

# APEX PORTU GAL

PRODUCT  
GUIDE

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.

3

BEFORE YOU BEGIN

---

4

HOW APEX (PORTUGAL) COULD HELP YOU

---

6

WHAT IS APEX (PORTUGAL)?

---

7

APEX (PORTUGAL) ESSENTIALS

---

10

MINIMUM AMOUNTS FOR APEX (PORTUGAL)

---

12

WHAT ARE MY INVESTMENT OPTIONS?

---

14

WHAT IS OPEN ARCHITECTURE?

---

15

GETTING MONEY FROM MY LIFE INSURANCE POLICY

17

HOW IS MY LIFE INSURANCE POLICY TAXED?

---

20

WHAT ARE THE CHARGES FOR APEX (PORTUGAL)?

---

22

APPLYING FOR APEX (PORTUGAL)

---

24

YOUR APEX (PORTUGAL) LIFE INSURANCE POLICY

---

26

ABOUT US

---

27

FINDING OUT MORE

---

28

NEXT STEPS

# BEFORE YOU BEGIN

---

## TO HELP YOUR UNDERSTANDING

Throughout this guide:

- › We refer to 'you', 'your', 'we', 'us' and 'our'. 'You' and 'your' refers to you personally, as the applicant of the Life Insurance Policy. 'We', 'us' and 'our' refers to Utmost PanEurope dac
- › Words in the singular shall include the plural and vice versa
- › The 'Life Insurance Policy' means the product that is issued to you and the series of identical Policies it contains.

It is important to read this guide together with the following documentation, ensuring that you take financial and tax advice from your authorised Insurance Intermediary:

- › **Key Information Document** that describes the Life Insurance Policy and
- › **Specific Information Document** where you have chosen to select a Discretionary Fund Manager to manage your investment or
- › **Key Information Document for the underlying fund** (where available) where you have chosen to select an Investment Platform or Open Architecture (External Funds).

Where relevant information is contained in other documents, these will be highlighted in bold at the appropriate point. All of these supporting documents are available from our website [www.utmostgroup.com](http://www.utmostgroup.com) or from your Insurance Intermediary upon request.

## SCHEDULE OF POLICIES

The Schedule of Policies sets out details specific to your Policy type and investment. It is a proof of ownership of the Life Insurance Policy. It will be included in the document pack sent out to you after you invest.

# HOW APEX (PORTUGAL) COULD HELP YOU

---

As your needs and circumstances evolve over time, you may be looking for a flexible investment option that meets your changing financial goals. We understand that you may not want the extra responsibility of handling your own portfolio of assets.



Utmost PanEurope dac, through its experience and expertise, is able to provide you with a flexible investment designed for tax-efficiency that can change and grow to suit your financial needs during your life. With Apex (Portugal) you can build a portfolio as individual as you are, as you're able to spread your investments across a range of risk levels without the hassle of the day to day paperwork.

Apex (Portugal) is all about choice and flexibility by managing your investments in one place, whilst evolving and adapting to your timelines, lifestyle and aspirations.

**Apex (Portugal) can be used:**

- › for those seeking potential growth, realised at a time to suit your needs
- › to combine both the need for a regular 'income' and to accumulate a capital sum
- › to provide an 'income' through regular partial surrenders (withdrawals) which may be useful for a range of needs
- › to meet your financial goals as your needs change
- › to benefit from access to a range of External Funds which, if you wish, can be managed by a Discretionary Fund Manager (DFM), or your Insurance Intermediary on an external Investment Platform (on an advisory basis).



The information in this guide is based on our interpretation of current law and taxation practice in Portugal and Ireland as at **1 March 2026**. This could change in the future. Therefore, there is a risk that the tax treatment of this Life Insurance Policy may change. Tax treatment is subject to individual circumstances and you should always seek independent and individual tax advice.

The value of the Life Insurance Policy can fall as well as rise. Taking into account market fluctuations and charges, you could get back less than you invest.

Inflation will reduce the value of what can be bought in the future with the proceeds of the Life Insurance Policy.

The term 'income' refers to regular partial surrenders (withdrawals) of capital. If the level of 'income' taken is higher than the investment returns achieved then the value of the Life Insurance Policy will reduce. In addition, the potential for growth will be reduced.

# WHAT IS APEX (PORTUGAL)?

---

Apex (Portugal) is an international, single Premium, Life Insurance Policy linked to funds designed for medium to long term investment (meaning five to ten years or longer).

Your Life Insurance Policy will be made up of a series of identical Policies. We deem each individual Policy as a life insurance contract in its own right. Although individual Policies are not recognised in Portugal for tax purposes, this does provide increased flexibility should you decide to move to the UK in the future.

Your investment is used to purchase units in your chosen funds, thereby pooling your investment with those of investors with similar objectives. This has the benefit of spreading the investment and administration costs. Funds are available with a variety of risk profiles.

Alternatively, your investment can be used to purchase assets from a wider investment portfolio through a professional investment management service, such as a Discretionary Fund Manager or Investment Platform arrangement. Professional investment services provide the advantage of expertise in investment management and administration which caters to your own unique risk profile.

## WHAT DO WE MEAN BY INTERNATIONAL SINGLE PREMIUM LIFE INSURANCE POLICY?

Apex (Portugal) is issued by Utmost PanEurope dac and is regarded as an international Life Insurance Policy. It is a single Premium product that you can invest lump sums of money into which are collectively valued under one single valuation. The convenient product structure of Apex (Portugal), as a Life Insurance Policy linked to funds, means you can make investments into multiple unit linked investments. The product then collates all of these investments and treats them as one for ease of administration and tax efficiency.


