

# APEX PORTU GAL

POLICY  
CONDITIONS

A WEALTH *of* DIFFERENCE

utmost<sup>™</sup>  
WEALTH SOLUTIONS

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## 1 INTRODUCTION

Apex (Portugal) is a collection of identical individual single Premium life insurance Policies linked to funds. Each individual Policy is a life insurance contract between the Policyholder and Utmost PanEurope dac (Utmost PanEurope).

**The Policies are written on a Whole of Life Basis. Each Policy provides for the payment of the Death Benefit upon termination based on the Value of the Policies.**

Upon commencement of the Life Insurance Policy, Utmost PanEurope will create a unitised 'Personal Fund' (see section 7) through which the Policyholder can select one of the following investment options:

- › **Open Architecture** - The Policyholder can choose from a wide range of External Funds indicated by Utmost PanEurope.
- › **Discretionary Fund Management** - The Policyholder can nominate and request Utmost PanEurope to appoint a Discretionary Fund Manager to select and manage the underlying Investment Instruments of the Personal Fund held within an External Account. The Policyholder, acting in the name and on behalf of Utmost PanEurope under a limited power of attorney, can select the investment strategy and specify their risk profile within the Discretionary Fund Manager's own investment mandate, which will then be communicated to the DFM via Utmost PanEurope.
- › **Investment Platform arrangement** - the Policyholder can nominate and request Utmost PanEurope to appoint an external Investment Platform to hold custody of the underlying Investment Instruments of the Personal Fund and appoint an Insurance Intermediary on an advisory basis to buy and sell funds on the Platform (via Utmost PanEurope).

Apex (Portugal) is an investment linked insurance product. There is risk associated with an investment in the Life Insurance Policy. The level of risk is dependent on the External Funds chosen or the Discretionary Fund Management investment strategies the Policyholder chooses. Please refer to the Key Information Document and Specific Information Document as well as section 5.3 of these Policy Conditions.

## 2 DEFINITIONS AND INTERPRETATION

In these Policy Conditions, capitalised words will, unless the context otherwise requires, have the following meaning.

### **Additional Death Benefit Premium Charge**

The Additional Death Benefit Premium Charge is the charge applied to the Policy(ies) as outlined under Condition

8.1. This is only applied once the Policyholder selects the Optional UK Additional Death Benefit as detailed in Condition 11 'Portability'.

### **Additional Premium Statement**

Additional Premium Statement means the document issued by Utmost PanEurope which sets out specific details of the any additional Premium paid by the Policyholder.

### **Allowable Investments**

Utmost PanEurope determines the list of Allowable Investments to which the Value of the Policies may be linked based on the 'prudent person' principle as interpreted under Irish Law and as outlined by Utmost PanEurope in section 7.8 of these Policy Conditions.

### **Apex (Portugal)**

Apex (Portugal) is the collection of identical individual single Premium life insurance Policies linked to investment funds. Each individual Policy is deemed by Utmost PanEurope as a life insurance contract between the Policyholder and Utmost PanEurope.

### **Application Form**

Application Form means the document and any other relevant documentation on which the applicant expresses their intention to enter into the agreement based on the information provided therein, and on which Utmost PanEurope will base its assessment on whether to provide the insurance cover.

### **Appropriate Dealing Day**

The Appropriate Dealing Day for the allocation or cancellation of Units in any External Fund means the next Dealing Day of the External Fund following the day of receipt by Utmost PanEurope of the relevant instructions, or receipt of available funds for investment, whichever is later.

### **Beneficiary**

Beneficiary means the one or more individuals or legal persons that are nominated by the Policyholder to receive the Death Benefit under the Policies.

### **Charge Date**

Charge Date means the dates on which Utmost PanEurope's charges are deducted. Charges are taken on the quarterly anniversary of the Commencement Date in arrears unless specifically stated otherwise.

### **Commencement Date**

Once Utmost PanEurope has received and accepted all required documentation and suitable evidence as well as the initial Premium, and that Premium has cleared in Utmost PanEurope's account, the Policy will enter into force. The Commencement Date means the date, shown

on the Schedule of Policies, on which Apex (Portugal) will enter into force and upon which Utmost PanEurope assume risk in respect of any Death Benefits provided under each Policy.

### **Dealing Account**

A Dealing Account in the currency of the Life Insurance Policy is set up within the Personal Fund at outset. The Dealing Account is a transaction account used specifically to:

- › purchase and/or sell External Funds;
- › transfer cash to and from a nominated Discretionary Fund Manager or nominated Platform;
- › facilitate withdrawals; and
- › facilitate the payment of Policy Charges.

The Dealing Account cannot hold surplus cash balances or be used for any other purpose other than described.

### **Dealing Day**

In relation to an External Fund, means any day on which Utmost PanEurope is requested, or due under these Policy Conditions, to allocate or cancel Units of that External Fund. This must be a Working Day and is subject to Utmost PanEurope's power of delay in Conditions 13 and 14.

### **Death Benefit**

Death Benefit means the amount which is payable following receipt of the Written Request for payment following the death of the Relevant Life Assured. The Death Benefit is an amount equal to the Value of the Policies less any applicable charges, including any early discontinuance charges which may apply and any costs incurred to verify the claim.

### **Discretionary Fund Manager or DFM**

Discretionary Fund Manager or DFM means an individual or legal entity authorised under law and duly registered with the competent supervisory authority to act as a Discretionary Fund Manager, to provide to Utmost PanEurope discretionary fund management services and is appointed by Utmost PanEurope to manage the External Account. The Discretionary Fund Manager acts exclusively on Utmost PanEurope's behalf.

### **External Account**

The account set up and managed by the nominated Discretionary Fund Manager in which the underlying Investment Instruments are managed.

### **External Fund**

External Fund is an undertaking for collective investment on transferable securities or an alternative undertaking for collective investment (non-harmonised) marketed with the general public into which Policyholders' Premiums are invested under the Open Architecture investment option. Policyholders' Premiums are pooled with those of other investors investing in the External Fund.

### **Insurance Intermediary**

Insurance Intermediary means an agent or a broker, independent of Utmost PanEurope, who is authorised by law as an insurance distributor, and who is duly registered with the competent supervisory authority to provide advice regarding insurance products in Portugal.

### **Investment Adviser**

A person, firm or company nominated by the Policyholder and appointed by Utmost PanEurope to give advice in relation to the choice of linked External Funds in accordance with the terms of appointment, who is authorised and registered with the competent supervisory authority(ies) to provide investment advisory or discretionary services.

### **Investment Instruments**

Investment Instruments means the underlying funds or assets used for the purpose of producing income and/or capital gains in an External Account or Investment Platform, for example cash, equities, bonds, mutual funds units, etc.

### **Investment Platform**

A third party that holds custody of underlying Investment Instruments and manages the investment administration, processing and valuation of the Units on behalf of Utmost PanEurope. The Insurance Intermediary can place trades directly with the Investment Platform.

### **Key Information Document**

A document that describes the Policy in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of The Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as may be amended or replaced. The Specific Information Document and Key Information Document for the External Fund both form part of the Key Information Document. The information is required by law to help the Policyholder understand the nature, risks, costs, potential gains and losses of the Policy and to help the Policyholder compare it with other products.

### **Life Assured**

Life Assured means the person, or persons, insured by the Policies, on whose death the Death Benefit may become payable.

### **Life Insurance Policy**

The collective term of all individual Policies that comprises the contract.

### **Minimum Fund Value**

Any minimum value of Units in any one External Fund to which the Policy is linked which Utmost PanEurope may determine from time to time as being the minimum required in order to maintain a link to that External Fund.

### **Minimum Value**

Shall be any minimum Unit Value which Utmost PanEurope may determine from time to time as being the minimum required in order to maintain the Policies within the Policyholder's Life Insurance Policy. Utmost PanEurope

retains the right to cash in any of the Policies where the Minimum Value is not maintained. The Minimum Value is outlined in the 'Apex (Portugal) Product Guide' and 'Apex (Portugal) Key Information Document'.

#### **Optional UK Additional Death Benefit**

Optional UK Additional Death Benefit means the amount which is payable following (i) receipt of the Written Request to exercise the option to apply additional life cover using the Apex (Portugal) UK Portability Request Form and (ii) receipt of a Written Request submitted by the Policyholder, or its personal representatives, following the death of the Relevant Life Assured together with any requested documentation in accordance with Condition 9.4. The Optional UK Additional Death Benefit is an amount equal to the Value of the Policies plus EUR 1.00 for each Policy still in force on the death of the Relevant Life Assured less any applicable Policy Charges, including any early discontinuance charges which may apply and any costs incurred to verify the claim.

#### **Personal Fund**

Personal Fund means a separate and identifiable notional fund which is established, unitised and maintained by Utmost PanEurope uniquely for the Policyholder on commencement of the Life Insurance Policy. The Personal Fund comprises of a Dealing Account and External Funds, Discretionary Fund Manager's External Account or an Investment Platform arrangement to which the Policies are linked.

#### **Platform Adviser**

If the Policyholder enters into an Investment Platform arrangement, the Insurance Intermediary plays the role of Platform Adviser, in which they help to manage the investments on an advisory basis. The nominated Insurance Intermediary is appointed to liaise directly with the Investment Platform to place trading orders upon the portfolio, subject to the instructions of the Policyholder.

#### **Policy Charges**

Policy Charges means all the fees, costs, charges and expenses to be deducted from the Value of the Policies pursuant to these Policy Conditions (including, without limitation, the deductions and expenses established in Condition 7.7.3.B. and the fees and charges established in Condition 8 below) and the relevant Charge Schedule for the Policyholder's Life Insurance Policy.

#### **Policy(ies)**

Policy(ies) means each individual (or collection of) contract of life insurance linked to Personal Fund in Apex (Portugal).

#### **Policyholder**

Policyholder means the person(s) named in the Schedule of Policies as the Policyholder. The Policyholder is the legal owner of the Policy and can exercise the legal rights arising from the contract.

#### **Policyholders' Fund**

The life assurance fund as defined in article 14 of the Insurance Act 1989 (Republic of Ireland) used to meet Utmost PanEurope's long term liabilities and which is used

to provide the Death Benefit due under the Policy.

#### **Policy Currency**

Policy Currency means the currency denomination of the Policies as shown in the Schedule of Policies.

#### **Policy Value**

Policy Value means the value of each Policy, calculated by multiplying the Unit Price by the number of Units allocated to that Policy.

#### **Premium**

Premium means any amount that Utmost PanEurope receives from the Policyholder as consideration for the agreed cover, for investment in the Policy, including all costs and charges.

#### **Relevant Life Assured**

Relevant Life Assured means the Life Assured upon whose death the Death Benefit becomes payable.

#### **Schedule of Policies**

Schedule of Policies means the document issued at the Commencement Date which sets out specific details of the Policies, which is included in the Welcome Pack.

#### **Specific Information Document**

A document that describes an Investment Strategy chosen for a Policy. The Specific Information Document forms part of the Key Information Document.

#### **Surrender Payment**

Surrender Payment means the amount which is payable to the Policyholder following Utmost PanEurope's receipt of the Written Request, including all requested documents as set out in the Appendix of these Policy Conditions, for payment on full or partial surrender of the Policies.

#### **Surrender Value**

Surrender Value means the value realised from the sale of all or part of the Units of the Policies less any applicable pro rata charges, early discontinuance charges and any applicable third party charges due, including any charges applied by issuers of External Funds and underlying Investment Instruments and any tax withheld.

#### **Total Invested Amount**

Total Investment Amount means the net Premium allocated to the Policies as shown in the Schedule of Policies.

#### **Utmost PanEurope dac**

Utmost PanEurope dac is the insurer of the Life Insurance Policy. Utmost PanEurope dac is a designated activity company incorporated in Ireland (Number 311420) with a registered office at Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland. Utmost PanEurope dac is authorised and regulated by the Central Bank of Ireland under the number 311420 and it operates in Portugal on a Freedom of Services basis. Utmost PanEurope dac is registered with the Autoridade de Supervisão de Seguros e Fundos de Pensões under the number 4693.

## Units

Units are the portions, of equal amounts, into which the Personal Fund is divided and which are allocated to the Policies.

## Unit Price

The price Utmost PanEurope uses to allocate or cancel Units from the Life Insurance Policy.

## Value of the Policies

Value of the Policies means the total of the individual Policy Values added together.

