

SELEC TION

KEY
FEATURES

A WEALTH *of* DIFFERENCE

utmost[™]
WEALTH SOLUTIONS



Utmost Wealth Solutions is the brand name used by a number of Utmost companies.

This item is issued by Utmost PanEurope dac.

4

IMPORTANT INFORMATION

5

RISKS

6

QUESTIONS AND ANSWERS

10

FURTHER INFORMATION



The Financial Conduct Authority is a financial services regulator. It requires us, Utmost PanEurope dac, to give you this important information to help you to decide whether Selection is right for you.

You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

BEFORE YOU BEGIN

Please read this document together with the enclosed Personal Illustration and applicable disclosure documents. You need to be comfortable that you understand the benefits and risks of this bond. Throughout this document we make reference to additional documents which contain more detailed information about the risks and features of this product. The titles of these documents appear in bold.

The purpose of this document is to help you to make an informed decision. However, you are required to seek professional financial advice before you decide to purchase this bond.



Wherever you see this symbol it highlights that further information on the subject can be found within the **Product Guide**. The **Product Guide** will also show this icon in the relevant section for your ease of reference.

IMPORTANT INFORMATION

WHAT IS SELECTION?

It is an international single premium bond that can be set up on either a capital redemption or life assurance basis.

Your investment purchases units in funds linked to stock markets and cash deposits, and combines your investment with that of investors who have similar objectives.

WHO SHOULD CONSIDER SELECTION?

Selection should be considered if you can afford to meet the minimum premium amount for investment and are aged 18 years or over.

ITS AIMS

- › To increase the value of your bond, by allowing investment in a wide range of funds linked to stock markets and other investments
- › To allow you to take single or regular withdrawals
- › To allow you to make additional investments to your bond.

YOUR INVESTMENT

To invest in Selection, you must be able to invest at least £50,000 (US \$100,000 or €75,000).

The bond should be viewed as a medium to long term investment (meaning 5 to 10 years or longer). Whilst there is no fixed term, you should consider maintaining the investment for at least five years.

You should regularly review your bond with your financial adviser to make sure that this bond is still suitable for your circumstances and continues to meet your needs.

You should ask your financial adviser any questions if you are not sure about anything relating to the bond.



Read the 'What is Selection?' section of the **Product Guide** for further information.



If you ask us to pay an initial charge for advice before the premium is invested, the amount you send must total at least the minimum investment amount as stated on this page, plus any agreed initial charges for advice.

See the 'What charges for advice will I pay?' section later in this document for more information about the different types of charges we can facilitate.

RISKS

When considering applying for a Selection bond, it is important to bear in mind the following risks:

RISKS RELATING TO LINKING YOUR INVESTMENTS TO FUNDS

- › The funds available under the bond are linked to stock markets and other investments. Their value will fall and rise in line with these markets. The surrender value of the bond is not guaranteed and you may get back less than you originally invested
- › If the bond invests in a fund denominated in a different currency from the bond, a currency conversion will apply. All costs and exchange risks associated with currency conversion will be charged to the bond. You should bear in mind that currency fluctuations may affect the value of your bond
- › If the growth of your selected fund does not cover the charges, then this will reduce the value of your investment
- › Inflation will reduce the value of what can be bought in the future with the proceeds of the bond
- › In circumstances such as when a fund manager or a deposit taker such as a bank or building society were to fail, because of the nature of this investment, it is unlikely that you would be covered by any compensation scheme including the UK Financial Services Compensation Scheme. Please see the 'Compensation' section in this document for further information
- › Some of the funds in which you can invest may carry additional risks because of the types of asset they hold - here are a few examples:
 - The value of the funds that invest overseas may fall and rise due to changes in exchange rates
 - Funds that invest in emerging markets may show greater performance volatility due to the nature of the assets held by the fund
 - There may be a delay in accessing your money if you invest in property
- › There are other risks which could affect the performance of the funds that you invest in

We recommend that you obtain from your financial adviser, or fund manager, the Key Investor Information Document (KIID) or Key Information Document (KID) for any fund that you intend to choose. These documents contain further information on the fund, including its objectives and associated risk factors.