## LIFE INSURANCE POLICY

A Life Insurance Policy is a contract based on single or multiple lives (up to a maximum of six with Apex (Portugal)) which ends on the death of either the first Life Assured or last Life Assured depending on the option chosen. When the Relevant Life Assured dies, the proceeds are paid out to the Beneficiaries.

Payment of any proceeds will be made on receipt of all necessary documentation and verification of identification; including proof of who has the right to receive the proceeds.

# APEX (PORTUGAL) ESSENTIALS

YOU	
TYPE OF INVESTOR	Investment in Apex (Portugal) is available to individuals, including those applying on a joint basis.
AGE LIMIT	You must be aged 18 or over to take out this Life Insurance Policy. Maximum age at entry is 80 years.
COUNTRY OF RESIDENCE	UK expatriates and English speaking expatriates from other countries, resident in Portugal, can invest in Apex (Portugal). Further details are available from your Insurance Intermediary or by contacting our Sales Support team on <b>+44 (0) 2038 685 300</b> .

THE LIFE INSURANCE POLICY	
TYPE OF LIFE INSURANCE POLICY	A single Premium Life Insurance Policy, based on a single life, multiple lives first death or last death basis.
LIFE ASSURED	The minimum age is 14 (with written consent from a legal guardian). The maximum age limit is 80. Lives Assured must be of sound mind. You can appoint yourself as a Life Assured or you can appoint any other person as long as they meet the criteria above. It is important to carefully consider who will be appointed as a Life Assured, as all Lives Assured must consent to their appointment in writing on the Application Form.
MAXIMUM NUMBER OF LIVES ASSURED	Up to six lives can be assured and must be appointed at outset.
BENEFICIARIES	You can choose to nominate Beneficiaries on either a revocable or irrevocable basis. The nominated Beneficiaries will receive the Death Benefit following the death of the Relevant Life Assured. If you choose to appoint Beneficiaries on an irrevocable basis, the irrevocable Beneficiaries will need to consent to: <ul style="list-style-type: none"> <li>› their appointment as irrevocable Beneficiary in writing</li> <li>› any changes in ownership of the Life Insurance Policy, or any other similar agreement that transfers or disposes of the ownership rights, such as assignments and pledges</li> <li>› any withdrawals or surrenders</li> <li>› future changes of Beneficiaries.</li> </ul>
CHOICE OF CURRENCY	Euro, Sterling, US Dollar or Swiss Franc. <div style="border: 1px solid #ccc; background-color: #f0f0f0; padding: 5px; margin-top: 5px;">  Once the currency of the Life Insurance Policy has been selected, it cannot be changed.         </div>
CHOICE OF PREMIUM CURRENCY	Premiums can be paid in any freely tradable currency which will then be converted to the currency of the Life Insurance Policy at the rate applicable on the day the monies are received. Currency fluctuations may affect the value of the investment.
PREMIUM PAYMENT METHODS	We accept payments of your Premium by Telegraphic Transfer (TT) or Single Euro Payments Area (SEPA). Your bank may charge for these services.

# APEX (PORTUGAL) ESSENTIALS


## CONTINUED

THE LIFE INSURANCE POLICY	
INVESTMENT CHOICE	<p>The performance of the Life Insurance Policy is linked to the performance of the underlying assets selected. You may link your Life Insurance Policy to a range of assets with a variety of risk profiles. Your Life Insurance Policy will be set up on an Open Architecture basis, which provides access to a wide range of External Funds. With Open Architecture you can also choose to nominate a Discretionary Fund Manager to help manage your investment and allow your Life Insurance Policy to be linked to an even wider range of external assets. Alternatively, you can nominate your Insurance Intermediary to manage the investment on an Investment Platform on an advisory basis. To find out more about your investment options see the 'What Are My Investment Options?' section later in this guide.</p>
DISCRETIONARY FUND MANAGER (DFM) OR PLATFORM ARRANGEMENT	<p>You can request that a Discretionary Fund Manager (DFM) is appointed to manage the investments within an External Account. Alternatively, if you would like your Insurance Intermediary to manage your investments on an advisory basis, you can request that we link the Life Insurance Policy to an investment account on an external Investment Platform.</p> <p>If a DFM or Investment Platform is appointed, then in addition to our standard charges (details of which can be found in the relevant <b>Apex (Portugal) Charge Schedule</b> available from your Insurance Intermediary), the DFM or Investment Platform will also charge you for any investment management, custody services and investment advice they provide.</p> <p>For more information about DFMs and Investment Platforms, the services they provide and how this could help you, refer to the 'What Are My Investment Options?' section later in this guide.</p>
INDIVIDUAL POLICIES	<p>The Life Insurance Policy is made up of a series of identical Policies. We deem each individual Policy as a life insurance contract in its own right. Although these individual Policies are not recognised in Portugal, they do provide added flexibility should you choose to move to the UK in the future.</p> <p>Within the Application Form you can choose up to a maximum of 9,999 Policies, subject to a minimum investment of €500/£450/US\$550/CHF550 for each individual Policy. If you do not provide a number of Policies within the Application Form, your Life Insurance Policy will be set with the maximum number of individual Policies available for the initial investment made. The number of Policies cannot be altered once in force, so it's important to consider this carefully.</p>
ADDITIONAL INVESTMENTS	<p>You can make additional investments at any time, subject to a minimum investment amount of €20,000/£18,000/US\$ 22,000/CHF 22,000.</p> <p>Each additional Premium will have its own set of charges. See the <b>Apex (Portugal) Charge Schedule</b> (available from your Insurance Intermediary on request) for more information.</p>
ACCESS TO CAPITAL	<p>If you require access to some, or all, of your capital you can take a partial surrender (single withdrawal across all Policies) from your Life Insurance Policy at any time. For details of the minimum amounts for single withdrawals, refer to the 'Minimum Amounts for Apex (Portugal)' table later in this guide.</p>

## THE LIFE INSURANCE POLICY

### REGULAR 'INCOME'

You are able to take an 'income' from your investment in the form of regular withdrawals of capital (regular partial surrender). Regular withdrawals can be taken at the end of every one month, three month, six month or twelve month period. See the 'Minimum Amounts for Apex (Portugal)' table on the next page for details of the minimum regular withdrawal amounts.