## Welcome Pack

A Welcome Pack will be sent to the Policyholder on the Commencement Date of the Life Insurance Policy. The Welcome Pack contains a Welcome Letter; a copy of the duly filled and signed Application Form; Policy Conditions; Right to change your mind form; Key Information Document; and the Schedule of Policies.

## Whole of Life Basis

Whole of Life Basis means a life insurance agreement where the Death Benefit will be paid either on full surrender or on death of the Relevant Life Assured, whichever occurs earliest.

## Written Request

Written Request means a request received in writing by Utmost PanEurope, in any format accepted by Utmost PanEurope at that time, including requests received via email, postal system and by hand delivery. It is the Policyholder's responsibility to ensure receipt of the Written Request by Utmost PanEurope. The Policyholder should not assume receipt unless a written acknowledgment by Utmost PanEurope is subsequently provided.

The words importing the singular include the plural and the masculine includes the feminine and vice versa.

## 3 STRUCTURE OF THE POLICIES

### 3.1 Individual Policies

At the Commencement Date, when the Policies are issued, the Policyholder selects the number of individual Policies at outset (up to a maximum of 9,999) within the Application Form. If a number is not specified, Utmost PanEurope will create the maximum number of Policies (of equal value) for the Premium invested as default. The minimum value for each Policy at the time of investment is outlined in the 'Apex (Portugal) Application Form' and published by Utmost PanEurope. The specific number of Policies and the minimum value of the Life Insurance Policy will be confirmed in the Schedule of Policies.

All Premiums are allocated equally between the Policies. Certain transactions must affect all Policies equally.

### 3.2 Units

Each Policy is divided into Units. The Units are portions of equal value of the Personal Fund which comprises of:

- › the percentage amount of each External Fund that the Policies are invested in under the Open Architecture option
- › the entirety of the External Account that the Policies are invested under the Discretionary Fund Management option
- › the entirety of the Investment Platform that the Policies are invested under a Platform arrangement option, and
- › the Dealing Account(s).

The sole and beneficial ownership of Units, including any underlying External Funds and Investment Instruments of the Personal Fund, resides exclusively with Utmost PanEurope. The Policyholder does not have any title to, or interest in, these Units. Utmost PanEurope reserves the right to decline, accept or dispose of any Units and any underlying External Funds and Investment Instruments at its absolute discretion.

## 4 PARTIES TO THE POLICIES

### 4.1 Utmost PanEurope

Utmost PanEurope is an insurer based in Ireland with its registered office at Navan Business Park, Athlumney, Navan, Co. Meath, C15 CCW8, Ireland and is regulated by the Central Bank of Ireland under the number 311420. It operates in Portugal on a Freedom of Services basis. Utmost PanEurope is registered with the Autoridade de Supervisão de Seguros e Fundos de Pensões under the number 4693.

### 4.2 Policyholder

Up to four individuals who are aged between 18 and 80 and who have their habitual residence in Portugal may take out Apex (Portugal).

In the case of more than one Policyholder, all Policyholders' signatures are required before any Policyholder instruction will be carried out.

In the event that one or more of the Policyholders die (not being the Relevant Life Assured), prior to the termination of the Policies, then the deceased Policyholder's rights will pass in equal shares to the surviving Policyholders. The surviving Policyholders will remain the legal owners of the Policies and may give any instructions in relation to the Policies.

In the event that all of the Policyholders die whilst in Portugal (not being the Relevant Life Assured) prior to the termination of the Policies, then the legal ownership of the Policies will pass to the Beneficiaries.

**The Policyholder or the Beneficiary, as the case may be, must inform Utmost PanEurope of the death of any of the Lives Assured.**

### 4.3 Lives Assured

Apex (Portugal) pays a Death Benefit on the death of the Relevant Life Assured.

**The Policyholder selects the Relevant Life Assured basis in the Application Form from the following options:**

- › **'Single Life' Policies: the death of the only Life Assured**
- › **'Multiple Lives First Death' Policies: the death of any of the Lives Assured**
- › **'Multiple Lives Last Death' Policies: the death of the last surviving Life Assured.**

**The maximum number of Lives Assured is six. All Lives Assured must sign that they consent to being a Life Assured in the Application Form.**

**The Policyholder can assure their own life or the lives of others who can legally take out a contract of life insurance on and who are of sound mind.**

**The minimum age at the Commencement Date for any Life Assured is 14 years.**

**The maximum age at the Commencement Date for any Life Assured is 80 years.**

**Where a Life Assured is a minor (under 18 years of age), the written consent of their parent or legal guardian is required.**

**The Lives Assured must consent to the nomination of the Beneficiary in the Application Form, as well as to any subsequent changes.**

### 4.4 Beneficiaries

**The Beneficiary will receive payment of the Death Benefit of the Policies in accordance with Condition 9.4. The Beneficiary should send a Written Request with the required documentation to Utmost PanEurope upon the death of the Relevant Life Assured.**

**The Policyholder must nominate one or more Beneficiaries in the Application Form. The Policyholder may revoke or modify the nomination by Written Request to Utmost PanEurope, except where the Death Benefit has become payable.** Where a Beneficiary has been nominated irrevocably, their consent will be required for any change in the nomination. **No liability whatsoever shall arise for Utmost PanEurope for not acting in accordance with what is set out in a certain will of which Utmost PanEurope has no knowledge. Utmost PanEurope shall be under no obligation to actively determine if any will has been granted.**

**The Policyholder must inform Utmost PanEurope of all nominations and all subsequent changes of Beneficiaries using the Application Form or the 'Apex (Portugal) Nomination of Beneficiary Form'.**

Changes will take effect from the date the Policyholder signs the request but Utmost PanEurope will not be liable for any payments made or actions taken between this date and the date the change is recorded as received by Utmost PanEurope.

A Policyholder may nominate a Beneficiary irrevocably, subject to the consent of the irrevocable Beneficiary. An irrevocable Beneficiary cannot be changed without their consent, and their consent is also required for the following transactions only:

- › Surrender (full or partial)
- › Assignments
- › Pledges
- › Other similar agreements that transfer or dispose of the ownership rights of the Policies to a third party.

The Policyholder should ensure that Utmost PanEurope is provided with sufficient details (name, address, date of birth, nationality, ID card, taxpayer number, etc.) to correctly identify the Beneficiary. Utmost PanEurope is under no obligation to request information regarding the Beneficiary from the Policyholder.

If one or more of the Beneficiaries die or if an entity legally ceases to exist, prior to the Death Benefit payment becoming due, then the right to receive their portion of the Death Benefit will be divided equally among any surviving Beneficiaries or Beneficiaries still legally existing, unless the Policyholder has specified otherwise in the 'Apex (Portugal) Nomination of Beneficiary Form'.

If all of the Beneficiaries die or if an entity legally ceases to exist prior to the Death Benefit payment date and there is no other Beneficiary existing or specified, then the right to receive the Death Benefit will revert to the Policyholder or the Policyholder's heirs, as applicable.

If the Beneficiary has been appointed irrevocably and dies or ceases to exist, then the Death Benefit will be paid to the Beneficiary's heirs, as applicable.

In accordance with Condition 11, where the Policyholder submits the 'Apex (Portugal) UK Portability Request Form' and selects the Optional UK Additional Death benefit, any appointed Beneficiaries will need to be revoked. Following such revocation, the Optional UK Additional Death Benefit will then become payable to the Policyholder or its personal representative as per Condition 9.4. Where the Beneficiary has been irrevocably appointed, the Beneficiary's consent to the revocation of his/her appointment will need to be given in the 'Apex (Portugal) UK Portability Request Form'.

## 5 CONTRACT

Apex (Portugal) and each Policy therein is governed by and written in accordance with the laws of Portugal. The contractual language is English at the request of the Policyholder in the Application Form.

The following documents form the basis of the contract (the Life Insurance Policy) made between the Policyholder and Utmost PanEurope:

- › These Policy Conditions
- › The Application Form
- › The Charge Schedule
- › The Schedule of Policies

- › Any endorsements issued by Utmost PanEurope
- › Any Additional Premium Statement (or any replacement statement)
- › Any written statements made by the Policyholder and the Life Assured relating to the Policies
- › Key Information Document
- › Any Fund Key Information Document; and
- › Specific Information Document.

The Policyholder is also provided with an 'Apex (Portugal) Product Guide', which includes a brief description of the tax treatment of the Policies in Portugal.

The Policyholder must be provided with a Key Information Document in good time for consideration before the Policyholder subscribes for the Life Insurance Policy. The Policyholder will be provided with:

- › A generic Key Information Document that describes the Life Insurance Policy; and
- › Where Open Architecture (External Funds) has been selected, a separate Key Information Document for each External Fund the Policyholder has selected; or
- › Where the Discretionary Fund Manager option has been selected, a separate Specific Information Document relevant for the Policyholder's investment strategy chosen; or
- › Where the Investment Platform arrangement option has been selected, a separate Key Information Document for each External Fund the Policyholder has selected.

The generic Key Information Document and each Specific Information Document or Key Information Document for the External Fund may be updated from time to time after the Policyholder subscribes for the Life Insurance Policy. The Key Information Document and Specific Information Document or Key Information Document for the External Fund are available at [www.utmostinternational.com](http://www.utmostinternational.com) or from the Insurance Intermediary.

**It is the Policyholder's responsibility to read the above mentioned documents carefully. The Policyholder has 30 days, from the receipt of the Welcome Pack, to raise any inconsistencies between what was agreed and the contents of the Schedule of Policies and the Apex (Portugal) Policy Conditions. Otherwise, the written documentation as provided will be considered to have been accepted by the Policyholder. This does not affect the Policyholder's right to terminate the Policy by providing 30 days' written notice at any time to Utmost PanEurope should Utmost PanEurope fail to meet obligations under the Policy.**

**Once the Policies have been in force for 2 years, Utmost PanEurope cannot dispute claims (i.e. requests for the Surrender Payment, Death Benefit) on the basis that any party to the contract has:**

- › **Provided inaccurate information**
- › **Made a negligent omission.**

**This will not apply where any party to the contract has:**

- › **Committed fraud**
- › **Wilfully provided inappropriate or incorrect information.**

Disputes under these Policies will be subject to the exclusive jurisdiction of the Courts of Ireland, unless otherwise provided by mandatory legislation.

As a general rule the courts of an EEA Member State in which the Policyholder, the Life Assured, the Beneficiary or person entitled is domiciled, will have jurisdiction in matters relating to these Policies.

### 5.1 Contract type - Whole of Life Basis

As a Whole of Life life insurance agreement linked to investment funds, the Policies may pay the following Benefits:

- a. Surrender Payment: To the Policyholder; or
- b. Death Benefit: To the Beneficiary on death of the Relevant Life Assured.

**There is no exclusion to these payments except as provided by law.**

### 5.2 Acceptance and Commencement

The application can only be negotiated with and accepted by Utmost PanEurope. The receipt of the signed Application Form does not create the life insurance agreement neither does it mean that Utmost PanEurope has accepted to enter into the Life Insurance Policy. Utmost PanEurope may reject or accept the contract based on the Application Form. The acceptance of the contract by Utmost PanEurope is evidenced by issuing the Schedule of Policies.

**The Policies enter into force on the Commencement Date stated in the Schedule of Policies.**

**Utmost PanEurope will notify the Policyholder or their Insurance Intermediary, within 14 days of receipt of the signed Application Form of:**

- › **The acceptance of the contract - Utmost PanEurope will send the Policyholder the Welcome Pack containing the Schedule of Policies; or**
- › **Any requests for outstanding documentation or information required for Utmost PanEurope to assess the application; or**
- › **The refusal of the contract - Utmost PanEurope will send the Policyholder a notice of refusal to enter the life insurance agreement linked to investment funds.**

**If Utmost PanEurope does not contact the Policyholder or their Insurance Intermediary within 14 days of receipt of the completed and signed Application Form the contract will commence based on the Application Form provided.**

The risk accepted is that Utmost PanEurope will pay the following payments upon the termination of the Policies upon Written Request:

- › The Surrender Payment; or
- › The Death Benefit on the death of the Relevant Life Assured.

Utmost PanEurope accepts the contract based upon a good faith belief that all statements, declarations and answers given by the Policyholder and the Life Assured, if applicable, are complete and true.

### 5.3 Information provided by the Policyholder

Utmost PanEurope will consider in good faith that all statements, declarations and answers given by the Policyholder and the Life Assured are complete, true and up-to-date.

The information provided by the Policyholder and the Life Assured to Utmost PanEurope forms part of the contract.

