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PRIVATE WEALTH PORTFOLIO

TAILOR MADE SOLUTIONS FOR YOUR INTERNATIONALLY MOBILE CLIENTS



PORTABILITY

A WEALTH *of* DIFFERENCE

utmost™

utmost™

Utmost is the brand name used by a number of Utmost companies. This item has been issued by Utmost PanEurope dac.

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This is marketing material.

EXPERIENCE IS EVERYTHING

Your clients lead sophisticated, mobile lives and over time their personal circumstances and preferences will naturally evolve.

A change in circumstances for a globally mobile client can pose a challenge, but the impact on their financial plans should not.

Life assurance is a straight forward financial structure which is widely recognised and accepted within Europe and around the world. Our portability solution from Utmost PanEurope dac is an essential component in planning for your clients' financial futures. It allows for flexibility and provides peace of mind while simply and effectively future-proofing their plans.

With over 20 years' experience in the life assurance market, we are leading experts on portability. We know the questions to ask, we know the best local advisers and we can facilitate the best solution for your clients - whatever that may be.

WHY UTMOST PANEUROPE DAC?

Utmost PanEurope dac is located and regulated in Ireland. We are uniquely positioned in the Utmost Group to offer portability of our products throughout Europe and further afield.

Our products continue to avail of tax deferral once the policyholder moves location within Europe.

In addition, as we are located in Ireland, VAT is not charged on Discretionary Fund Management (DFM) fees. This can also represent a significant saving to your client during the life of the policy.

We are part of the Utmost Group and with over *£116bn in assets under administration, we are leaders in our industry with expertise, scale and a sustainable business model.

*Figures are as at 31 December 2025.

SOLUTIONS FOR CHANGING CIRCUMSTANCES

BENEFITS FOR CLIENTS

As clients become more sophisticated in their personal lives, they require responsive financial solutions to complement their needs. Private Wealth Portfolio is a flexible solution that can be tailored to your client's advantage:

- › Locally compliant with the tax rules of the country of residence
- › Ability to adapt the policy to the tax rules of the destination country
- › With portability, our policies will continue to avail of tax deferral
- › Discretionary managed portfolios are exempt from VAT
- › Wide range of investment options and permissible assets.
- › Option to have multiple custodians and investment managers across multiple jurisdictions.

We can advise on facilitating portability to many countries - and offer solutions around the world.

BENEFITS FOR ADVISERS AND INVESTMENT MANAGERS

We value our partners and will support you to ensure that the best solutions for your clients are identified:

- › We provide a single, transparent and compliant product structure
- › Our location in Ireland ensures your clients do not pay VAT on DFM charges - a significant saving during the life of a policy
- › Client retention for you and peace of mind for your clients.
- › Existing investment strategies can continue to be managed
- › Utmost PanEurope dac provide reporting services on a local basis in several jurisdictions. This means that in certain countries the client will not need to file particular tax returns
- › Utmost PanEurope dac also withhold tax on surrenders in certain jurisdictions, meaning that the client can enjoy the proceeds of the policy without additional filing or administrative requirements.



PORTABILITY IN ACTION

The following case studies provide a brief overview of the types of portability solutions we can offer your clients.



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CASE STUDY 1 UK TO FRANCE TO PORTUGAL

YOUR CLIENT



Ms. Gomez is a 68-year-old Spanish national living in the UK and claiming Resident Non-Domicile tax status.

She is moving to France for 2 years and then moving permanently to Portugal.

Ms. Gomez has an Utmost PanEurope UK Private Wealth Portfolio life assurance policy worth £20 million. The underlying assets of her policy are held in custodian banks in Switzerland, the UK and Singapore.



PORTABILITY SOLUTIONS

MOVE TO FRANCE

When she moves to France, Utmost PanEurope dac offers Ms. Gomez the option to adjust her existing policy to include features that comply with French law, such as an increase in the biometric risk, and the addition of a clause permitting the nomination of beneficiaries.

If she chooses this option the policy will continue to be governed by the laws of England and Wales and will be taxed under French law. Ms. Gomez will be able to nominate beneficiaries as she wishes.

ADDITIONAL BENEFITS

1. We can operate tax reporting and withholding on Ms Gomez's behalf.
2. Nominating beneficiaries provides inheritance tax benefits.

MOVE TO PORTUGAL

When Ms. Gomez moves to Portugal she will not be required to adjust the policy.

The policy will continue to be governed by the laws of England and Wales but will be taxed under Portuguese law.

Income tax in Portugal provides that where at least 35% of the premiums are paid within the first half of the lifetime of the life assurance agreement, then the income tax will apply to a smaller proportion of the taxable gain.

Alternatively, the client could choose to include the income from a surrender payment with their other taxable income.

ADDITIONAL BENEFITS

1. Non Habitual Resident Scheme:

In 2009, Portugal introduced a beneficial voluntary Personal Income Tax (PIT) regime for non-habitual residents aimed at attracting talent in high-value-added activities.

The new regime is available to all individuals becoming tax resident in Portugal (provided they were not Portuguese tax residents in the previous five years). The status is granted for a period of ten consecutive years.

Non-habitual residents are subject to a reduced 20% PIT rate on salaries as well as business and professional income from a Portuguese source. The income must arise from high-added value occupations of a scientific, artistic or technical nature.

2. The income tax regime means the longer the policy is held, the greater the savings in tax.
3. The policy remains invested during and after the client's relocation.
4. We can assist the client throughout the transition and lifetime of the policy.