 There are certain circumstances where regular 'income' may not continue. Refer to the 'Getting Money From My Life Insurance Policy' section later in this guide for further information.

The term 'income' refers to regular withdrawals of capital. If the level of the 'income' taken is higher than the investment returns achieved, then the value of the Life Insurance Policy will reduce. In addition, the potential for growth will be reduced.

For information on how withdrawals are taxed, see the 'How is My Life Insurance Policy Taxed?' section later in this guide and speak to your Insurance Intermediary.

### PORTABILITY

Should you wish to move to, and become tax resident in, the United Kingdom (UK) and would like to take your Life Insurance Policy with you, we will make our best endeavours to support changes to your Life Insurance Policy in order to assist potential tax compliance of the Life Insurance Policy in the UK.

For us to assist as best we can, you must complete and return the **Apex (Portugal) UK Portability Request Form** at least 6 weeks prior to your arrival in the UK.

The effectiveness of portability, and the potential for continued tax efficiency of your Life Insurance Policy, is dependent on a wide number of individual circumstances and therefore may not always be possible. Therefore, if you wish to move to the UK and take your Life Insurance Policy with you (or any other country outside of Portugal), it is important that you discuss with your legal and tax advisors all options available to you, to ensure portability is the correct option for you in relation to your personal circumstances.

# MINIMUM AMOUNTS FOR APEX (PORTUGAL)

This table shows the current minimum amounts for Euro, Sterling, US Dollar and Swiss Franc. These minimum amounts may be subject to change in the future.


	EURO	STERLING	US DOLLAR	SWISS FRANC
MINIMUM INVESTMENT	100,000	90,000	110,000	110,000
MINIMUM ADDITIONAL INVESTMENT*	20,000	18,000	22,000	22,000
MINIMUM REGULAR WITHDRAWAL	300	200	400	400
MINIMUM SINGLE WITHDRAWAL	500	450	550	550
MINIMUM AMOUNT THAT MUST BE KEPT IN YOUR LIFE INSURANCE POLICY	15,000	12,000	20,000	20,000
	The minimum amount that must be kept in your Life Insurance Policy is €15,000 (or currency equivalent) in liquid assets or an amount equal to all outstanding charges, whichever is higher.			

\*Each additional investment attracts its own set of charges. Speak to your Insurance Intermediary or see the relevant **Apex (Portugal) Charge Schedule** for more information.



# WHAT ARE MY INVESTMENT OPTIONS?

---



APEX (PORTUGAL) OFFERS  
ACCESS TO A WIDE RANGE  
OF INVESTMENTS AND  
INCLUDES THE OPTION TO  
NOMINATE A PROFESSIONAL  
DISCRETIONARY FUND  
MANAGER TO HELP MANAGE  
YOUR INVESTMENT.

When you set up your Life Insurance Policy you are able to make various investment choices which include:

- › The currency that the Life Insurance Policy is held in
- › How you can manage your Life Insurance Policy through the various services and options available to you with Apex (Portugal)
- › The External Funds you wish to invest in.

Alternatively, you can choose to nominate a Discretionary Fund Manager (DFM) or your Insurance Intermediary on an external Investment Platform (on an advisory basis).



If you choose to invest in a fund denominated in a different currency from the Life Insurance Policy, a currency conversion will apply. All costs and exchange risks associated with the currency conversion will be charged to the Life Insurance Policy.

The funds available to you may change at our discretion. If a fund manager closes a fund available to you when you invest in the Life Insurance Policy, we will advise you in writing. However, you will need to speak to your Insurance Intermediary for details of alternative investments.

The value of funds can fall as well as rise. Taking into account market fluctuations and charges, you may get back less than invested.

# WHAT IS OPEN ARCHITECTURE?

Open Architecture is all about wider investment opportunities and provides access to a wide range of External Funds indicated by us. It also provides the option to nominate a DFM or your Insurance Intermediary on an external Investment Platform, on an advisory basis, to help manage your investments.

## DEALING ACCOUNT

The main purpose of the Dealing Account is to enable the purchase and sale of External Funds linked to the Life Insurance Policy, or where a DFM or Investment Platform is appointed, to transfer cash to, or from, those external accounts.

The Dealing Account forms part of the holdings to which the value of your Life Insurance Policy is linked. The value of the Dealing Account will depend on the level of activity through it and other factors such as (but not limited to):

- i) the amount of any sums retained within the Dealing Account
- ii) product charges incurred, which are also allocated to the Dealing Account as they arise; and
- iii) withdrawals that you have authorised to be deducted from your Life Insurance Policy.

There must be sufficient cash in the Dealing Account, or expected proceeds from the sale of investments being placed, to cover the cost of any product charges, withdrawals and investment transfers requested. Cash balances cannot be held in the Dealing Account for any other purpose other than those previously listed. If the Dealing Account is used for other purposes, it may result in the reclassification of the Life Insurance Policy as an investment under Portuguese law. We retain discretion as to where any money linked to the Dealing Account is invested.

It is possible for a Dealing Account to hold a negative balance, for instance, when charges are applied or when investment funds are changed.

## CAN I CHANGE THE INVESTMENTS LINKED TO MY LIFE INSURANCE POLICY?

Yes. You or, where applicable, your Insurance Intermediary can provide us with investment instructions either by email or post to change investments linked to your Life Insurance Policy. Changing linked investments may incur charges. See the relevant **Apex (Portugal) Charge Schedule** available from your Insurance Intermediary on request, for information on dealing charges and other transaction costs.