Prior to the conclusion of the contract, the Policyholder and the Life Assured must:

- › Declare anything within their knowledge they consider material for the risk assessment by Utmost PanEurope, even if not expressly asked
- › Declare that to their best of their knowledge, any statements, declarations and answers in the Application Form and any other related document, that are relevant to the risk assessment, are true, complete and up-to-date as these form part of the contract
- › Undertake to promptly provide Utmost PanEurope with any material information and documentation requested
- › Declare they understand the consequences of failing to provide information or providing incorrect information to Utmost PanEurope.

**If a Party to the Life Insurance Policy fails to provide information or provides incorrect information to Utmost PanEurope the following consequences apply:**

- › **Before a request for the full Surrender Payment or Death Benefit has occurred:**
  - **Utmost PanEurope may within 3 months after it becomes aware of a willful breach (dolo) declare the contract null (anulação), by sending a notice to the Policyholder**
  - **Utmost PanEurope may, within 3 months from the date it becomes aware of a negligent breach:**
    - (a) **Propose an amendment to the Policies: The Policyholder must accept or present a counterproposal to Utmost PanEurope within 14 days. If within 20 days, the Policyholder rejects this amendment or fails to present a counterproposal the Policy will be terminated**
    - (b) **Terminate the Policies: Utmost PanEurope will terminate the Policies, where if it had known the relevant information it would not have covered the risk. The Policies will terminate 30 days after the receipt of the notification of termination.**

**Without prejudice to the above, if Utmost PanEurope discovers that the applicant(s) that signed the Application Form misled Utmost PanEurope in respect of any part of the statements confirmed in respect of the source of funds, Utmost PanEurope shall, to the fullest extent permitted by applicable law and regulation, without limiting**

**Utmost PanEurope's legal remedies or options, have the contractual right, among others, to immediately terminate the Life Insurance Policy pursuant to terms and conditions established in the section named "Anti-Money Laundering and Tax Evasion Provision" of the Application Form.**

**After a request for the full Surrender Payment or Death Benefit has occurred, Utmost PanEurope will be entitled to declare the Policies null (anulação).**

**In the above situations where the Policies are null (anulação) or terminated Utmost PanEurope will return, as soon as possible depending on the liquidity of the relevant External Funds or underlying Investment Instruments, the Premium paid to the Policyholder less any divestment costs, which include any early discontinuance fees levied by Utmost PanEurope and any downward swing in the value of the Units and associated investment or disinvestment costs.**

**The Policyholder should keep Utmost PanEurope informed of any change in the personal information that Utmost PanEurope holds and should let Utmost PanEurope know if there are any errors or omissions in our data. Refusal to provide information, providing inaccurate information or not maintaining the information may be an obstacle to the performance of the obligations of Utmost PanEurope.**

**The Policyholder must inform Utmost PanEurope of any change in their habitual residence for outside of Portugal, within 30 days or as soon as possible thereafter. Failure to inform Utmost PanEurope of any changes in circumstance as soon as possible could result in regulatory, legal and/or tax consequences that can affect the Policyholder. The Policyholder shall undertake such independent advice, including, without limitation, legal and tax advice, as considered necessary, in order to understand such consequences and obtain guidance in relation to such change. Utmost PanEurope will not be responsible under any circumstance for any such consequences or implications.**

### 5.4 Currencies

The Policies can be denominated (the Policy Currency) in one of four currencies: Euro, Pound Sterling, US Dollar and Swiss Franc. The Policyholder selects the Policy Currency in the Application Form. The currency cannot be changed during the life of the Life Insurance Policy. All payments and all statements will be completed in the Policy Currency.

Premiums, Death Benefit and Surrender Payment can be paid, upon request, in a different currency from the Policy Currency. In such cases, Utmost PanEurope will convert the amounts at the commercial rate of exchange, subject to applicable restrictions, and they will deduct any costs.

### 5.5 Assignments or Pledges

The Life Insurance Policy may be assigned or pledged, in part or as a whole, at any time by the Policyholder subject to the prior written consent of Utmost PanEurope. A pledgee's consent will be required for any payment of Death Benefit, Surrender Payment or change of Beneficiaries.

Notice of any assignment or pledge affecting the title to Policies will be effective from the date that Utmost

PanEurope issues confirmation of receipt of notice to the relevant parties.

Utmost PanEurope may refuse to accept any assignment or pledge of Policies at our absolute discretion or place conditions on any assignment or pledge of Policies as Utmost PanEurope consider appropriate without being liable to the Policyholder or any other person for any loss or damage suffered as a result of such actions by Utmost PanEurope.

### 5.6 Amendments to the Policy Conditions

Utmost PanEurope may amend the Policy Conditions if circumstances outside Utmost PanEurope's control have changed which could not reasonably have been predicted at the Policy Commencement Date and where, if Utmost PanEurope were to not change the Policy Conditions, the result would be unfair to the Policyholder or to Utmost PanEurope. Such circumstances might include:

- › a change in the law under which the Policies operate
- › a change in the tax treatment of these Policies
- › a change in the tax treatment of life insurance companies and their investments
- › a change in third party operating costs
- › a change in the regulatory capital requirements relating to the Policies.

Utmost PanEurope reserve the right to amend charge levels, the basis for charging or the minimum level of fees and charges.

**Any changes to the Policy Conditions will be notified to the Policyholder in writing, in advance of their taking effect. Any such changes will become effective on the date specified in the notice. The Policyholder may object within 30 days of receiving the notice and terminate the Policies and receive the full Surrender Value (no early discontinuance charge will apply).**

### 5.7 Severability

If any provision of the Policy Conditions is prohibited by law or judged by a court of competent jurisdiction to be unlawful, void or unenforceable:

- › The provision will, to the extent required be severed from these Policy Conditions and rendered ineffective as far as possible without modifying the remaining provisions of the Policy Conditions
- › The parties will negotiate in good faith to replace the provision as far as practically possible.

### 5.8 Special Warning

Apex (Portugal) does not give the Policyholder the following rights:

- › To receive advance payments, i.e. a loan
- › To receive a reduction of the agreement, i.e. a refund of the Premium
- › To receive any profit sharing arrangement with Utmost PanEurope

- › To invest the External Funds or underlying Investment Instruments per the mathematical provisions of Utmost PanEurope.

### 5.9 Complaints

Utmost PanEurope is committed to providing the Policyholder with the highest standard of service at all times, subject to reasonable and commercial constraints. Utmost PanEurope realises that there may be occasions where our service has not met expectations, and Utmost PanEurope acknowledges the Policyholder's right to have their expression of dissatisfaction dealt with courteously, professionally and in a timely manner.

If the Policyholder, Life Assured, a Beneficiary and/or any third party wishes to present any complaint related to these Policies, they may contact Utmost PanEurope's Customer Services Department at the following address:

Utmost PanEurope dac  
Corporate Customer Services  
Navan Business Park  
Athlumney, Navan  
Co. Meath  
C15 CCW8  
Ireland

Complaints can also be submitted by:

Facsimile: +353 (0)46 909 9849  
E-mail: [complaints@utmost.ie](mailto:complaints@utmost.ie)

There is no cost for bringing a complaint to Utmost PanEurope.

Complaints can be presented in writing or using any other means allowing receipt, accompanied by the appropriate documentation. Any complaint will be processed and addressed on a timely basis.

Any complaint submitted will be processed within a maximum of 20 (twenty) days from the date of receipt, which can be extended for a maximum of 30 (thirty) days for cases deemed particularly complex. Utmost PanEurope will keep the complainant fully aware of the procedure throughout.

The claimant may also file a complaint with the following entities, without prejudice to his or her recourse to the judicial courts or the below mentioned out-of-court redress procedures:

Financial Services and Pensions Ombudsman  
Lincoln House  
Lincoln Place  
Dublin 2  
D02 VH29.

Tel: +353 1 567 7000  
E-mail: [info@fspo.ie](mailto:info@fspo.ie)  
Web: [www.fspo.ie](http://www.fspo.ie)

**Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF)**  
Avenida da República,

n. 76 1600-205

Lisbon  
Portugal

Tel: +351 21 790 31 00

E-mail: asf@asf.com.pt

Web: <http://www.asf.com.pt/isp/PortalConsumidor/Reclamacoes>

In addition, Utmost is a member of CIMPAS - Centro de Informação Mediação e Arbitragem de Seguros ("CIMPAS"), which is a Portuguese out-of court procedure. Therefore, in the event of a persistent and definitive disagreement, the Policyholder, the Life Assured, a Beneficiary and/or the affected third party have the option, after exhausting all other possible amicable remedies, to present the complaint to CIMPAS, which can be contacted using the following channels:

› **CIMPAS' Lisbon Office:**

- (i) Address: Avenida Fontes Pereira de Melo, n.º 11 - 9.º Esq. 1050-115 Lisboa;
- (ii) Telephone: +351 213 827 700;
- (iii) Facsimile: +351 213 827 708;
- (iv) E-mail: geral@cimpas.pt

› **CIMPAS' Oporto Office:**

- (i) Address: Rua do Infante D. Henrique, n.º 73, Piso 1, 4050-297 Porto;
- (ii) Telephone: +351 226 069 910;
- (iii) Facsimile: +351 226 094 110;
- (iv) E-mail: cimpasnorte@cimpas.pt

Making a complaint will not prejudice the Complainant's right to take legal action.

The Complainant also has the right to use voluntary arbitration, if agreed with Utmost PanEurope, to resolve any legal dispute.

## 6 PREMIUMS

Risk coverage under the Life Insurance Policy depends upon the payment of the initial Premium and clearance of those funds in Utmost PanEurope's account.

The initial Premium accepted by Utmost PanEurope on the Commencement Date of the Life Insurance Policy (and all individual Policies it contains) is shown in the Schedule of Policies.

The amount of the initial Premium and the corresponding sum invested (the Total Invested Amount) will also be shown in the Schedule of Policies.

For each Policy, Utmost PanEurope shall use the Total Invested Amount to buy an allocation of Units in the Personal Fund. The number of Units bought will be calculated by dividing the Total Invested Amount by the Unit Price of the Units on the next Appropriate Dealing Day following the later of:

- a) actual receipt by Utmost PanEurope of the amount of the initial Premium by way of cleared funds, or
- b) Utmost PanEurope's acceptance of the Policyholder's

application.

**Additional Premiums may be paid at any time and require the prior consent of Utmost PanEurope. The minimum initial amount of any Additional Premium will be the published value set by Utmost PanEurope within the current 'Additional Single Premium Application Form' on the day of investment.** Whenever an Additional Premium is paid an Additional Premium Statement (or any replacement statement) shall be issued which will amend or add to the details shown in the original Schedule of Policies.

Any such Additional Premiums may be subject to different terms, conditions and charges as notified and agreed at the time the Additional Premium is paid.

The full amount of the Premium(s) paid will be allocated to the Policies equally after deducting any applicable upfront charges, such as the establishment charge and any bank charges or other charges due. This amount is then used to purchase Units in the Personal Fund.

## 7 INVESTMENTS OF THE PERSONAL FUND

The Life Insurance Policy may only be linked to the Personal Fund and subsequently the underlying assets it contains, such as External Funds or the underlying Investment Instruments of a Discretionary Fund Management arrangement or Investment Platform arrangement.

### 7.1 Separation of Personal Funds

Each Personal Fund to which the Life Insurance Policy is linked forms a separate and identifiable element of the Utmost PanEurope's 'Policyholders' Fund' (being therefore of the exclusive property of Utmost PanEurope) and Utmost PanEurope shall treat each Personal Fund as being composed of its own assets (External Funds, External Account or Investment Platform) which will be kept separate from any other Personal Fund for the purposes of valuation.

Each Personal Fund is notionally divided into 'Units', representing an equal division of the Personal Fund. Units are notionally allocated to the Policies in order to determine the value of the Death Benefit or Surrender Payment payable (i.e. the Value of the Policies).

The Policyholder has no legal entitlement to the Dealing Account(s), External Funds or underlying Investment Instruments of the Personal Fund represented by the Units or any beneficial interest in them; the value of the Death Benefit is only linked to the Value of the Policies.

The total value of the External Funds, the underlying Investment Instruments of an External Account or Investment Platform and Dealing Account(s) which comprise the Personal Fund is equivalent to the Value of the Policies. There may be timing differences between the creation and cancellation of notional Units and the purchase or sale of External Funds or underlying Investment Instruments of the Personal Fund.