GENERAL

- › The policyholders are not covered by any compensation scheme if we become insolvent. Please see the 'Compensation' section in this document for further information
- › The tax treatment of the bond could change in the future and depends on your individual circumstances and country of residence
- › The bond's charges may increase in the future beyond those shown in your Personal Illustration. If this were to happen, you would receive a written notice from us with details of any increases
- › Withdrawals including charges for advice may reduce the value of your investment below its original value, especially at times when investment growth is low or when the level of withdrawals is higher than the growth of your chosen investments after charges. In addition the potential for growth may be reduced and therefore may be lower than that indicated in your Personal Illustration
- › If you are considering moving abroad, specifically to a country where civil law applies, then the use of trusts may not provide the same tax and legal treatment as in the UK. Speak to your adviser for more information.

QUESTIONS AND ANSWERS

1. CAN I CHANGE MY MIND?

You currently have 30 days to cancel the bond. The 30 days begin on the day you receive the **Your Right To Change Your Mind form**. If for any reason you decide that you do not want to invest in this bond, return the form within 30 days to our address, detailed at the end of this document, and we will give you your money back.

If the value of the investment falls before we receive your cancellation form, an amount equal to the fall in value will be deducted from any refund you receive. However, if the value of the investment has increased you will only get back the amount of your initial investment, minus any charges for advice already paid.

If necessary, you will need to reclaim any refundable payments in relation to these charges directly from the relevant party.

If the bond is linked to assets which cannot be cashed in easily, such as fixed-term deposits or funds with infrequent dealing days, it may be some considerable time before the asset can be sold or redeemed and your money returned to you. If there are any penalties imposed by the deposit taker or fund manager for early cancellation these will be passed on to you.

If you do not exercise your right to cancel within the 30 day cancellation period your bond will continue in accordance with the policy terms and conditions.

2. WHAT CHARGES DO YOU APPLY?

The current charges we take for the administration of the bond are shown in your Personal Illustration. More detailed information on charges can be found in our separate **Guide to Charges** available from our website www.utmostinternational.com or from your financial adviser on request. It is important you read the Personal Illustration and the **Guide to Charges** together with this Key Features Document.

Summaries of the charges applicable are below:

- › **Standard Product Charges** - We apply these charges (the administration charge and Flex-Charge) to your bond to cover the set up and administration of your bond
- › **Conditional Charges** - Whether or not you pay these charges depends on the options you choose when managing your investment
- › **Investment Charges and Costs** - These charges are for the investment and fund choices you make. They depend on the funds and investment services chosen, and include any charges made by the underlying fund manager for managing the fund. Funds traded via a stock exchange such as equities and exchange-traded funds would incur broker and custodian fees for trading and holding them.

We may alter our charges if our costs change unexpectedly, for example, if tax rules change.

Administration and dealing charges will be increased on 1 January each year in line with the UK Retail Prices Index without any notification to you. Payment charges are based on bank charges we incur in making the payment and are subject to increase without notice where the charges incurred by us increase.

Please note that charges reduce the value of the bond and its growth potential.

3. WHAT CHARGES FOR ADVICE WILL I PAY?

We can facilitate charges for advice provided by an appointed financial adviser, investment adviser or External Manager and/or Custodian (EMC) in the following ways:

- › **Outside of the bond** - For advice provided by the financial adviser, an initial adviser charge can be facilitated by us outside of the bond before your premium is invested
- › **Inside of the bond** - Initial, ongoing or ad hoc charges can be facilitated as a payment from the value of the bond after the premium is invested.

If you would like us to facilitate the payment of advice charges, this can be arranged by completing the relevant section of the **Adviser Charges Pack**.



If you choose to pay any charges for advice from the value of the bond, then, depending on the type of advice provided, the charge may form part of your 5% annual tax-deferred entitlement.

Therefore, it is important you discuss the tax consequences of your chosen method of payment with your financial adviser before your investment is set up.



For further details about the different types of advice and the tax implications, see the 'charges for advice' section of our **Guide to Charges**.

4. HOW DO I INVEST?

You should make your investment by Telegraphic Transfer (international payment). Your bank may charge you for this service.

Can more money be invested in the bond?

Yes. Additional premiums can be invested at any time, and will attract their own charges at the rates applicable at the time they are made. The current minimum is £5,000 (US \$10,000 or €7,500).

We reserve the right to change these minimum amounts in the future.

5. HOW DOES MY BOND WORK?

Where will my money be invested?

You can choose from:

- › A variety of funds available from a wide range of investment management groups
- › Cash deposits available from a range of banks and building societies

Your bond will be set up with a dealing account so that money can be held ready for investment or withdrawal. It can become overdrawn, possibly due to product charges or charges for advice being taken, and in such instances interest charges will be applied on this debit balance.

The minimum investment per fund and for cash deposits is determined by each investment manager. Details can be obtained from the relevant fund manager.