## WHY NOMINATE A DFM OR PLATFORM?

Choosing the right investments for your needs can be a daunting task, one which is not for every investor. If you would like a professional to help manage and select your investments on your behalf, you can choose to nominate a DFM, who will manage your investments in an external portfolio, or your Insurance Intermediary who will manage your investments on an external Investment Platform. Using a DFM or your Insurance Intermediary who has a detailed understanding of your attitude to investment risk, can also provide you with the reassurance that the investments are being selected and managed by experts dedicated to the business of investment management.

If you wish to have your underlying investments managed by a DFM, there is currently no VAT applied to such services. The information in this guide is based on our interpretation of current law and taxation practice in Portugal and Ireland as at **1 March 2026**, which could change in the future. For more information, speak to your Insurance Intermediary.

The appointment of any DFM or Investment Platform arrangement is subject to our agreement. If you are appointing a new DFM, please use our Apex (Portugal) Nomination of Discretionary Fund Manager or Investment Platform Form; if you are removing a DFM, please use our Apex (Portugal) Open Architecture Dealing Instruction Form.

Ask your Insurance Intermediary for further details about DFM or Investment Platform services, including applicable charges.

# GETTING MONEY FROM MY LIFE INSURANCE POLICY

## CAN I TAKE AN 'INCOME'?

Yes, you can take regular withdrawals (by way of regular partial surrenders) from the Life Insurance Policy as an 'income', provided the balance does not fall below a Surrender Value of €15,000 (or currency equivalent or an amount equal to all outstanding charges, whichever is higher). If it falls below this level, withdrawals cannot continue and your 'income' will cease. The Surrender Value is the amount that would be left in your Life Insurance Policy once all outstanding charges have been taken into account. There may be tax consequences depending on the level of 'income' you take. See the following 'How is My Life Insurance Policy Taxed?' section for more information or speak to your Insurance Intermediary.

Regular withdrawals can only be made in the currency of the Life Insurance Policy and taken either at the end of every one month, three month, six month or twelve month period. The amount of the withdrawal is charged to the Dealing Account.

To set up regular withdrawals from the start of your Life Insurance Policy, complete the appropriate section in the Application Form. If, at any time in the future, you wish to set up regular withdrawals, complete our **Apex (Portugal) Withdrawal or Surrender Form** available from your Insurance Intermediary or from our website [www.utmosgroup.com](http://www.utmosgroup.com) when registered with us.

The earliest start date for withdrawals is 30 days after the Life Insurance Policy has been issued. The minimum payment is currently €300/£200/US\$400/CHF 400.

## HOW WILL MY 'INCOME' BE PAID TO ME?

If you have a EUR bank account in an EU member state, the payment will be made to your bank account by SEPA. If you have a GBP, USD or CHF bank account or a EUR bank account that is not in an EU member state, the payment will be made to your bank account by telegraphic transfer.



Taking an 'income' will reduce the value of the Life Insurance Policy. Maintaining the initial value of the Life Insurance Policy will depend upon investment performance, the level of 'income' taken and the effect of charges. This could mean that the value of your Life Insurance Policy falls below your initial investment.

Where irrevocable Beneficiaries are appointed, they are required to consent to any withdrawals before payments can be made.

---

## HOW CAN I GET MONEY FROM MY LIFE INSURANCE POLICY?

Apex (Portugal) is designed to be held for at least five to ten years. However, you can take a single withdrawal (by way of partial surrender) of at least €500/£450/US\$550/CHF 550 per payment. All withdrawals will be paid from the Life Insurance Policy's Dealing Account.

If there is insufficient cash in the Dealing Account, we will require a dealing instruction confirming which funds to sell to fund the withdrawal.

## WHAT HAPPENS IF I WANT TO SURRENDER MY LIFE INSURANCE POLICY?

If you surrender your Life Insurance Policy, you will receive the value of units, less any outstanding charges if applicable. Any payment will be made in the currency of your Life Insurance Policy.

If funds are not easily sold, we reserve the right to delay payment, for example where dealings on a Stock Exchange have been suspended.

Depending on when the Life Insurance Policy is surrendered, an early discontinuance charge may apply. See the 'What are the charges for Apex (Portugal)' section of this guide for more information.

To surrender your Life Insurance Policy you need to complete our **Apex (Portugal) Withdrawal or Surrender Form** and send it to us, together with the original Policy documents and any other necessary proof of ownership.



Where irrevocable Beneficiaries are appointed, their consent is required before any withdrawal or surrender request can be actioned.

For the Life Insurance Policy to remain in force, you must leave a Minimum Value of €15,000/£12,000/US \$20,000/CHF 20,000 in liquid assets or an amount equal to all outstanding charges, whichever is higher.

If you fully surrender, any outstanding or future charges due on or after the day of surrender will be stopped.

If the total withdrawals exceed 75% of the total Premiums paid, an early discontinuance charge may apply.

# HOW IS MY LIFE INSURANCE POLICY TAXED?

The following information is a summary of the Portuguese tax treatment of Life Insurance Policies and is based upon our interpretation of current law and taxation practice in Portugal and Ireland as at 19 February 2025, which may change in the future and depends on individual circumstances. Therefore, there is a risk that the tax treatment of this Life Insurance Policy may change. The responsibility for any personal tax liability on the proceeds of your investment is yours and depends, normally, on your country of residence.

Your Insurance Intermediary should provide you with detailed tax information in relation to your Life Insurance Policy applicable to your own personal circumstances.