Utmost PanEurope reserves the right to create new Personal Funds or merge existing Personal Funds; provided Utmost PanEurope believe it is reasonable to do so.

Utmost PanEurope shall not be responsible for the investment performance of the Personal Fund.

## 7.2 Investment Options

Via the Personal Fund the Policyholder can choose from the following investment options:

- › **Open Architecture** - The Policyholder can choose from a wide range of External Funds indicated by Utmost PanEurope
- › **Discretionary Fund Manager** - The Policyholder may nominate and request Utmost PanEurope appoint a Discretionary Fund Manager to select, manage and hold custody of underlying Investment Instruments of the Personal Fund held within an External Account. The Policyholder can select the investment strategy and specify their risk profile within the Discretionary Fund Manager's own investment mandate, which will then be communicated to the Discretionary Fund Manager via Utmost PanEurope
- › **Investment Platform arrangement** - the Policyholder may nominate and request Utmost PanEurope appoint an external Investment Platform to hold custody of the underlying Investment Instruments of the Personal Fund and can request Utmost PanEurope to appoint the Insurance Intermediary on an advisory basis to buy and sell funds on the Investment Platform (via Utmost PanEurope).

The Policyholder can change options by submitting a Written Request to Utmost PanEurope for review. Upon acceptance the change will be executed.

## 7.3 Open Architecture (External Funds)

External Funds are collective instruments that the Policyholder selects. The Policyholder can select from a range of permitted External Funds as outlined in Condition 7.8 and its Sub-Conditions.

Detailed information on External Funds can be found in the particular External Fund's prospectus or offering documents which are available from the Insurance Intermediary or the relevant External Fund issuer.

### 7.3.1 Switching of Units - External Funds

The Policyholder may, at any time, request in writing for Utmost PanEurope to switch units in an External Fund by submitting a dealing request. Alternatively, the Policyholder can nominate either an Insurance Intermediary or Investment Adviser to place dealing requests directly with Utmost PanEurope, subject to their prior appointment by Utmost PanEurope. Subject to the confirmation of the dealing request by Utmost PanEurope, the switch of units in an External Fund will take effect on the next available dealing date in accordance with Utmost PanEurope's rules and procedures.

Units will be allocated across all Policies equally and are subject to the following:

- › Any trading restriction applied by the relevant External Fund
- › Any trading restriction applied by Utmost PanEurope or to which Utmost PanEurope may be subject from time to time under the applicable law or regulation.

It is the Policyholders' responsibility to submit to Utmost PanEurope any necessary requests regarding sale of units to facilitate the payment of partial surrenders etc.

Subject to Utmost PanEurope's limits for Minimum Fund Value, the Policyholder or the Insurance Intermediary or Investment Adviser (as applicable) can change the External Funds by making a Written Request to Utmost PanEurope. Subject to the approval of the Written Request by Utmost PanEurope, Utmost PanEurope shall cancel some or all of the units of the External Fund and then replace those units with units of another External Fund, as specified in the Policyholder's request, at the unit prices on the Appropriate Dealing Day of the relevant External Fund.

Utmost PanEurope retains the right to switch any units where the Minimum Fund Value is not maintained. If Utmost PanEurope does not receive a written selection by the Policyholder of another External Fund, Utmost PanEurope shall be entitled to switch the units into units of any External Fund of Utmost PanEurope's choice. In choosing this alternative External Fund, Utmost PanEurope will act reasonably and with proper regard to the need to treat the Policyholder and Utmost PanEurope's other customers fairly.

Utmost PanEurope may impose a dealing charge in accordance with Utmost PanEurope's current scale as published from time to time taken by cancellation of Units.

Utmost PanEurope, as owner of the Units, can buy and sell Units at its complete and sole discretion.

Utmost PanEurope shall not be obliged to accept any dealing requests from the Policyholder, the Insurance Intermediary or the Investment Adviser but will give notice to the Policyholder of Utmost PanEurope's refusal to accept such requests.

### 7.3.2 External Fund Events

Utmost PanEurope reserves the right, under exceptional circumstances, to withdraw any External Fund offering. This may affect future External Fund holdings only or future and existing External Fund holdings. External Fund managers also reserve the right to amend the Investment Strategy of their External Funds. Please note that such changes are beyond the control of Utmost PanEurope.

In the event of the withdrawal of an External Fund or significant change in the Investment Strategy of any External Fund, Utmost PanEurope will provide the Policyholder with advance notice, if possible, of such a change. Following the notification, if Utmost PanEurope does not receive a Written Request from the Policyholder, it will be tacitly assumed that the Policyholder has accepted the course of action proposed in the notice.

### 7.3.3 Responsibility for Investment of External Funds via Open Architecture

The Policyholder is responsible for the selection of External Funds from the range of permitted External Funds indicated by Utmost PanEurope. Utmost PanEurope will execute the trades under the Policyholder's request made directly to Utmost PanEurope or via the Insurance Intermediary. The Policyholder is responsible for reading the External Fund documentation to ensure he/she understands the strategy, risks and costs associated with a particular External Fund and the Policyholder should seek any required clarifications from its duly qualified advisor. The Policyholder may submit instructions regarding the switching of External Fund Units directly (or via the Insurance Intermediary or the Investment Adviser, acting in the name and on behalf of Utmost PanEurope under a limited power of attorney) to Utmost PanEurope. This selection is entirely at the Policyholder's own risk.

Under no circumstances may Utmost PanEurope be held liable, in any way, for the switching activities requested by the Policyholder (acting directly or via the Insurance Intermediary (if applicable)).

Specifically, Utmost PanEurope accepts no liability for:

- › the performance of the External Funds
- › any losses, damages or costs (including but not limited to legal fees) in relation to the External Fund units.

### 7.4 Nomination of Discretionary Fund Manager

The Policyholder may nominate and request Utmost PanEurope to appoint a Discretionary Fund Manager to select the underlying Investment Instruments (shares, equities, funds, etc) of the Personal Fund via the DFM's External Account. Any such nomination must be made in writing in a form agreed by Utmost PanEurope. Utmost PanEurope reserves the right to decline for any reason the appointment of a nominated Discretionary Fund Manager indicated by the Policyholder.

Once appointed by Utmost PanEurope, the Discretionary Fund Manager will (independently of all parties to the Life Insurance Policy) manage the investment in line with the Policyholder's investment objectives and risk profile, via an External Account.

#### 7.4.1 Responsibility of investments - Discretionary Fund Manager option

The appointed Discretionary Fund Manager is responsible for the selection of Investment Instruments to which the Policy is linked via the External Account, and must ensure that all Investment Instruments are in line with the Allowable Investments as outlined by Utmost PanEurope in section 7.8 of these Policy Conditions.

### 7.5 Nomination of an external Investment Platform

The Policyholder may nominate and request Utmost PanEurope to appoint an external Investment Platform to hold custody of and administer the trades of underlying Investment Instruments (shares, equities, funds, etc) of the Personal Fund. Any such nomination must be made

in writing using a form agreed by Utmost PanEurope. The Insurance Intermediary can then place trades with the Investment Platform on an advisory basis.

Utmost PanEurope reserves the right to decline for any reason the appointment of a nominated Investment Platform indicated by the Policyholder.

#### 7.5.1 Responsibility of investments - Investment Platform option

Utmost PanEurope may not be held liable for the selection of Investment Instruments to which the Policy is linked via an Investment Platform, and such selection must be in line from time to time with the Allowable Investments as outlined by Utmost PanEurope in section 7.8 of these Policy Conditions.

### 7.6 Dealing Account

**7.6.1** A Dealing Account must be opened in the Policy Currency. Additional Dealing Accounts may be opened in different currencies for each cash holding permitted in accordance with 7.8.2 of these Policy Conditions.

**7.6.2** A Dealing Account must be used to temporarily hold cash balances to facilitate the payment of fees, charges, withdrawals, purchase and sales of External Funds linked to the Life Insurance Policy, or transfer cash to and from an External Account or an Investment Platform only.

**7.6.3** The Dealing Account may also temporarily hold cash balances prior to investment of the Premium into Units and the payment of the Death Benefit or a Surrender Payment by Utmost PanEurope to the Policyholder or a Beneficiary, as applicable.

**7.6.4** The Dealing Account is not designed to hold cash balances for any other purpose. If the Dealing Account is used for other purposes, there is a risk that it could lead to the reclassification of the Life Insurance Policy as an investment under Portuguese tax law. Utmost PanEurope accepts no responsibility should the entire Life Insurance Policy or any individual Policy be reclassified.

**7.6.5** The Policyholder's Dealing Account forms part of the holdings to which the Value of the Policies is linked. Its main purpose is to facilitate the purchase and sale of External Funds or the transfer of investment to or withdrawals from an External Account or Investment Platform linked to the Life Insurance Policy. Utmost PanEurope retains complete discretion as to where any deposits linked to the Dealing Account may be placed provided always that such discretion is exercised in accordance with Utmost PanEurope's treasury guidelines as amended from time to time. The value of the Policyholder's Death Benefit or Surrender Payment will therefore be partly linked to the value of the Dealing Account which in turn will depend on the following factors such as (but not restricted to):

- (i) the level of activity through the Dealing Account;

- (ii) the amount retained within the Dealing Account;
- (iii) all charges incurred under these Policy Conditions.

The Policyholder should be aware that the value of the Policyholder's Dealing Account and in turn the Value of the Policies may be adversely affected in the event of the default of any third party (such as a bank) holding a deposit placed by Utmost PanEurope. Utmost PanEurope's liability to the Policyholder in such circumstances will be limited to such amounts, if any, recovered from the defaulting third party.

- 7.6.6** All charges, expenses, costs, any purchase or sale of External Funds linked to the Personal Fund, and all withdrawals and surrenders will be allocated to the relevant Dealing Account.
- 7.6.7** Utmost PanEurope will on a regular basis, normally monthly, and (subject to Utmost PanEurope's published minimum overdraft level as determined by Utmost PanEurope) take such action as is necessary to clear down any overdraft by the sale of External Funds.

Overdrafts will be cleared in the following order:

- › by transfer of cash from a Dealing Account in another currency;
- › the sale of one or more money market funds, if Utmost PanEurope has previously transferred any excess balances from the Dealing Account to a money market fund;
- › the sale of one or more External Funds selected by the Policyholder or the Insurance Intermediary for this purpose;
- › if the Policyholder has not selected one or more External Funds, or the value of the Policyholder's selected External Fund is insufficient to clear the overdraft, Utmost PanEurope will sell External Funds of its choosing.

Utmost PanEurope reserves the right to sell any External Funds, or request that the Discretionary Fund Manager or Insurance Intermediary appointed to an Investment Platform sells Investment Instruments, at any time to cover monies due to Utmost PanEurope, or to delay purchases to prevent an unacceptable level of overdraft occurring.

Utmost PanEurope retains the right to invest excess cash balances of the Dealing Account into money market funds of Utmost PanEurope's choice.

- 7.6.8** Where the Policyholder asks Utmost PanEurope to buy or sell External Funds of the Personal Fund, Utmost PanEurope will, subject to Utmost PanEurope's power of delay in these Policy Conditions 13 and 14, allocate, cancel or exchange External Funds in accordance with the Policyholder's request on the next available day on which Utmost PanEurope can deal in those External Funds. Any charges made by the manager or operator of an

External Fund will be passed on to the Personal Fund. This may include, but is not restricted to, any redemption charge or market value reduction applied by the manager or operator. Any such charge will be realised by cancelling the necessary amount of Units in the Personal Fund.

- 7.6.9** Utmost PanEurope will make a charge in line with Utmost PanEurope's published scale for each purchase of an External Fund or the sale of existing External Funds. Utmost PanEurope may increase this charge in line with any increase in Harmonised Index of Consumer Prices (HICP).
- 7.6.10** If at the Policyholder's request Utmost PanEurope appoints a third party to manage or act for Utmost PanEurope in relation to, or have custody of, the Personal Fund's underlying Investment Instruments, Utmost PanEurope will not be responsible for any act or failure on the part of such party. Such appointments will also normally be on that party's standard terms for which Utmost PanEurope are not responsible. The fees and costs of such party will be charged to the Personal Fund by cancelling the necessary amount of Units.