Further information can be found in the 'What are my investment options?' section of the **Product Guide**.

Can I change the investments linked to the bond?

Yes, we will accept instructions from you or an appointed investment adviser.

There is a charge for each sale and each purchase of all funds or cash deposits. This charge will reduce the value of your investment and its potential for growth.

Is there any tax on the funds?

We do not pay capital gains tax or income tax in Ireland on investments held on behalf of our investors, so any investment gains in these funds are allowed to grow free of these taxes. The only tax to which funds may be liable is that which is deducted at source, and cannot be reclaimed. This is known as withholding tax.



Tax rules can change and this position may alter in the future.



For further information on charges please see our separate **Guide to Charges**.

Can I nominate an investment adviser or an External Manager and/or Custodian (EMC)?

Yes. With our agreement you can ask us to take instructions from your nominated investment adviser on the initial fund choice and subsequent fund switches. All charges applied by an investment adviser will be treated as a charge for advice.

If we are asked to appoint an EMC, the standard quarterly administration charge applied for EMC cases will be applicable to each EMC appointed. In cases where the EMC is able to provide electronic valuations, in a format acceptable to us, the administration charge may be reduced.

The applicable administration charge will be shown in your Personal Illustration. See our **Guide to Charges** for details of our current administration charges. In addition to the charges we apply, the appointed EMC will also charge for their service.

Charges applied by an investment adviser or EMC for investment advice can be paid in a number of ways as described under question 3 'What Charges for Advice Will I Pay?' earlier in this section. If you choose to pay any charges for advice from the value of the bond, then, depending on the type of advice provided, the charge may form part of your 5% annual tax-deferred entitlement.

Speak to your financial adviser for more information.

The appointment of an investment adviser or EMC is subject to our agreement.

See our **Guide to Charges** for more information.

How will I know what my Bond is worth?

We will send you an annual valuation statement on or around your policy anniversary. You can register for our logged-in service at www.utmostinternational.com where you can obtain valuations online at any time. If you ask us to send you an additional paper valuation statement in any policy year there will be a charge.

For details of the current charge contact us on **+44 (0)845 602 9281 Option 2**.

6. CAN I TAKE WITHDRAWALS OR SURRENDER THE BOND?

Yes. The following options are available to you:

- › regular withdrawals of capital; you must take at least £200 (US \$400 or €300) per payment
- › single withdrawals of capital of at least £500 (US \$1,000 or €750) per payment can be requested
- › surrender of individual segments within the bond; the payment must be at least £500 (US \$1,000 or €750)
- › full surrender of your bond.



- › There is a dealing charge for the sale of funds or withdrawals from cash deposits
- › There may be a charge for breaking a fixed deposit early or not providing the required notice. Some external assets may also carry exit charges
- › If you fully surrender your bond and are paying for charges for advice from the bond, any outstanding or further charges due on or after the day of surrender will be stopped. Where applicable, you will be responsible for paying your adviser and/or External Manager and/or Custodian directly.

Are there any restrictions?

We reserve the right to delay payment indefinitely under certain circumstances. This may be for example, where we have to sell assets held in the funds linked to your bond and we are unable to do this immediately.

- › A minimum balance of £10,000 (US \$20,000 or €15,000) must remain in the bond. If the bond falls below the minimum amount required to keep the bond in force, any charges for advice agreed to be paid from the bond will be stopped. If any amount requested to be paid to cover charges for advice would take the bond below this minimum, then the request will not be processed and we will write to you and tell you. In both these instances, you will need to pay any outstanding charges for advice directly to your adviser and/or EMC.



Please read the 'Getting money from the Bond' section of the **Product Guide** for more information.

7. WHAT ABOUT TAX?

Will I have to pay tax?

Under current legislation, you could have a personal income tax liability on any gains if you are resident in the UK for tax purposes when proceeds are taken. Income tax on the gain will depend on your rate of tax and individual circumstances.

For UK resident policyholders we will tell HM Revenue & Customs about any proceeds if this creates a chargeable gain. We strongly recommend that you consult your financial adviser to discuss your personal tax position.

If you are a UK tax resident, for each investment you make, you are currently entitled to withdraw 5% of the original investment amount each policy year for 20 years and defer any income tax payable.

If you do not take your full 5% annual entitlement in any policy year, the unused amount is carried forward for use in future years.

If you withdraw more than 5% of the original investment in any policy year then the excess will give rise to a chargeable gain, and may be liable to income tax.