Portuguese resident Policyholders can take advantage of Portugal's favourable tax treatment of Life Insurance Policies, such as Apex (Portugal). Some of the advantages include:

- › Premiums paid on Life Insurance Policies are exempt from stamp duty
- › withdrawals and/or surrenders are taxed at a special rate as prescribed in the Personal Income Tax (PIT) code with tax only being charged on the taxable income. Taxable income is defined as the difference, if positive, between the amount of Premiums paid and the Surrender Value of the Life Insurance Policy:
  - For Life Insurance Policies held between five and eight years, only 80% of the taxable income received will be subject to PIT
  - For Life Insurance Policies held for more than eight years, only 40% of the taxable income received will be subject to PIT.
- › there is no inheritance tax, therefore Beneficiaries can receive the Death Benefits free of any stamp duty liability; and
- › there is no wealth tax.

## TAX INFORMATION

As a general rule, a person is tax resident in Portugal if they:

- › spend more than 183 days in Portugal in any 12 month period
- › have their main place of residence in Portugal in any given day of the 12 month period.

They will be considered tax resident from their first day of permanence in Portugal.

## Taxation of Surrender Payments

Apex (Portugal) is classified under Portuguese law as a life insurance agreement, 'Instrumentos de captação de aforro estruturados' (ICAE) and as an Insurance-Based Investment Product (IBIP), as defined under Regulation (EU) No. 1286/2014 of 26 November 2014 (PRIIPS Regulation). Surrender Payments, including regular partial surrenders (regular withdrawals), from life insurance agreements are taxed as Personal Income Tax in Portugal under Category E - capital investment income. The taxable amount is the positive difference between the Surrender Value received and the Premium paid.

Provided that at least 35% of the Premiums that are due under the Life Insurance Policy are paid within the first half of the lifetime of the life insurance agreement, then the following tax regime applies:

YEARS POLICY IS HELD	TAX RATE	AMOUNT OF TAXABLE INCOME SUBJECT TO TAX	EFFECTIVE TAX RATES
5 YEARS OR LESS	28%	100% OF TAXABLE INCOME	28%
MORE THAN 5 YEARS AND LESS THAN 8 YEARS	28%	80% OF TAXABLE INCOME	22.4%
MORE THAN 8 YEARS	28%	40% OF TAXABLE INCOME	11.2%

Alternatively, an individual can choose to include the income from a Surrender Payment with their other taxable income. In this case, they will be subject to general income tax rates between 12.5% and 48% plus:

- › a solidarity surcharge of 2.5% on income between €80,000 and €250,000, and of 5% on income over €250,000.

### Example 1: Full Surrender

A Policyholder pays an initial Premium of €250,000. After 9 years, the Policyholder fully surrenders the Life Insurance Policy. The Surrender Value at this date is €400,000. No additional Premiums have been paid.

1. CALCULATE THE GAIN	SURRENDER VALUE LESS PREMIUMS PAID	= €400,000 - €250,000	€150,000
2. CALCULATE THE TAXABLE INCOME	AS THE POLICY WAS HELD FOR 9 YEARS ONLY 40% OF THE GAIN IS TAXABLE	= €150,000 *40%	€60,000
3. CALCULATE THE TAX PAYABLE	ASSUMING THE POLICYHOLDER DOES NOT CHOOSE TO INCLUDE THE INCOME FROM A SURRENDER PAYMENT WITH THE REMAINING TAXABLE INCOME THE TAX RATE WILL BE 28%	= €60,000 *28%	€16,800

### Example 2: Partial surrender

A Policyholder pays an initial Premium of €250,000. After 3 years, the Policyholder makes a partial surrender of €30,000. The Surrender Value at this date is €300,000. No additional Premiums have been paid.

#### First surrender

1. CALCULATE THE GAIN	CALCULATE THE PORTION OF THE PREMIUM SURRENDERED	= €30,000 / €300,000	10%
2. CALCULATE THE TAXABLE INCOME	THE PREMIUM DEEMED SURRENDERED	= €250,000 *10%	€25,000
3. CALCULATE THE TAXABLE INCOME	THE SURRENDER AMOUNT REQUESTED MINUS THE PREMIUM DEEMED SURRENDERED	= €30,000 - €25,000	€5,000
4. CALCULATE THE TAX	AS THE POLICY WAS HELD FOR 3 YEARS 100% OF THE SURRENDER IS TAXABLE	= €5,000 * 28%	€1,400

After 9 years, the Policyholder fully surrenders the Life Insurance Policy. The Surrender Value at this date is €400,000. No additional Premiums have been paid.

#### Second surrender

1. CALCULATE THE GAIN	SURRENDER VALUE LESS PREMIUMS PAID TO DATE MINUS PREMIUM DEEMED SURRENDERED	= €400,000 - € 225,000	€175,000
2. CALCULATE THE TAXABLE INCOME	AS THE POLICY WAS HELD FOR 9 YEARS ONLY 40% OF THE GAIN IS TAXABLE	= €175,000 *40%	€70,000
3. CALCULATE THE TAX PAYABLE	ASSUMING THE POLICYHOLDER DOES NOT CHOOSE TO INCLUDE THE INCOME FROM A SURRENDER PAYMENT WITH THE REMAINING TAXABLE INCOME THE RATE WILL BE 28%	= €70,000 *28%	€19,600

### **Death Benefit proceeds**

There is no tax payable on the payment of Death Benefit proceeds to Beneficiaries.

### **Payment of tax and reporting**

A Portuguese resident individual is responsible for the calculation and payment of any tax due. Utmost PanEurope dac does not act as withholding tax agent in Portugal.

A Portuguese resident individual should file an annual tax return ('Declaração Modelo 3'). They should include any taxable income from a foreign Life Insurance Policy in Annex J of their annual tax return whenever said income was not subject to final withholding taxation. The annual tax return for the preceding tax year should be filed from 1 April until 30 June.