## 7.7 Valuation

- 7.7.1** Each Personal Fund will be valued by Utmost PanEurope at regular intervals.
- 7.7.2** Valuations sent to the Policyholder by Utmost PanEurope will normally only show the Value of the Policies. There may be timing differences between the creation or cancellation of notional Units and the purchase or sale of External Funds or Investment Instruments. Such timing differences are accounted for within the operation of the Dealing Account (see Condition 7.6.4).
- 7.7.3** The value of the External Funds and liabilities which Utmost PanEurope treat as forming part of the Personal Fund will be determined by Utmost PanEurope as follows:

### A. VALUATION

(i) (a) For External Funds for which a price at which they can be sold is publicly available on any stock exchange, regulated market or through the manager of any External Fund, the value shall be based on the latest available price in our systems.

(b) In respect of liabilities (for example the value of any overdrawn Dealing Account(s) in accordance with Condition 7.6.4) the value of the principal amount owing together with all interest and charges accrued.

## B. DEDUCTIONS AND EXPENSES

(ii) Each Personal Fund shall bear all costs, expenses and liabilities Utmost PanEurope treat as being relevant because they are incurred in relation to the Personal Fund and Utmost PanEurope shall be entitled to deduct from the Personal Fund the following:

(a) Any Policy Charges, and other fees and charges which Utmost PanEurope is entitled to make under Condition 8

(b) All expenses incurred, including bank charges, stockbroker fees, Investment Adviser fees, Discretionary Fund Manager fees (including Custodian fees) and Investment Platform fees, in connection with valuation, maintenance, management and dealing in the External Fund or External Account or Investment Platform of the Personal Fund together with any other expense which in the opinion of Utmost PanEurope's actuary is incurred in the running of the Personal Fund and is a liability of the Personal Fund and is not otherwise taken into account

(c) Where External Funds are bought or sold by the Personal Fund Utmost PanEurope will also make a charge for each transaction, in accordance with Utmost PanEurope's published scale for dealing costs pursuant to Condition 7.6.9

(d) Any other amount owed by the Policyholder to Utmost PanEurope

(iii) Each Personal Fund shall also bear all costs, expenses and liabilities attributed by Utmost PanEurope to it. Utmost PanEurope reserves the right to recover any costs, expenses and liabilities incurred by Utmost PanEurope which are not attributable to any one Personal Fund

(iv) Utmost PanEurope may deduct from any Personal Fund any amount which Utmost PanEurope reasonably believes to represent tax, any levy imposed by statute or by a regulatory body and make provision for any potential or contingent liability, tax or other statutory or regulatory payment which in Utmost PanEurope's opinion it is reasonable to include

(v) Similarly Utmost PanEurope may deduct any costs, expenses and liabilities which have accrued but which have not yet been paid (including any borrowings on account of the Personal Fund and interest accrued thereon).

All amounts will be realised by cancelling the necessary amount of Units in the Personal Fund.

## C. INCOME

(vi) Where considered appropriate by Utmost

PanEurope in its sole discretion, Utmost PanEurope will add to the value of the Personal Fund such income (if any) which has accrued in respect of the External Funds or underlying Investment Instruments of the External Account or Investment Platform (as applicable) of the Personal Fund but which has yet to be received.

### 7.7.4 Unit Price

The Unit Price will be calculated by dividing the total value of the Personal Fund (obtained by applying Condition 7.7.3 and its sub-Conditions above) by the number of Units issued or deemed to have been issued.

### 7.7.5 Changing External Funds, Discretionary Fund Manager or Investment Platform linked to the Personal Fund

The Policyholder or the Insurance Intermediary may, at the discretion of Utmost PanEurope, select and request to change External Funds of the Personal Fund, from the range described in Conditions 7.8. The purchase and sale of External Funds will normally incur dealing charges and other costs as described in Conditions 7.6.8 and 7.6.9.

The Policyholder may also at any time nominate and request Utmost PanEurope to appoint a Discretionary Fund Manager or Investment Platform to be appointed to hold custody of and/or manage the underlying Investment Instruments linked to the Policy via the Personal Fund.

### 7.7.6 Discretion Retained by Utmost PanEurope

In relation to the Personal Fund the Policyholder acknowledges and accepts by signing the Application Form that in addition to those areas stated elsewhere in these Policy Conditions, Utmost PanEurope also retains sole discretion in respect of decisions relating to the following, namely, the:

(i) availability of any External Fund, Discretionary Fund Manager or Investment Platform linked to the Personal Fund;

(ii) acceptability of any External Fund, Discretionary Fund Manager or Investment Platform for the Personal Fund;

(iii) acceptability of any proposed 'in-specie' transfer;

(iv) determination of the value of the Personal Fund and the adjustments to be made to the value of External Funds, Discretionary Fund Manager External Account or Investment Platform and the underlying Investment Instruments thereof, or the liability and expenses of the Personal Fund as provided for under Condition 7.7.3 and its sub-Conditions;

(v) value of the External Funds, Discretionary Fund Manager External Account or Investment Platform linked to the Personal Fund;

(vi) determination of the Unit Price;

(vii) taking of independent professional advice;

(viii) choice of independent professional advisers (including, without limitation, the Insurance Intermediary

and/or the Investment Adviser);

(ix) expense (if any) incurred in the running of the Personal Fund; and

(x) minimum amount which is to be retained in cash, and the currency in which cash will be held, in the Personal Fund.

## 7.8 Allowable investments

### 7.8.1 Open Architecture investments

The following asset classes are permitted for investment within Apex (Portugal), subject to the definitions of each asset class outlined in Utmost PanEurope's investment parameters document entitled Asset Permissibility, and all other requirements of these investment parameters:

- › Units in an authorised Unit Trust
- › Shares in an Open-Ended Investment Company
- › Collective Investment Schemes (CIS)
- › An interest in an Authorised Contractual Scheme Assets need to be EU UCITS funds or EU non-UCITS funds offered to retail investors.

Where a DFM is appointed on an Advisory basis the same rules also apply to the management of the underlying investments of the Life Insurance Policy.

Where a DFM is appointed on a Discretionary basis, this section 7.8.1 will not apply, and the conditions at section 7.8.3 will apply. Investment platforms and Platform Advisers may only be appointed on an Advisory basis.

### 7.8.2 Cash holdings and restrictions

Apex (Portugal) does not permit cash investments such as fixed-term or call deposits to be held. Each Life Insurance Policy is issued with a Dealing Account, into which the initial Premium is paid and through which all subsequent transactions (payments of Additional Premiums, investment buys and sells, fees, withdrawals, etc) are channelled. The Dealing Account must only be used for the purposes of such transactions and the payment of fees; it cannot be used to hold cash balances on an ongoing basis (as also outlined in Condition 7.6). Utmost PanEurope may, at its sole discretion, utilise any excess balance to arrange the purchase of additional units of the Life Insurance Policy's existing investments or money market funds of its choosing. Dealing and payment charges will be levied for the placement of such transactions.

### 7.8.3 DFM External Accounts

Where a DFM is appointed on a Discretionary basis to manage the underlying investments of the Life Insurance Policy, any asset type listed within the investment parameters is permitted to be held, subject to all other requirements of the investment parameters. The cash restrictions at section 7.8.2 shall continue to apply to the use of the Dealing Account, but shall not apply to cash balances held externally by a DFM.

Where an DFM is appointed on an Advisory basis (this includes all appointments of Platform Advisers on external platforms) the restrictions at section 7.8.1 will apply.

## 7.9 Liability

The Policyholder agrees that Utmost PanEurope dac or its authorised agents or attorneys (collectively referred to as "Utmost PanEurope") shall not be responsible for any loss or liability to the Life Insurance Policy arising from actions or failure to take action on the part of the Investment Adviser giving rise to any loss in the Value of the Policies howsoever arising (including, but not limited to, failure on the part of the Investment Adviser to produce a reasonable investment return in relation to the Life Insurance Policy).

The Policyholder agrees that Utmost PanEurope is not responsible for any loss or costs arising from, or in respect of, the activities and performance of the Investment Adviser. The Policyholder also agrees not to make or bring about any formal or informal legal claims, complaints or proceedings against Utmost PanEurope in respect of the activities and performance of the Investment Adviser. The Policyholder makes these agreements on the basis of the Policyholder's acknowledgement of the Investment Adviser's clear responsibility in relation to the nomination which the Policyholder has made in the paragraph above.

## 7.10 Investment risks

- › **Given that the Life Insurance Policy allows for investment in underlying Investment Instruments which comprise assets and funds of different types and levels of risk, the Policyholder shall, prior to making any decision, undertake such due diligence or seek such independent advice, including, without limitation, legal and tax advice, as considered necessary, in order to understand such risks and obtain guidance in relation to such choice**
- › **Regardless of the underlying Investment Instruments in which the Life Insurance Policy is invested, the Policyholder shall exclusively bear the investment risk of the Life Insurance Policy. The Life Insurance Policy does not offer any profitability guarantee, and the value of the Units and of the Value of the Policies can go down as well as up. Past performance is not a guide to future performance. For the avoidance of doubt, the Policyholder's investment risk shall include without limitation, the insolvency risk of the issuer of any Investment Instrument or any custodian or third party responsible for the custody of the Investment Instruments**
- › **If an issuer, custodian or any third party responsible for the custody of the Investment Instruments becomes insolvent it may cause a delay in accessing the investments in the Life Insurance Policy and/or a fall in the Value of the Policies. Utmost PanEurope is not obliged to compensate the Policyholder nor shall it be liable for any loss caused by the insolvency of any such party**
- › **Nothing in these Policy Conditions, the Application Form, the Key Information Document or any other documentation provided by Utmost PanEurope or any correspondence or communication from us in relation to the Life Insurance Policy constitutes a recommendation by us to invest in the Life Insurance Policy or amounts to us providing investment advice of any kind. Utmost PanEurope, or its representatives do not provide investment advice, nor are they liable for the investment risk of the Life Insurance Policy, the financial**

**consequences or any other type of consequences arising from this Life Insurance Policy. The Policyholder shall conduct his/her own analysis, studies or verifications or seek professional advice as seen proper for such purposes.**

## 8 FEES AND CHARGES

Below is a description of the fees and charges that may be applicable - full details of charges applied by Utmost PanEurope are available in the Charge Schedule which forms part of the Policy Conditions. In addition, details of charges imposed by the issuer of an External Fund, a Discretionary Fund Manager, Investment Platform or third party for the service they provide can be obtained directly from the nominated Discretionary Fund Manager, Investment Platform or third party, as the case may be.

### 8.1 Additional Death Benefit Premium Charge

An Additional Death Benefit Premium Charge of 0.0005% of the sum of the total premiums paid to date will be applied in case the Policyholder opts to have the Optional UK Additional Death Benefit. This charge will be taken following request by the Policyholder to add the Optional UK Additional Death Benefit as detailed in Condition 9.4 and 11. This charge will also be taken for any additional further premiums paid once the Policyholder is UK resident and has requested to add the Optional UK Additional Death Benefit.

### 8.2 Establishment Charge

An establishment charge at the percentage rate shown in the Schedule of Policies will be applied to the gross initial Premium (and any Additional Premiums), before allocation. The establishment charge is based on the parafiscal charge applied by the Portuguese Insurance and Pension Funds Supervisory Authority (Autoridade de Supervisão de Seguros e Fundos de Pensões or "ASF") for new premium payments and is subject to increase should the ASF increase this charge.

### 8.3 Initial Product Management Charge

An initial product management charge at the percentage rate shown in the Schedule of Policies will be applied to each Premium. This charge is taken as either a one-off payment when the Premium is applied to the Life Insurance Policy or, immediately and every three months thereafter, depending on the Charge Schedule applicable to the Life Insurance Policy. Where the initial product management charge is applied quarterly, it will be deducted at the start of each charge period, for the duration of time specified in the Charge Schedule.

### 8.4 Ongoing Product Management Charge

An ongoing product management charge will be applied on the Commencement Date and every three months thereafter, at the start of each charge period, for the duration of the Life Insurance Policy. The charge will be deducted at the percentage rate shown in the Schedule of Policies. The basis of calculation will depend on the Charge Schedule applicable to the Life Insurance Policy. Refer to the Charge Schedule for more details.

### 8.5 Administration Charge

An administration charge will be applicable if the reference value on the Life Insurance Policy is below the amount shown on the Schedule of Policies on the quarterly charge date. The reference value and the corresponding threshold used will depend on the Charge Schedule applicable to the Life Insurance Policy. Refer to the Charge Schedule for more information on this charge.