Any adviser charges paid to a financial adviser (where the adviser has not been formally appointed as an 'investment adviser') which you have agreed with them to be paid through the bond, will be treated as a withdrawal and will form part of your 5% annual tax-deferred entitlement, for UK tax purposes.

The information contained in this document is based on our interpretation of law and taxation practice in the UK, and Ireland, as at May 2023. Tax treatment is subject to change and taxation depends on individual circumstances.



Please read the 'How is my Bond taxed whilst I am a UK resident?' section of the **Product Guide** for more information.

8. WHAT HAPPENS TO THE BOND WHEN I DIE?

If you choose a capital redemption bond, it doesn't end on death. Ownership passes to the surviving policyholders or your personal representatives.

If you choose a life assurance bond, on the death of the last life assured the bond ends. If you are the last life assured, the proceeds are paid out to your personal representatives.



If the bond is brought to an end, any outstanding payments in relation to charges for advice that are due to be paid from the bond may still need to be settled. Any remaining policyholders, or, if none, your estate will need to settle any outstanding charges for advice directly with the relevant party.



Further information can be found in the 'Getting money from my Bond' section of the **Product Guide**.

FURTHER INFORMATION

AUTHORISED AND REGULATED

We are authorised by the Central Bank of Ireland (as our home state regulator).

As well as holding enough assets to meet our liabilities to our investors, we also hold an additional amount of capital to satisfy the requirements of the Central Bank of Ireland. This additional capital is called solvency margin. We report our solvency position to the Central Bank of Ireland on a regular basis.

COMPENSATION

As the assets to which the value of the bond is linked are held in our name, you are unlikely to have any right to compensation if the firm which manages those assets, such as a bank or fund manager, fails. This includes any right that individuals investing directly in the bank or fund manager might have to make a claim from a compensation scheme, such as the UK Financial Services Compensation Scheme. If this happened, the value of that part of your investment is likely to be limited to any amount that we can recover from the failed bank or fund manager.

Utmost PanEurope is not covered by any investor compensation scheme. We segregate policyholder assets from our other assets and hold them with independent institutions. In the unlikely event of our insolvency, once the costs of liquidation have been met, policyholder claims have absolute precedence over all other claims with regard to policyholder assets.

Irish law protects policyholder assets by imposing strict capital management rules and controls to prevent insurer insolvency.

LAW AND LANGUAGE

The bond is governed by the laws of England and Wales and accordingly the High Courts of England and Wales shall have exclusive jurisdiction to decide any disputes that may arise.

Your contract documents will be in English and any communications we send to you will be in English.

FINANCIAL ADVISERS

Your financial adviser will provide you with information regarding their identity, the capacity in which they are acting and their address for future communications.

If you have any questions regarding Selection, contact your financial adviser.

KEY FEATURES DOCUMENT & PERSONAL ILLUSTRATION INFORMATION

If the Personal Illustration you have been given contains an expiry date and you wish to make an application after this date, please ask your financial adviser for a new Personal Illustration, Key Features Document and any applicable key disclosure documents.

If the intention is to request us to deduct an advice charge payment on your behalf, either from your payment to us or from the value of the bond, please ensure the details of the charge match those shown on the Personal Illustration provided to you by your financial adviser.

This Key Features Document was produced in May 2023. If you are not sure if you have the most up-to-date version, ask your financial adviser.

TERMS AND CONDITIONS

These Key Features give a summary of Selection. They don't include all the definitions, exclusions, and terms and conditions. These are shown in the Policy Schedule and Policy Conditions.

If you would like a copy please ask your financial adviser or us.

COMPLAINTS

We will do everything in our power to prevent a complaint and in many cases can resolve the issue directly with our client.

If, for any reason, you are not satisfied with our service, please contact our Operations Manager. Our details are in the 'Contact Us' section.

However, you may wish to deal with an outside mediator to obtain a resolution. Ireland offers the protection of a Financial Services Ombudsman Scheme. If you are not satisfied with our response you may contact the Financial Services and Pensions Ombudsman. You are not eligible to make a complaint against us to the UK Financial Ombudsman Service.

The Irish Scheme is specifically aimed at individuals, limited companies with turnover of less than €3 million, charities, club trusts and partnerships.

The Ombudsman's contact details are:

Post: The Financial Services and Pensions Ombudsman
Lincoln House
Lincoln Place
Dublin 2
Ireland
D02 VH29


Tel: 00353 1 567 7000


Web: www.fspo.ie

Making a complaint will not affect your right to take legal proceedings.


CONTACT US

To find out more about Selection
please contact us.

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