### **Dividends and Interest**

Dividends and interest that may be payable in respect of securities held within the Life Insurance Policy are not subject to withholding tax in Ireland. However, they may be subject to withholding tax in the country in which the entity issuing the security is tax resident depending on the double tax treaty in place between Ireland and that country. The custodian and/or Utmost PanEurope may provide a tax relief at source or tax reclaims service to apply the applicable double tax treaty between Ireland and the country of the issuer but reserves the right to charge a fee for this process at normal market rates.

### **IMPORTANT**

The tax information is provided for the Policyholder's reference only. The purpose of this information is to provide general information to individuals resident in Portugal on the Portuguese tax implications of taking out a unit-linked Life Insurance Policy. This information should be read together with the relevant contractual documentation. In all circumstances, Utmost PanEurope dac strongly recommends that further advice specific to your personal circumstances should be sought from your Insurance Intermediary, or your professional, legal or tax adviser.

# WHAT ARE THE CHARGES FOR APEX (PORTUGAL)?

Apex (Portugal) offers a range of charging structures, with various types of charges which may apply to the Life Insurance Policy. Your Insurance Intermediary will explain which one best suits your needs. The product charges and investment charges will be shown in your Personal Illustration that your Insurance Intermediary gives you.

A general explanation of the charges that apply is given below. Your Insurance Intermediary will be pleased to explain in more detail the specific charges shown on your Personal Illustration and further information on the charges is available in the Charge Schedule applicable to your Life Insurance Policy.

## STANDARD PRODUCT CHARGES

The product charges that we take cover the cost of setting up your Life Insurance Policy and its ongoing administration. Included in the charges is the cost of any commission we pay to your Insurance Intermediary for the professional advice provided to you.

The standard product charges are:

- › **Establishment charge** - a charge of 0.078% of the gross Premium, before allocation, will be deducted to fund the parafiscal charge due by Utmost PanEurope on Premiums paid
- › **Initial product management charge** - a temporary charge taken in advance, which is based on the level of initial commission taken by the Insurance Intermediary. The length of time this charge is applicable for depends on the charging structure applicable to your Life Insurance Policy
- › **Ongoing product management charge** - a quarterly charge applicable for the lifetime of your Life Insurance Policy which is based on (depending on the charging structure applicable to your Life Insurance Policy) either the value of the Life Insurance Policy only, or a combination of the value of the Life Insurance Policy and the Premiums paid adjusted for any partial surrenders. A reduced quarterly ongoing product management charge is available and is based on Premium size. Speak to your Insurance Intermediary for full details of how this charge will be calculated
- › **A quarterly administration charge** - a quarterly charge which is applicable if the reference value on the Life Insurance Policy is below a defined threshold on the quarterly Charge Date. The reference value and the corresponding threshold used will depend on the charging structure applicable to your Life Insurance Policy and will either be based on the value of the Life Insurance Policy only, or on the Premiums paid adjusted for partial surrenders. Speak to your Insurance Intermediary for full details of how this charge will be calculated.

## Commission

Your Insurance Intermediary may be paid initial commission and ongoing commission. The initial commission will be based on Premium(s). The ongoing commission is based on either the higher of Premiums paid adjusted for partial surrenders or the value of the Life Insurance Policy, or solely on the value of the Life Insurance Policy (depending on the charging structure applicable to the Life Insurance Policy).

## Additional Premiums

Each additional Premium will have its own establishment charge, initial product management charge, ongoing product management charge and early discontinuance charge. The charges applied to each additional Premium will be calculated using the same basis as applied to the initial Premium.

It is important to note that the ongoing product management charge is determined by the total Premiums paid into the Life Insurance Policy. Therefore, the ongoing product management charge applied following receipt of an additional Premium may be less than the ongoing product management charge applied previously, which will remain on the original rate. This means there may be different ongoing product management charges within the Life Insurance Policy.

For additional Premiums the first or full initial product management charge (depending on the charge structure) and first ongoing product management charge will be taken immediately and further charges will be taken starting from the next available Charge Date of the original Premium.

## CONDITIONAL CHARGES

### Payment charges

Premiums can be paid by Telegraphic Transfer (TT) or Single Euro Payments Area (SEPA) for which your bank may apply a charge. In addition, we apply a payment charge 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. If you request a withdrawal or Surrender Payment from your Life Insurance Policy, this will be made by SEPA if your bank account is a EUR bank account in an EU member state. If you have a GBP, USD or CHF bank account or if you have a EUR account that is not in an EU member state, the payment will be made by TT. We don't currently apply a charge for payments to you from your Life Insurance Policy, but we reserve the right to introduce a charge for these payments in the future.

### Fund and investment costs

Apex (Portugal) lets you choose from a wide range of funds from many of the world's leading fund management groups. Charges made by the fund manager for running the fund, including the cost of buying and selling the assets of the fund, are passed onto the Life Insurance Policy. Some funds may have initial and ongoing fund charges. If you change funds at a later date, the charge applicable may change.

The Life Insurance Policy's charges, including any underlying fund charges, may be higher than we have assumed, which will impact investment growth.

Where we incur costs in arranging the funds linked to the Life Insurance Policy, these will also be deducted from the value of the Life Insurance Policy. For example, where we send money to fund managers or banks by telegraphic transfer, a charge will be made to cover the costs.

Where we buy or sell units in External Funds, including when you wish to change the External Funds linked to the Life Insurance Policy, we apply a dealing charge for each transaction.

If you ask us to use a nominated DFM or Investment Platform arrangement, we do not take individual dealing charges for each fund bought or sold but the DFM or Investment Platform may have their own charges for the management and custody of the investment and any associated transactions. Your Insurance Intermediary can provide details of charges applied by the DFM or the Investment Platform.