### 8.6 Charges on Additional Premium

The establishment charge, initial product management charge and ongoing product management charge applicable to any Additional Premiums will be calculated on the same basis as the Initial Premium, but the rates at which they are charged will be as stated in the Additional Premium Statement (or any replacement thereof) issued in respect of the relevant Premium paid. The charges will be deducted on the next available Dealing Day after the Additional Premium is paid.

### 8.7 Early Discontinuance Charge

If there is an early termination of all the Policies, including where the termination is caused by either the full surrender of the Life Insurance Policy or the death of the Relevant Life Assured within a within a specified period of a Premium being paid, as detailed within the Charge Schedule, an early discontinuance charge will be deducted prior to payment of the Surrender Value or Death Benefit.

Additionally, where total partial surrenders exceed 75% of total Premiums paid, Utmost PanEurope reserves the right to apply an early discontinuance charge as though the whole Life Insurance Policy had been terminated.

### 8.8 Dealing Charges

A charge will be made for each sale or purchase of External Funds, at the rate published in the Charge Schedule and as amended from time to time.

### 8.9 Discretionary Fund Manager Charges

Any fees due to the Discretionary Fund Manager for the service they provide will be deducted directly from the External Account linked to the Policy.

### 8.10 Investment Platform Charges

The Investment Platform charges vary per Investment Platform, these can include custody charges, bank charges on payments in and out, and switching charges.

Any fees due to the Investment Platform for the service they provide will be deducted directly from the Investment Instruments held on the Investment Platform which are linked to the Life Insurance Policy.

### 8.11 Third Party Charges

Charges such as switching charges, stockbroker fees, annual management and other charges may apply. Third party charges are reflected in the value of the Units.

## 8.12 Payment charges

Payments made into or out of the Life Insurance Policy can be made either by telegraphic transfer or SEPA. Premium payments made by either of these methods may incur a charge applied by the Policyholder's bank for processing the payment. If withdrawals or surrender payments are requested, Utmost PanEurope does not currently apply a payment charge. However, Utmost PanEurope reserves the right to introduce a charge in the future. A payment charge of £25 (or currency equivalent) will apply for each fund purchase (under the Open Architecture option), or each time money is transferred to a DFM or Investment Platform, to cover bank costs incurred for those transactions.

## 8.13 Remuneration of distribution activities

Utmost PanEurope takes all reasonable measures to ensure any fees, commissions or benefits paid for distributing our products do not have a detrimental impact on the client.

### 8.13.1 Intermediary remuneration

The Insurance Intermediary who assists the Policyholder with the Policyholder's application and throughout the duration of the Life Insurance Policy may be paid a commission. The Insurance Intermediary may receive an initial single commission payment and/or a recurring commission. The Insurance Intermediary and/or Utmost PanEurope shall provide more information about the nature of these commissions upon request by the Policyholder.

### 8.13.2 Utmost PanEurope employee and third party provider remuneration

Some employees and third party providers of Utmost PanEurope who manage Utmost PanEurope's network of Insurance Intermediaries may be paid a remuneration dependant on the sale of this product. This remuneration can be a percentage of the Premium or a fixed amount per Life Insurance Policy issued. It can also vary depending on the volume of Premium or Life Insurance Policies issued. Most employees and third party providers of Utmost PanEurope are paid a remuneration that is not directly dependent on the conclusion of the Life Insurance Policy. Utmost PanEurope shall provide more information about the nature of these commissions upon request by the Policyholder.

## 9 APEX (PORTUGAL) PAYMENTS

Utmost PanEurope may make the following payments upon Written Request:

1. Surrender Payment to the Policyholder
  - a. Regular or partial surrender of the Life Insurance Policy
  - b. Full surrender of the Life Insurance Policy.
2. Death Benefit to the Beneficiary.

**Utmost PanEurope must be notified by Written Request of any payment requests (preferably using the Apex (Portugal) Withdrawal or Surrender Form, available from Utmost PanEurope upon request). The date of the request is the date of receipt of the Written Request by**

**Utmost PanEurope. The relevant form, which is available from Utmost PanEurope or the Insurance Intermediary, must be submitted along with payment details and the documentation outlined in the form that the claimant must provide, and any additional information requested by Utmost PanEurope.**

**Further details of required documentation are available in the Appendix of these Policy Conditions.**

## 9.1 Payment from the Policies

Utmost PanEurope will pay the Death Benefit or Surrender Payment on receipt of a Written Request accompanied by the proper documentation and the subsequent proceeds from the sale of the Units. This will normally occur within 30 working days. Payments will be made in the Policy Currency by electronic transfer, the cost of which must be met by the recipient.

Payment may be delayed due to unusual market conditions or if the units of External Funds or the underlying Investment Instruments are traded infrequently or have reduced liquidity. These circumstances may include difficulty in selling the units of External Funds or the underlying Investment Instruments and exceptional market conditions. Utmost PanEurope will inform the Policyholder of any delays as they arise. Utmost PanEurope will not be liable for any loss or damage caused as a result of a delay.

In exceptional circumstances, if no payment is made by Utmost PanEurope, after 40 days of receipt of the required documentation and subject to Utmost PanEurope's discretion, Utmost PanEurope may re-register units of External Funds or underlying Investment Instruments into the name of the claimant. Utmost PanEurope will be entitled to withhold any portion necessary to meet any tax obligations or outstanding Policy Charges.

If due to exceptional circumstances, and where Utmost PanEurope is unable to transfer the units of External Funds, Utmost PanEurope will hold the External Funds until it is able to sell or transfer the External Funds. During this period, Utmost PanEurope will not pay any interest or other forms of compensation.

External Funds and the underlying Investment Instruments of an External Account or Investment Platform may levy exit fees.

Utmost PanEurope will deduct any income tax or tax charge for which Utmost PanEurope are liable or which Utmost PanEurope are legally obliged to deduct (if any) from any payment before making it.

## 9.2 Surrender Payments

In case of a partial or total surrender, the Policyholder is advised to seek independent legal and tax advice to assess the consequences thereof.

The Policyholder has the following surrender options:

1. Partial surrender of all Policies
  - a. Regular partial surrender of the Life Insurance Policy
  - b. Adhoc partial surrender of the Life Insurance Policy.

## 2. Full surrender of all Policies.

The Value of the Policies must not fall below the Minimum Value set by Utmost PanEurope and published within the 'Apex (Portugal) Key Information Document' following a partial surrender of all Policies.

All Written Requests for Surrender Payments must be signed by all Policyholders, any irrevocable Beneficiaries and any Pledgees.

### 9.2.1 Partial Surrender of the Life Insurance Policy

Partial surrenders of the Life Insurance Policy will be taken equally from all Policies by cancelling sufficient Units allocated to each Policy.

### 9.2.2 Regular Partial Surrender

Subject to the regular partial surrender being above the minimum amount as outlined in the 'Apex (Portugal) Application Form' or 'Apex (Portugal) Withdrawal or Surrender Form', the Policyholder may receive regular partial surrenders monthly, quarterly, half-yearly or yearly. All regular partial surrenders will be processed at the end of the chosen payment frequency. The Policyholder can specify payments to be expressed as either a fixed amount or as a percentage of the total Premium paid.

The Policyholder must give Utmost PanEurope at least one month's written notice of new or amended instructions relating to regular partial surrenders (preferably using the 'Apex (Portugal) Withdrawal or Surrender' Form, copies of which are available from Utmost PanEurope upon request).

Utmost PanEurope will immediately cancel all regular partial surrenders should any of the following events happen:

- (a) if Utmost PanEurope receives notice or becomes aware of the death of the Relevant Life Assured, a change of ownership, assignment, pledge, charge or other dealing with the Policies affecting the legal or beneficial entitlement to the proceeds; or
- (b) if the Unit Value would be less than the Minimum Value if any further regular partial surrenders were made.

### 9.2.3 Adhoc Partial Surrender

Subject to the partial surrender being above the minimum amount set by Utmost PanEurope and published in the 'Apex (Portugal) Product Guide' and 'Apex (Portugal) Withdrawal or Surrender Form', the Policyholder may, at any time, request a partial surrender of the Life Insurance Policy from all the Policies.

### 9.2.4 Full Surrender of the Life Insurance Policy

The Policyholder may request a full surrender of the Life Insurance Policy at any time and Utmost PanEurope will pay the Surrender Value. Certain fees and charges may apply on a full surrender, including an early discontinuance charge.

## 9.3 Death Benefit

The Death Benefit is paid if the following conditions are met:

1. The Policyholder has not exercised the option in the Apex (Portugal) UK Portability Request Form to apply the Optional UK Additional Death Benefit;
2. The Relevant Life Assured has died;
3. The Beneficiary has submitted a Written Request and all requested documentation.

The Death Benefit is an amount equal to the Value of the Policies less any applicable Policy Charges, including any early discontinuance charges and any costs incurred to verify the claim.

Utmost PanEurope will inform the Beneficiary of their right to the Death Benefit payment within 30 days of learning of the death of the Relevant Life Assured.

## 9.4 Optional UK Additional Death Benefit

The Optional UK Additional Death Benefit is paid to the Policyholder if the following conditions are met:

1. The Policyholder has exercised the option in the Apex (Portugal) UK Portability Request Form to apply the Optional UK Additional Death Benefit;
2. The Relevant Life Assured has died;
3. No Beneficiaries are currently appointed on the Policy when the Relevant Life Assured has died;
4. The Policyholder is not the Relevant Life Assured and has not died; and
5. A Written Request has been submitted by the Policyholder and all requested documentation has been provided to Utmost PanEurope.

Alternatively, the Optional UK Additional Death Benefit is paid to the representatives of the Policyholder's UK estate if the following conditions are met:

1. The Policyholder has exercised the option in the Apex (Portugal) UK Portability Request Form to apply the Optional UK Additional Death Benefit;
2. The Relevant Life Assured has died;
3. No Beneficiaries are currently appointed on the Policy when the Relevant Life Assured has died;
4. The Policyholder is the Relevant Life Assured and/or has died; and
5. A Written Request has been submitted by the representatives of the Policyholder's estate and all requested documentation to prove the entitlement of the representatives in charge of the estate to receive payment, for example, probate and proof of identity has been provided to Utmost PanEurope.

The Optional UK Additional Death Benefit is an amount equal to the Value of the Policies plus EUR 1.00 for each Policy still in force on the death of the Relevant Life Assured less any Policy Charges, including any early discontinuance charges which may apply and any costs incurred to verify the claim.

A charge to cover the Optional UK Additional Death Benefit will be due by the Policyholder (the Additional Death

Benefit Premium Charge) as outlined in section 8.1 of this Policy Conditions.

## 10 COMMUNICATION

### 10.1 Language

All documents and all future communications in connection with Apex (Portugal) will be in the English language as requested by the Policyholder in the Application Form and agreed by Utmost PanEurope. Portuguese translations will be provided upon request.

### 10.2 Policyholder Information

On commencement of the Policies, the Policyholder will receive a Welcome Pack containing the documents defined in the definition under Condition 2.

During the life of the Policies, the Policyholder will be provided with the following information:

- › Notice of any change in the name, legal form or the registered and/or business address of Utmost PanEurope
- › Notice of any required amendments to the Policy Conditions
- › An annual statement of the Policies.

The Policyholder may request, at any time, information on any sums paid to the Insurance Intermediary.

### 10.3 Correspondence

Utmost PanEurope will send correspondence to the Policyholder's most recent address on file. In the case of multiple Policyholders, all correspondence will be addressed to the first named Policyholder.

Correspondence will be deemed to be received by the Policyholder on the following days:

1. By post - on the third business day after dispatch
2. By registered post/courier - on the day of signed receipt by any recipient
3. By email - on the business day after dispatch.

**The Policyholder must inform Utmost PanEurope immediately by Written Request of any change to the details previously provided to Utmost PanEurope (e.g. change in address). The Policyholder must attach suitable certified supporting evidence such as a utility bill issued in the last 6 months, a bank statement or a marriage certificate.**

Any letters, notices or enquiries from the Policyholder should be directed to Utmost PanEurope's Administration Support at Utmost PanEurope's business address below:

Utmost PanEurope,  
Navan Business Park  
Athlumney  
Navan  
Co. Meath  
C15 CCW8  
Ireland

Telephone: 00 353 1 6369383  
E-mail: adminsupport@utmost.ie

If the Policyholder has provided specific consent, Utmost PanEurope may send the Policyholder communications and documentation relating to the Life Insurance Policy by email, fax and/or telephone at Utmost PanEurope's sole discretion. The Policyholder can withdraw consent to receiving communications electronically at any time by Written Request.

