

Zenith (Tied Insurance Intermediary) Limited ('Company')

Frequently Asked Questions

Contents

- 1. What is the position regarding the Licence of Zenith (Tied Insurance Intermediary) Limited? Will any regulatory action be taken against Zenith (Tied Insurance Intermediary)? What would this imply? 3
- 2. In the light of recent events, how is Zenith (Tied Insurance Intermediary) Limited being managed and whom shall I direct my enquiries to? 3
- 3. I have purchased a pensions plan (e.g. Private Pension Plan) or an investment plan (e.g. Flexiplan) through Zenith TII. I am now concerned in the light of the developing events. Will my policy be affected? Can I continue to perform regular premium payments into my policy? 3

1 What is the position regarding the Licence of Zenith (Tied Insurance Intermediary) Limited? Will any regulatory action be taken against Zenith (Tied Insurance Intermediary)? What would this imply?

Zenith (Tied Insurance Intermediary) Limited acts as a tied insurance intermediary for Mapfre MSV Life plc. On 26 March 2021 the MFSA directed the Company with immediate effect to:

- a) Refrain from onboarding of new clients and refrain from providing existing clients with any new or additional services;
- b) Cease all outgoing transactions from the Company's accounts holding clients' monies; and
- c) Ensure that the Company and its directors maintain proper safeguard of all records relating to Zenith's operations. The Company should therefore not destroy, conceal or alter such records in any way.

2 In the light of recent events, how is Zenith (Tied Insurance Intermediary) Limited being managed and whom shall I direct my enquiries to?

The MFSA has appointed Mr Stephen Paris to occupy the role of qualified person ("Qualified Person") in terms of Article 16(2)(c) of the Malta Financial Services Act to mainly liaise with Mapfre MSV Life plc and to reply to any queries raised by the clients. From a client relationship management perspective, Mr Paris has been tasked to:

- I. act as the representative of Zenith (Tied Insurance Intermediary) Limited vis-à-vis the existing clients of Zenith (Tied Insurance Intermediary) Limited;
- II. safeguard any clients' monies as held in the clients' account of Zenith (Tied Insurance Intermediary) Limited and ensure that such funds are duly transferred to Mapfre MSV Life plc; and
- III. ensure that any queries of the clients addressed to Zenith (Tied Insurance Intermediary) Limited are duly answered by Mr Paris and if he is not in a position to do so, he is required to ensure that the necessary contact persons from Mapfre MSV Life plc reply to those queries.

Mr Paris can be contacted on stephen.paris@zenithgroup.mt.

3 I have purchased a pensions plan (e.g. Private Pension Plan) or an investment plan (e.g. Flexiplan) through Zenith TII. I am now concerned in the light of the developing events. Will my policy be affected? Can I continue to perform regular premium payments into my policy?

Zenith (Tied Insurance Intermediary) Limited was authorised as a Tied Insurance Intermediary for Mapfre MSV. This means that Zenith (Tied Insurance Intermediary) Limited was an insurance intermediary and therefore Mapfre MSV Life plc is the provider of the insurance policy which you have purchased through Zenith (Tied Insurance Intermediary) Limited (e.g. your Private Pension Plan). The events which unfolded over the past few days should not impact your insurance policy since your policy is written with Mapfre MSV Life plc. You may wish to contact Mr Stephen Paris, who has been appointed by the MFSA as a Qualified Person with respect to Zenith (Tied Insurance Intermediary) Limited, in case of further queries.