati kkwotati fl-istima kienu aggressivi għas-sitwazzjoni taż-żmien meta inħarġet l-istima li, però, ma tat l-ebda garanzija għall-futur.

Barra minn hekk, meta l-Arbitru kkunsidra l-andament kumplessiv tal-polza ilmentata, ra li r-rendiment tagħha kien ta' madwar 2% u kellhom kopertura fuq il-ħajja tul is-snin kollha tal-polza għal Lm6,500.

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 mhux garantit u l-istimi jistgħu iwarjaw sew.

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

Deċiżjoni

Għar-raġunijiet surreferiti, l-Arbitru jhoss li dan l-ilment mhux iekwu u raġonevoli, u mhux ser jiġi milqugħ.

Kull parti għandha għorr 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 anonimizati skont l-Artikolu 11(1)(f) tal-Att.