### 10.4 Reporting

Utmost PanEurope complies with all tax and regulatory reporting requirements. The Policyholder and the Life Assured acknowledges and accepts that this may include reporting on the relevant details of the Life Assured, the Beneficiaries and the Policyholder to the relevant authorities.

## 11 PORTABILITY

The effectiveness of portability, and the potential for continued tax efficiency, of a Life Insurance Policy is dependent on a wide number of individual circumstances, therefore may not always be possible.

If a Policyholder of Apex (Portugal) intends to become tax resident in the United Kingdom (UK) and would like to take their Apex (Portugal) Life Insurance Policy with them, Utmost PanEurope will make its best endeavours to support changes to the Life Insurance Policy in order to assist potential tax compliance of the Life Insurance Policy in the UK.

### IMPORTANT NOTICE IF YOU INTEND TO BECOME UK TAX RESIDENT

For Utmost PanEurope to assist as best it can, **the Policyholder must advise Utmost PanEurope of their intention to become UK tax resident by completing and returning the 'Apex (Portugal) UK Portability Request Form' to the address given below at least six weeks prior to their arrival in the UK.**

Utmost PanEurope dac  
Navan Business Park  
Athlumney  
Navan  
Co. Meath  
C15 CCW8  
Ireland

It is important that the Policyholder discusses with his/her legal and tax advisors all options available to him/her, to ensure portability is the correct option for him/her in relation to their personal circumstances.

The Apex (Portugal) UK Portability Request Form will include the following:

- › A request to Utmost PanEurope to amend the Death Benefit and revoke any appointed Beneficiaries. If this option is exercised the Optional UK Additional Death Benefit shall become payable to the Policyholder on the death of the Relevant Life Assured in accordance with Condition 9.4. Where the Policyholder is also the Relevant Life Assured, the Optional UK Additional Death Benefit

will become payable to the representatives of their UK estate in accordance with Condition 9.4 once all necessary documentation required to prove the entitlement of the representatives in charge of the estate to receive payment, for example, probate and proof of identity has been received;

- › Request that Utmost PanEurope endorse the investment terms of the Personal Fund (as described in section 7) to align with the conditions set out in Section 521 of Chapter 9 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 (ITTOIA) of the United Kingdom.

If the Policyholder opts to have the UK Additional Death Benefit a charge to cover the Additional Death Benefit will be due by the Policyholder. See the Additional Death Benefit Premium Charge as outlined in section 8.1 of this Policy Conditions.

## 12 COOLING-OFF NOTICE

**The Policyholder can decide not to go ahead with Apex (Portugal) during the cooling-off period without a reason. The cooling-off period ends 30 days after the receipt of the Welcome Pack. To exercise this right, the Policyholder must send the completed Apex (Portugal) Right to Change Your Mind Form and the Schedule of Policies via Written Request to Utmost PanEurope.**

**If the Policyholder exercises their cooling off rights all obligations and rights relating to the Policies will be terminated from the Commencement Date.**

**The Policyholder will receive a full return of the Premium paid less an adjustment for any downward movements in the value of the Units and associated investment or disinvestment costs.**

## 13 INSTRUCTIONS - POWER OF DELAY

All notices and instructions which are given by the Policyholder to Utmost PanEurope must bear the Policyholder's wet ink or acceptable digital signature and be delivered to Utmost PanEurope's Headquarters. Utmost PanEurope will act upon any valid written instruction from the Policyholder within a reasonable amount of time but Utmost PanEurope reserves the right to delay action (including allocation or cancellation of Units by postponing any Dealing Day) if Utmost PanEurope considers it necessary to meet Utmost PanEurope's legal and regulatory responsibilities, or to clarify the appropriate action with the Policyholder, or to clarify the Policyholder's connection to the payee, or circumstances occur which are beyond Utmost PanEurope's control.

## 14 POWER OF DELAY

The Policyholder reserves the right at Utmost PanEurope's discretion to delay the valuation in whole or in part of the calculation of any Unit Price, any allocation, cancellation or exchange of Units, and any payment under the Policy in whole or in part of, for such period as Utmost PanEurope may require to complete any necessary sale or valuation of assets of the Personal Fund.

Utmost PanEurope may also delay the actions set out above in the event of an emergency (such as communications with Ireland or Utmost PanEurope being seriously disrupted or Utmost PanEurope having to vacate its Headquarters for some time).

In making decisions and exercising this discretion, Utmost PanEurope will act reasonably and with proper regard to the need to treat the Policyholder and Utmost PanEurope's other customers fairly.

## 15 PROOF OF OWNERSHIP

Payment of any amount payable under the Life Insurance Policy (including surrenders or withdrawals) and the exercise of any right under the Life Insurance Policy is subject to satisfactory proof of ownership being supplied to Utmost PanEurope at Utmost PanEurope's Headquarters.

## 16 ASSIGNMENT

Any charge or assignment by the Policyholder of the rights arising from the Life Insurance Policy must be registered in writing at Utmost PanEurope's Headquarters and will be subject to the prior written agreement of Utmost PanEurope (such agreement not to be unreasonably withheld or delayed) and that the Policyholder supply any necessary paperwork or other requirements necessary to enable Utmost PanEurope to fulfil its legal, tax and regulatory obligations.

**The assignment or charge of any credit rights arising from the Life Insurance Policy, as they may be exercised by the Policyholder, may entail tax consequences. The Policyholder shall seek tax advice from a duly qualified professional prior to the assignment or the creation of a charge over such rights, being Utmost PanEurope excluded from any liability resulting therefrom.**

**The assignment of the contractual position of the Policyholder requires Utmost PanEurope's prior written consent. The Life Assured and the Beneficiary shall be notified of the transfer, in writing, by the respective transferor, although their consent shall not be required.**

## 17 ALTERATION

Utmost PanEurope will have the right to reduce the number of Units allocated to the Life Insurance Policy and/or to make such alterations in terms of the Life Insurance Policy as Utmost PanEurope, having taken into account the views of Utmost PanEurope's actuary and with due regard to the interests of all Policyholders, think fit in the event of:

- (a) any tax or levy becoming payable or other liability arising in respect of either Utmost PanEurope's activities or the operation of the Policy or underlying assets of the Personal Fund to which the Policy may be linked;
- (b) any change of law and particularly, without affecting the generality of this Condition, any change in the law or established practice relating to taxation; or
- (c) any material change of circumstances, or the occurrence of any event which in Utmost PanEurope's opinion makes

it impossible, impracticable or grossly inequitable fully to comply with all the terms of the Policies or any stated or established practice with respect to the operation of the Personal Fund or its valuation.

This Condition will override any other part of these Policy Conditions with which it is inconsistent.

## 18 MISTAKES

If due to any error Utmost PanEurope pays the Policyholder or credits the Policyholder's Life Insurance Policy with too much or too little cash or assets, then Utmost PanEurope may take one of the following actions to correct the position:

- (a) for asset errors Utmost PanEurope shall add or remove linked assets, as appropriate, to the value of the error; or
- (b) for cash underpayment errors Utmost PanEurope may credit the Policyholder's Life Insurance Policy with the amount of the underpayment or send the Policyholder a further payment for that amount; or
- (c) for cash overpayments Utmost PanEurope may deduct the Policyholder's Life Insurance Policy with the amount of the overpayment or ask the Policyholder to repay that amount directly to Utmost PanEurope.

In the case where Utmost PanEurope requests repayment from the Policyholder, the Policyholder irrevocably agrees to make such repayment without delay and agrees that Utmost PanEurope shall add any costs, including loss of interest, that Utmost PanEurope may incur in recovering the debt from the Policyholder should the Policyholder, without Utmost PanEurope's prior written agreement, fail to make the requested repayment within 30 Working Days of Utmost PanEurope making the request.

## 19 FORCE MAJEURE

**Utmost PanEurope will not be in breach of these Policy Conditions, nor liable for delay in performing, or failure to perform, any of Utmost PanEurope's obligations under these Policy Conditions, if such delay or failure results from events, circumstances or causes beyond Utmost PanEurope's reasonable control (including, without limitation, the occurrence of any pandemic or outbreak), and in such circumstances the time for performance will be extended accordingly.**

## 20 CURRENCY AND CURRENCY CONVERSION

When required under the terms of the Life Insurance Policy, or where the Policyholder requests the conversion of an amount denominated in one currency into another currency, the conversion will be based upon a rate of exchange available from Utmost PanEurope's bankers at the time when the currency conversion is made. The cost of any such conversion will be attributed to the Policyholder by cancelling the necessary amount of Units.

For administrative convenience Utmost PanEurope will calculate any minimum amounts applicable to the Policy (including the Minimum Value), all Policy Charges and the Total Invested Amount applicable to the relevant Premium, at notional conversion rates as determined by Utmost PanEurope and published from time to time.

## 21 CHANGE OF CONDITIONS

Except as provided in Condition 17, and unless otherwise provided in this document, none of these Policy Conditions may be waived or modified except by agreement between the Policyholder and Utmost PanEurope and confirmed by a written variation issued by Utmost PanEurope and signed by a duly authorised official.

## 22 ROUNDINGS

For increases in charges in these Policy Conditions linked to Harmonised Index of Consumer Prices (HICP), Utmost PanEurope reserves the right to round any increase up to the next whole EUR/GBP/USD/CHF subject to any such rounding being limited to 2% of the charge involved.

All other calculations may be rounded up or down by Utmost PanEurope by an amount not normally involving an adjustment of more than 0.1%. All currency calculations may be rounded up or down by Utmost PanEurope to the next whole practical unit of currency applicable to the transaction. All rounding adjustments accrue to our benefit.

## 23 NOTIFICATION

Unless otherwise agreed, Utmost PanEurope will communicate with the Policyholder in a suitable durable medium using the details of the first named applicant for the Life Insurance Policy named in the Application Form, or if later assigned, to the first named assignee as appropriate. For the purposes of these Policy Conditions the Policyholder shall be regarded as having received any notification within three working days after dispatch or if by registered post/courier on the day of signed receipt by the recipient.

## 24 VALUATION AND REPORTS

The Policyholder or Insurance Intermediary can access valuations (including annual valuation statements) free online at any time, when registered at [www.utmostinternational.com](http://www.utmostinternational.com). The Policyholder should check the terms of the website to see how frequently such valuations are updated.

Annual valuation statements will be made available in January each year and will detail the Value of Policies as at 31 December the preceding year.

If the Policyholder should require a printed copy of an annual valuation statement, paper copies can be requested by emailing [admins@utmost.ie](mailto:admins@utmost.ie). If the Policyholder requires multiple copies in any one year, the first paper statement will be provided free of charge and a charge per each additional copy will apply as detailed in the relevant 'Charges Schedule' for your Life Insurance Policy.

## 25 TERMINATION

**The Life Insurance Policy and all Policies and all of Utmost PanEurope's liabilities under the Life Insurance Policy and all Policies will immediately terminate at any time when one of the following events occurs:**

- › **The Surrender Value reduces to zero**
- › **Utmost PanEurope pays the full Surrender Value of the Policies upon request**
- › **Utmost PanEurope pays the Death Benefit**
- › **Utmost PanEurope determines that the Policyholder or the Life Assured have wilfully refused to provide material information when requested whereupon Utmost PanEurope will pay the full Surrender Value to the Policyholder (including after a claim has been made)**
- › **The cancellation of the Policies by Utmost PanEurope or the Policyholder under the general provisions of Portuguese law on justified and proper grounds.**

**Utmost PanEurope reserves the right to terminate the Life Insurance Policy and pay the Surrender Value to the Policyholder where the Value of the Policies falls below the minimum required amount as outlined in the 'Apex (Portugal) Product Guide'.**

## 26 ANTI-MONEY LAUNDERING LEGISLATION

The applicable Anti-Money Laundering legislation in Ireland is the Irish Criminal Justice (Money Laundering) Acts 2010 and 2013 as may be amended or replaced and any applicable requirements deriving from the Fourth Money Laundering Directive (4 AMLD) (EU 2015/849) as may be amended or replaced.

As such, Utmost PanEurope will require the verification of the identity, address, source of wealth and source of funds. Utmost PanEurope reserves the right not to issue a contract or make any payments until such time as Utmost PanEurope have received and are satisfied with all the information and documentation required under the Act.