### Valuation charge

The Policyholder or Insurance Intermediary can access valuations free online at any time, when registered at [www.utmostgroup.com](http://www.utmostgroup.com)

If the Policyholder should require a printed copy of an annual valuation statement, paper copies can be requested by emailing [adminsupport@utmost.ie](mailto:adminsupport@utmost.ie).

If the Policyholder requires multiple copies in any one year, the first paper statement will be provided free of charge and additional copies will be provided at a charge of €26.05 (or currency equivalent) per additional statement.

### Early withdrawal charge

There may be a charge imposed by the fund manager for early withdrawals, for example where you do not provide the required notice period. These will be passed onto you. This includes cancellation of the Life Insurance Policy during the initial 30 day cancellation period as well as switching out of a fund before the end of the fixed term.

### Early discontinuance charge

A charge may be payable if the Life Insurance Policy is surrendered or brought to an early end on the death of the Relevant Life Assured. The level of this charge will depend on the charging structure applicable to your Life Insurance Policy. The early discontinuance charge covers the costs of setting up the Life Insurance Policy, including any commission paid to your Insurance Intermediary, at the time the contract is terminated.

In addition, if total partial surrenders exceed 75% of the Premiums paid, Utmost PanEurope reserves the right to impose an early discontinuance charge as though the Life Insurance Policy had been fully surrendered.

### Exchange rates

Currency conversions, such as when money is received in a different currency to the Life Insurance Policy, are carried out at the actual rate applicable on the day of the transaction. Currency fluctuations may affect the value of the investment.

### Increases

Administration, dealing and valuation charges will be increased on 1 January each year in line with the annual Harmonised Index of Consumer Prices (HICP) without any notification to you. Payment charges, if increased, will reflect any changes in the bank charges we incur from our bankers. Any increases may be rounded to the higher EUR/GBP/USD/CHF. The establishment charge is based on the parafiscal charge applied by the ASF for new Premium payments and is subject to increase should the ASF increase this charge. Any other variation in charges will be made by giving you three months' written notice to the last known correspondence address.

# APPLYING FOR APEX (PORTUGAL)

Before applying for Apex (Portugal), ensure you have spoken to your Insurance Intermediary and that they have answered any questions you may have.

Your Insurance Intermediary should have also give you the **Key Information Document**, a **Personal Illustration**, **Policy Conditions**, the relevant **Apex (Portugal) Charges Schedule** and, where applicable, the **Specific Information Document** or **Key Information Document for the underlying fund** (where available), and any other applicable disclosure documents.

## 1. YOUR CHOICES

Before investing you must choose:

- › the currency the Life Insurance Policy is to be held in i.e. Euro, Sterling, US Dollar or Swiss Franc
- › if the Life Insurance Policy is to be held on a single or joint applicant basis
- › your investment amount
- › who the Lives Assured will be
- › who you wish to nominate as Beneficiary on either a revocable or irrevocable basis
- › which funds you wish to invest in
- › if you want to nominate a Discretionary Fund Manager (on a discretionary basis) or your Insurance Intermediary on an external Investment Platform (on an advisory basis)
- › the amount and frequency of any regular withdrawals.

## 2. COMPLETING THE APPLICATION FORM

Next you will need to complete, with the help of your Insurance Intermediary, the Apex (Portugal) Application Form.

Under Anti-Money Laundering regulations we are required to verify the identity and address of each investor, the source of wealth and the source of funds being invested. Our Application Form has been designed to assist with the collection of this information.

Once complete, your Insurance Intermediary will then post the Application Form to us for processing.

## 3. STARTING THE LIFE INSURANCE POLICY

The Life Insurance Policy will start when all necessary information and documentation has been received and accepted by us and your Premium has cleared in our account.



We do not pay credit interest on Premiums received prior to the issue of your Life Insurance Policy.



# YOUR APEX (PORTUGAL) LIFE INSURANCE POLICY

## CANCELLATION

You have 30 days to cancel the Life Insurance Policy (cooling-off period) if you should change your mind. The 30 days begin on the day you receive the **Right to Change Your Mind Form** within the Welcome Pack. If, for any reason, you decide that you do not want to take out this Life Insurance Policy, return the form with your original Policy documents, within 30 days to the address on the form. The amount we will give you back is calculated as noted below.

The calculations used to determine the amount returned, will be based on the price on the next available dealing date from when the form is received.

Any repayment due to you on the cancellation will be paid as soon as possible after the assets linked to your Life Insurance Policy have been cashed in. If you choose to link your Life Insurance Policy to assets which cannot be easily cashed in, such as funds with infrequent Dealing Days, then whilst you may exercise your right to cancel, there could be a delay before the assets can be sold or redeemed and your money returned to you.



The amount you will get back may be less than the initial investment. If the value of the investment falls before we receive your **Right to Change Your Mind Form**, an amount equal to the fall in value will be deducted from any refund you receive. In calculating the fall in value we will include any third party costs we have incurred.

If the value of the investment has increased you will only get back the amount of your initial investment.

If you do not exercise your right to cancel within the 30 days cancellation period, your Life Insurance Policy will continue in accordance with the Policy Conditions.

## COMPLAINTS

If, for any reason, you are not satisfied with our service, please address your complaint to:

**Post:** Utmost PanEurope dac  
Client Services  
Navan Business Park  
Athlumney  
Navan  
Co. Meath  
C15 CCW8  
Ireland

Complaints can also be submitted by:

**Email:** [adminsUPPORT@utmost.ie](mailto:adminsUPPORT@utmost.ie)

Complaints can also be submitted by calling  
**+44 (0) 2038 685 300.**

## OMBUDSMAN

We will do everything in our power to resolve a complaint and in many cases can rectify the issue direct with you. However, on occasion you may wish to deal with an outside mediator to obtain a resolution.