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CASE STUDY 2 UK TO ITALY

YOUR CLIENT



Mr. Fontaine is a 64-year-old French national living in the UK.

He is retiring in two months time and is planning to move to Italy.

Mr. Fontaine has an Utmost PanEurope UK Private Wealth Portfolio life assurance policy worth £4 million.



PORTABILITY SOLUTIONS

When he moves to Italy, depending on his circumstances, Mr. Fontaine will have the option of either (a) signing and returning a form or (b) surrendering his existing UK policy and taking out an Italian Private Wealth Portfolio product.

If he chooses option (a) the UK Private Wealth Portfolio product will continue to be governed by the laws of England and Wales but will be taxed under Italian law. The policy will be subject to Italian Stamp Duty and Italian Capital Gains Tax.

If he chooses option (b) Mr. Fontaine can transfer the assets in specie and avail of the benefits available under the Italian Private Wealth Portfolio product. Utmost PanEurope dac will be there every step of the way while he makes this important decision.

ADDITIONAL BENEFITS

1. Residency Scheme:

The Italian government has recently introduced two Resident Non-Domicile Schemes which could also benefit your clients:

- a. **Flat Rate Tax** - This scheme allows resident non-domiciles to replace any personal income tax normally due on foreign income with a flat rate charge of €100,000 each calendar year (this can be extended to family members at a cost of €25,000 per member).
- b. **Retired Resident Scheme** - This scheme is designed to attract pensioners to certain areas of Italy by granting them a 7% tax on all foreign-source income and gains (not just pension income).

2. Utmost PanEurope dac is a Withholding Tax Agent in Italy and we will ensure compliance from the moment the client moves.

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CASE STUDY 3 SPAIN TO UK

YOUR CLIENT



Mr. Lopez is a 45-year-old Spanish national living in Spain.

He is a company CEO and is moving to the UK.

Mr. Lopez has an Utmost PanEurope Spanish Private Wealth Portfolio life assurance policy worth €3 million.



PORTABILITY SOLUTIONS

Once a policyholder moves to the UK, their insurance policy is taxable under the Chargeable Events Regime (CER).

It may be beneficial for the policyholder to surrender the policy and replace it with a UK life assurance policy. We will endorse the policy to ensure that the policy is compliant with the personal portfolio bond rules. In addition, the CER offers two potential reliefs that can be utilised by the policyholder.

Time Apportionment Relief

Time apportionment relief is used to reduce a chargeable event gain. It allows the chargeable gain to be proportionately reduced by the amount of time the policyholder has been resident outside the UK during the term of the policy.

So for example - if a policyholder has lived outside the UK for 40% of the time the policy has been held and subsequently becomes UK tax resident, any chargeable event gain will be reduced by 40%.

Top Slicing Relief

Top slicing relief can assist in reducing the rate of tax charged on bond gains by applying a spreading mechanism where the gain causes the client's total income to exceed the basic rate tax threshold.

ADVANTAGES OF SURRENDERING AN EXISTING POLICY AND TAKING OUT A UK COMPLIANT POLICY

- › The UK compliant policy has segmentation allowing the client to maximise tax planning options.
- › The UK policy permits in specie transfers, therefore ensuring the client is not out of the market during the transmission.

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CASE STUDY 4 SINGAPORE TO THE UK

YOUR CLIENT



Mr. Jones is a 50 year old UK national living in Singapore where he works in Private Banking.

He is planning to leave Singapore and move back to the UK within the next two years.

He has invested \$5m in a policy held with another insurer.



PORTABILITY SOLUTIONS

When Mr. Jones moves to the UK, his insurance policy will be taxable under the CER.

Time Apportionment Relief

Under the UK CER, time apportionment relief is available to reduce a chargeable event gain by the amount of time the policyholder has held the policy as a non UK resident as a proportion of the total amount of time since he invested in the policy.

Top Slicing Relief

Top slicing relief may also assist in reducing any tax payable on a future chargeable gain in the UK by applying a spreading mechanism where the gain causes the client's total income to exceed the basic rate tax threshold.

THE RISK OF GETTING IT WRONG

We know that if the correct solution is not identified, the policyholder could suffer adverse tax consequences. The biggest risk is having the life assurance policy reclassified and no longer being treated as a life assurance policy - losing tax deferral and all the benefits life assurance has to offer.

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CASE STUDY 5 UK TO PORTUGAL

YOUR CLIENT

Mr. Clement is a UK national moving to Portugal. He has a policy worth €5m issued from a country considered 'non cooperative' or a blacklisted jurisdiction.

Portugal maintains a list of tax havens and the countries in this list are referred to as blacklisted countries. Some of these blacklisted countries issue life assurance policies in the UK. The consequence of having a life assurance policy issued by a blacklisted country is that the tax payable on gains is significantly higher than a policy issued by a country recognised by Portugal such as Ireland.

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CASE STUDY 6 UK TO SPAIN


YOUR CLIENT


Ms. Smith is a UK national moving to Spain. She has an Irish life assurance policy worth €5 million with selection rights. The assets held are not in compliance with Spanish rules and therefore once she moves to Spain, she will not be able to avail of tax deferral and the policy will not be classified as a life assurance policy.


CONTACT US


To find out more about portability from Utmost PanEurope dac, please contact us.

 +44 (0) 2038 685 300

 +353 (0)46 909 9849

 salesupport@utmost.ie

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

 www.utmostgroup.com

A WEALTH *of* DIFFERENCE

www.utmostgroup.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 is registered in Ireland as a business name of Utmost PanEurope dac.

UPE WS 05154 | 03/26