## 27 REPORT ON THE SOLVENCY AND FINANCIAL CONDITION

In accordance with (and pursuant to) Commission Delegated Regulation (EU) 2015/35, which supplements S.I. No. 485 of 2015 - European Union (Insurance & Reinsurance) Regulations 2015, Solvency and Financial Condition Report information relating to Utmost PanEurope is available publically on Utmost PanEurope's Website. In addition, the Policyholder can obtain this information from Utmost PanEurope by sending a Written Request to the registered office of Utmost PanEurope.

## 28 DATA PROTECTION

"Data Protection Laws" means the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing

of personal data and on the free movement of such data (the "GDPR"), as complemented by any additional national and/or EU regulation requirements, including but not limited to the Irish Data Protection Acts 1988 to 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2012 (as may be amended by the proposed ePrivacy Regulation), as same may be amended, replaced or re-enacted from time to time, and any other statutory instruments and regulations that may be made pursuant thereto from time to time, and including any amendments to any of the foregoing. (hereinafter 'Data Protection Laws'). Terms used in this section have the meaning given to them by the Data Protection Laws.

Utmost PanEurope complies with Utmost PanEurope's legal obligations under the Data Protection Laws. Utmost PanEurope ensure that personal data relating to individuals (hereinafter 'data subject'), including sensitive personal data, provided by the Policyholder, Life Assured, and Beneficiaries, upon signing the Application Form, or subsequently any health questionnaire and any claim form or other correspondence with the data controller, remains confidential and is obtained and processed for the purposes outlined below.

In order to comply with the Data Protection Laws, Utmost PanEurope ensures that personal data:

- › is kept accurate and complete and up to date to reflect any change of which we are informed by the individual or become aware including the correction of any errors or omissions of the personal data concerned
- › is processed safely and securely on electronic systems and/or manual files for the purposes of execution and performance of the Life Insurance Policy, underwriting, administrative, identification, customer care, service purposes, compliance with Utmost PanEurope's legal and regulatory obligations
- › may be disclosed for the purposes outlined above to third parties as follows: insurance partners, co-insurers and reinsurers, Utmost PanEurope's agents, insurance brokers, or any other entities enabled to carry on insurance intermediation activity, outsourcing companies and service providers, Portfolio Managers or any other Investment companies, financial advisers, custodians, Utmost Wealth Solutions, any of its subsidiary or related companies belonging to Utmost Wealth Solutions, medical professionals, successors and assignees of Utmost PanEurope's business or the Life Insurance Policy, any regulatory or tax authority with competent jurisdiction, the Garda Síochána (the Police In Ireland), the Irish Revenue Commissioners and/or in any other circumstances where Utmost PanEurope are required or permitted by law or in any case where the Data Subject has given his/her consent to Utmost PanEurope
- › will only be disclosed for the above purposes to third parties located in countries which have implemented and maintain adequate security measures to protect your personal data and in circumstances where such countries are outside of the European Economic Area (EEA) and not included in the EU Commission's approved countries list, Utmost PanEurope will take reasonable measures and

use Data Protection Commission pre-approved model sections in business agreements with third parties to ensure an equivalent level of data protection

- › is only retained for so long as may be required for the purposes outlined above and for the purposes of taking account of Utmost PanEurope's responsibilities under the relevant provisions for retention of data set out in applicable legislations or statute of limitations and the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 - 2018 and will be securely anonymised.

### **Fair, Lawful and Transparent Data Processing**

Utmost PanEurope's Privacy Notice explains when and why personal Information is collected about Utmost PanEurope's Policyholders, how it is used, the conditions under which it may be shared with others and how it is kept secure. It also explains how long Policyholder information is kept, how a Policyholder can obtain details of the information kept and the choices Policyholders have about how their personal data is used.

Policyholders can find a copy of the Privacy Notice on the website [www.utmostinternational.com](http://www.utmostinternational.com) or by contacting the Customer Service Team at [ccsfrontoffice@utmost.ie](mailto:ccsfrontoffice@utmost.ie) to request a copy.

Utmost PanEurope reserves the right to change the Privacy Notice from time to time at our sole discretion and, where necessary, Utmost PanEurope will notify you in writing of any changes. Utmost PanEurope encourages you to periodically review the Privacy Notice to keep informed about how Utmost PanEurope uses your personal data.

If Policyholders are providing personal information about another person, Utmost PanEurope requires the Policyholders to let them or their legal guardian know what information will be shared with Utmost PanEurope.

Please share with them Utmost PanEurope's Privacy Notice and obtain confirmation from them that they have read and understood it and, where necessary, have given their consent to the processing of personal data by Utmost PanEurope.

The data subject has the following rights under the Data Protection Laws and all requests shall be sent to our Data Protection Officer at [dataprotection@utmost.ie](mailto:dataprotection@utmost.ie) or written requests shall be sent to the following address:

Data Protection Officer  
Utmost PanEurope dac  
Navan Business Park  
Athlumney  
Navan  
Co. Meath  
C15 CCW8  
Ireland

In these circumstances you have the right to complain to the Data Protection Officer of Utmost PanEurope using the details provided above and also the office of the Data Protection Commission whose address and contact details are:

Data Protection Commission  
21 Fitzwilliam Square South  
Dublin 2  
D02 RD28  
Ireland

Website: [www.dataprotection.ie](http://www.dataprotection.ie)

### **Withdraw Consent**

If any processing of your data requires your consent, and after you provided your consent, you change your mind, you may withdraw your consent by contacting Utmost PanEurope's Data Protection Officer, as set out in the contact information above. The withdrawal of consent will only take effect for future processing and does not apply to the processing of the personal data carried out prior to the withdrawal of consent.

## **29 GOVERNING LAW AND JURISDICTION**

### **29.1 Governing Law**

This Life Insurance Policy shall be governed and construed in accordance with Portuguese law, in which jurisdiction the Policyholder resides at the time of signing the Application Form.

### **29.2 Jurisdiction**

The competent court for any dispute arising out of or in connection with this Life Insurance Policy shall be the court of the defendant's domicile. Alternatively, for any dispute filed by the Policyholder, the Life Assured or the Beneficiary against Utmost PanEurope, the competent court shall be that of the plaintiff's address.

### **29.3 Residence**

The Portuguese residence shown in the Application Form will be conclusive evidence of residence. In the event that no Portuguese residence is shown in the Application Form, the Policyholder will be deemed to reside, for the purposes of this Condition, in Portugal.

## **30 SUSTAINABILITY RISKS ON INVESTMENT DECISIONS**

Under Regulation (EU) 2019/2088 of the European Parliament and of the Council (the "SFDR"), Utmost PanEurope dac ("Utmost PanEurope") is required to make certain disclosures on how it integrates sustainability risks into its investment decision-making process and how it considers adverse impacts of its investment decisions on sustainability factors. Sustainability risk is defined as an "environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". Sustainability factors mean 'environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In relation to its investment based insurance products, Utmost PanEurope plays a passive role regarding policyholder investments and does not make investment decisions for policyholders, nor does it play a role in recommending or advising on investment selection.

Accordingly, Utmost PanEurope does not consider any adverse impacts of its investment decisions on sustainability factors.

Where Utmost PanEurope offers the policyholder the ability to direct the investment choice on a product, either via a list of funds approved by Utmost PanEurope, or on an "open architecture" basis, the policyholder is responsible for the investment choice and setting the appropriate investment strategy. Utmost PanEurope invests in the underlying investments in accordance with this investment choice.

Where Utmost PanEurope's investments are managed on a discretionary basis, management of those investments may be delegated to a number of regulated discretionary fund managers.

Utmost PanEurope's investments have been selected by discretionary fund managers, who ensure that investment decisions are aligned to the risk profiles and investment objectives of Utmost PanEurope's policyholders. Accordingly, Utmost PanEurope does not actively engage with investee companies in its portfolios and relies on its appointed discretionary fund managers to do so.

Utmost PanEurope may set or describe a 'standard' investment strategy that policyholders may select. However, Utmost PanEurope will delegate the portfolio management of that strategy to its appointed discretionary fund managers.

Therefore, as Utmost PanEurope does not make investment decisions, it does not integrate sustainability risk into its investment decision-making process or consider adverse impacts of investment decisions on sustainability factors.

The Investments underlying this financial product may not take into account the EU criteria for environmentally sustainable economic activities.

Customers should consult their professional advisers to understand how sustainability risk and sustainability factors may be integrated into their investment choices.

### 31 COMMON REPORTING STANDARD (CRS)

Utmost PanEurope may compile and share certain information with the Irish tax authorities (Irish Revenue Commissioners), which in turn may be required to exchange it with another tax authorities.

### 32 RECOVERY OF WITHHOLDING TAXES / TAX RECLAIMS

Dividend income, interest income and capital gains in respect of securities held within the investment portfolio may be subject to withholding tax in the country where the entity issuing the security is tax resident. Utmost PanEurope may at its discretion provide a service to reduce the withholding tax suffered at source or to reclaim taxes withheld at source. Utmost PanEurope may appoint a third party to assist with carrying out this service.

For tax reclaims - Utmost PanEurope may deduct charges from the assets comprising the investment portfolio of up to 20% of the gross refunds received from the relevant tax authority plus any costs from third party custodians for the provision of dividend vouchers or other documentation required to submit the tax reclaims. Any taxes so reclaimed will be paid into the Policy after the deduction of any costs.

For tax relief at source - Utmost PanEurope will not deduct any charges from the assets comprising the investment portfolio but the custodian may impose third-party charges.

Where any taxes reclaimed are received by Utmost PanEurope from a tax authority after a Policy has been fully surrendered or a death claim has been processed on such Policy, such monies will be retained by Utmost PanEurope.

# APPENDIX

## DOCUMENTATION REQUIRED FOR PAYMENTS

Any request for payment by Utmost PanEurope must be by Written Request and must be accompanied by the documents necessary to verify that the payment requested is indeed due and payable, in the below terms. Utmost PanEurope reserves the right to request further documentation and perform its own investigation for the purposes of payment.

### Partial Surrender (including Regular Partial Surrender)

- › Written Request from the Policyholder, including consent of all Policyholders
- › Bank details for payment
- › Written consent of any Pledgee
- › Written consent of any irrevocable Beneficiary
- › Upon request, completed International Tax Compliant Self-Certification form
- › Upon request, any required Anti-Money Laundering documentation.

### Full Surrender

- › Written Request from the Policyholder, including consent of all Policyholders
- › Bank details for payment
- › Completed International Tax Self-Certification Form
- › Written consent of any Pledgee
- › Written consent of any irrevocable Beneficiary
- › The Schedule of Policies, and any endorsements (or the Lost Schedule of Policies Form)
- › Upon request, any required Anti-Money Laundering documentation.


### Payment of the Death Benefit

- › Written Request from the Beneficiary
- › Upon request, any required Anti-Money Laundering documentation
- › Bank details for payment
- › Completed International Tax Compliant Self-Certification form The Schedule of Policies, and any endorsements (or the Lost Schedule of Policies Form)
- › Certified copy of the death certificate for the Relevant Life Assured
- › Upon request, proof of the cause of death of the Relevant Life Assured
- › Upon request, a letter from the Relevant Life Assured's doctor that he had not been diagnosed with a terminal illness at the Commencement Date of the Policies
- › Upon request, a certified copy of any document evidencing the last intent of the Policyholder, i.e. last will and testament
- › Upon request, a document issued by a government department, or similar agency, evidencing the status and relationship of the person of Beneficiaries (i.e. spouse or child) requesting payment of the Death Benefit.




# CONTACT US

To find out more about the Apex (Portugal) Life Insurance Policy, contact us.

 + 353 (0)1 828 9858

 [salessupport@utmost.ie](mailto:salessupport@utmost.ie)

 Utmost PanEurope dac  
Navan Business Park  
Athlumney  
Navan  
Co. Meath  
C15 CCW8  
Ireland

 [www.utmostinternational.com](http://www.utmostinternational.com)

Telephone calls may be recorded.

**utmost**<sup>™</sup>  
WEALTH SOLUTIONS

A WEALTH *of* DIFFERENCE

[www.utmostinternational.com](http://www.utmostinternational.com)

Utmost PanEurope dac is registered in Ireland, registered number 311420. Registered Office address: Navan Business Park, Athlumney, Navan, Co. Meath, C15 CCW8, Ireland.

Utmost PanEurope dac is regulated by the Central Bank of Ireland as a Life Insurance Undertaking.

Utmost PanEurope dac is a Category A Insurance Permit holder with the Jersey Financial Services Commission.

Utmost Wealth Solutions is registered in Ireland as a business name of Utmost PanEurope dac.

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