If, for any reason, the issue cannot be resolved directly using our complaints procedure, you can refer the complaint to the following entities:

### Irish Financial Services Ombudsman (FSO)

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

**Tel:** +353 1 567 7000

**Email:** [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)

**Post:** Avenida da República, n. 76  
1600-205 Lisbon  
Portugal

**Tel:** +351 21 790 31 00

**Email:** [asf@asf.com.pt](mailto:asf@asf.com.pt)

**Web:** [www.asf.com.pt/isp/PortalConsumidor/Reclamacoes](http://www.asf.com.pt/isp/PortalConsumidor/Reclamacoes)

In addition, we are 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, a 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 any of the following channels:

### CIMPAS' Lisbon Office

**Post:** Avenida Fontes Pereira de Melo,  
n.º 11 - 9.º Esq.  
1050-115  
Lisboa;

**Tel:** +351 213 827 700

**Facsimile:** +351 213 827 708

**Email:** [geral@cimpas.pt](mailto:geral@cimpas.pt)



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

## ADVICE

Utmost PanEurope dac does not give investment, legal or tax advice and investors are strongly recommended to obtain their own professional advice.

## CHANGES TO THE INFORMATION YOU PROVIDE TO US

After you have completed your Application Form, you must tell us if any of the information relevant to the Life Insurance Policy changes.

# ABOUT US

## ABOUT US

We do not pay capital gains tax or income tax in Ireland on investments held on behalf of investors, so any investment gains 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 which cannot be reclaimed. This is known as withholding tax.



The responsibility for any personal tax liability on the proceeds is yours and depends normally on your country of residence. The information in this guide is based on our interpretation of current law and taxation practice in Portugal and Ireland as at **1 March 2026**.

This may be liable to change in the future so there is a risk that the value of the tax benefits provided by this Life Insurance Policy could change.

## AUTHORISED AND REGULATED

We are authorised and regulated by the Central Bank of Ireland.

## THE IRISH ADVANTAGE

There are a number of distinct advantages to Ireland as a jurisdiction, including:

- › 'gross roll-up' on funds
- › no Irish withholding tax on Premiums for non-Irish residents
- › no Irish withholding tax on client gains for non-Irish residents
- › double taxation agreements in place with 75 countries.

Ireland is recognised as offering a leading client protection regime in Europe, providing an extra layer of security to clients. Policyholders will benefit from the protection provided by Irish legislation, including:

- › the segregation of Policyholder assets. In the event of insolvency of the life insurer, Policyholders take absolute precedence over all other creditors
- › the requirement to maintain a separate life insurance fund in respect of life insurance business
- › the requirement to maintain a minimum solvency margin
- › the requirement to appoint a suitably qualified person to the role of Head of Actuarial function.

# FINDING OUT MORE

Your Insurance Intermediary will be able to help you with any questions you may have about Apex (Portugal) that are not answered in this Product Guide or the Key Information Document. It is important that you discuss your financial needs and circumstances with an Insurance Intermediary so that you can find out what's right for you, before deciding to invest in this Life Insurance Policy or making any financial decisions.

## KEY POINTS SUMMARY

To help you with your decision, we have provided a brief key points summary of Apex (Portugal), as shown below.

MEDIUM TO LONG TERM INVESTMENT	Apex (Portugal) is designed to be a medium to long term investment (meaning five to ten years or longer).
TAX-EFFICIENT	<p>Portuguese resident Policyholders can take advantage of Portugal's favourable tax treatment of Life Insurance Policies such as Apex (Portugal). Some of the advantages include:</p> <ul style="list-style-type: none"> <li>› premiums paid on Life Insurance Policies are exempt from stamp duty</li> <li>› withdrawals and/or surrenders are taxed at a special rate as prescribed in the Personal Income Tax (PIT) code with tax only being charged on the positive difference between the amounts paid to you and the Premiums invested             <ul style="list-style-type: none"> <li>- for Life Insurance Policy held between five and eight years, only 80% of the gains received will be subject to PIT</li> <li>- for Life Insurance Policy held for more than eight years, only 40% of the gains received will be subject to PIT</li> </ul> </li> <li>› there is no inheritance tax so Beneficiaries can receive the Death Benefit free of any stamp duty liability, and</li> <li>› there is no wealth tax.</li> </ul> <p>In addition, Ireland's favourable tax environment where Utmost PanEurope dac is based, means we do not pay capital gains tax or income tax on investments held on behalf of investors, so any investment gains are allowed to roll-up free of these taxes. The only tax to which funds may be liable is that which is deducted at source and which cannot be reclaimed. This is known as withholding tax.</p>
WIDE RANGE OF INVESTMENTS	Access to an extensive range of External Funds and assets.



The value of the Life Insurance Policy can fall as well as rise. Taking into account market fluctuations and charges, you could get back less than you invest.

The tax treatment of the Life Insurance Policy could change in the future and depends on your individual circumstances.

# NEXT STEPS

---

An Insurance Intermediary will be able to tell you more about:

- › Utmost PanEurope dac
- › the tax implications specific to your circumstances
- › charges applicable to your Life Insurance Policy.

**Contact your Insurance Intermediary:**

- › if you have a question
- › if you would like more information
- › if you would like a revised Personal Illustration.









# CONTACT US

To find out more about Apex (Portugal),  
contact us.

 + 44 (0) 2038 685 300

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

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

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

Telephone calls may be recorded.

**utmost**<sup>™</sup>

## A WEALTH *of* DIFFERENCE

[www.utmostgroup.com](http://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 PanEurope dac is authorised to conduct life insurance business in Portugal on a freedom to provide services basis and is duly registered for this purpose with Autoridade de Supervisão de Seguros e Fundos de Pensões ("ASF") under number 4693.

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

UPEWS PR 00013 | 03/26