

# PRIVATE WEALTH PORTFOLIO UK

## ASSURANCE POLICY TERMS AND CONDITIONS

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## 1. INTRODUCTION

Private Wealth Portfolio is a series of identical, unit-linked, single Premium whole of life assurance Policies. Each Policy is an assurance contract between the Policyholder and Utmost PanEurope dac (Utmost PanEurope).

Each Policy provides for the payment of a variable capital sum upon its conclusion. Additional single Premiums can be paid at any time in accordance with these Assurance Policy Terms and Conditions.

A Plan Fund is created for the Assurance Policy and is maintained by us in order to establish the value of each Policy.

Private Wealth Portfolio is an investment linked assurance product. There is risk associated with an investment in the Assurance Policy. The level of risk is dependent on the Discretionary Investment Strategies you choose. Please refer to the Key Information Document as well as section 5.1 of these Assurance Policy Terms and Conditions.

## 2. DEFINITIONS AND INTERPRETATIONS

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

The headings in these Assurance Policy Terms and Conditions are for ease of reference only and do not affect the interpretation of the Assurance Policy.

In terms of the various values quoted in this document, the prevailing market exchange rate from pound Sterling should be used to calculate the applicable minimums, charges and thresholds for each Assurance Policy Currency. We retain the right to alter these rates from time to time to bring them into line with market rates of exchange. We will give you notice in writing of any such alteration.

The use in this document of the terms you or your, refers to the owner or owners of the Policies, any person to whom title to some or all of the Policies has been assigned and your personal representatives (as applicable).

Information in these Assurance Policy Terms and Conditions is correct as at January 2023. If any conflict arises between any other documentation and these Assurance Policy Terms and Conditions, these Assurance Policy Terms and Conditions take precedence. References in these Assurance Policy Terms and Conditions to any statutory provision include all modifications and re-enactments of such provision.

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

### **Application Booklet**

Application Booklet means the document and any other relevant documentation on which the applicant expresses their intention to enter into the Assurance Policy based on the information provided therein and on which Utmost PanEurope dac will base its assessment on whether to provide the assurance cover.

### **Assurance Policy**

Assurance Policy means the contract of life assurance between Utmost PanEurope dac and the Policyholder. The contract includes:

- › The completed Application Booklet
- › The Assurance Policy Terms and Conditions which contain the standard Assurance Policy terms
- › The Policy Schedule first issued with the Policy and any later revised Policy Schedules
- › Any endorsements issued by Utmost PanEurope dac
- › Notifications of changes to the Policy Terms and Conditions issued by Utmost PanEurope dac from time to time in accordance with section 18 ('Changes to Assurance Policy Terms and Conditions')
- › The Key Information Document.

The Assurance Policy is comprised of a number of identical individual Policies.

### **Assurance Policy Commencement Date**

Assurance Policy Commencement Date means the date, shown on the Policy Schedule, upon which we assume risk in respect of any benefits provided under each Policy.

### **Assurance Policy Currency**

Assurance Policy Currency means the currency denomination of the Assurance Policy as determined in accordance with section 3.4 ('Assurance Policy Currency') and as shown on the Policy Schedule.

### **Assurance Policy Value**

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

### **Business Day**

Business Day means any day on which the clearing banks in the Republic of Ireland are open for normal banking business.

### **Cancellation Value**

Cancellation Value means the aggregate Unit Price of the Units being cancelled, as at the date of cancellation.

### **Charging Date**

Charging Date means any date on which charges fall due and is normally the last Business Day of each calendar quarter.

### **Complex Assets**

Complex Assets means private equity instruments, hedge funds and/or unlisted shares and unlisted bonds, provided that they are not Personal Assets.

## **Connected Person**

A Connected Person means:

- › A person acting on your behalf
- › A person connected with you
- › A person acting on behalf of a person connected with you.

The provisions of Section 993 of the Income Tax Act, 2007 or successor legislation will determine all questions of whether or not a person is connected with another person for these purposes.

## **Death Benefit**

Death Benefit means the amount which is payable following our receipt of proper notification of the Relevant Death in accordance with section 8 ('Death Benefit').

## **Discretionary Investment Strategy**

Discretionary Investment Strategy means a broadly defined Investment strategy which provides details of your attitude to risk and Investment objective for the assets to be managed by a Portfolio Manager.

## **Financial Conduct Authority**

Financial Conduct Authority means the United Kingdom Financial Conduct Authority and its successor bodies or authorities.

## **Intermediary**

Intermediary means your adviser authorised by the Financial Conduct Authority to transact Investment business in the United Kingdom.

## **Investments**

Investments means the assets comprised in the Plan Fund.

## **Investment Value**

Investment Value means the aggregate value of the Policies calculated by multiplying the Assurance Policy Value by the number of Policies in force.

## **Key Information Document**

A document that describes the Assurance 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 information is required by law to help you understand the nature, risks, costs, potential gains and losses of the Assurance Policy and to help you compare it with other products.

## **Life Assured**

Life Assured means a life which is assured under the Assurance Policy.

## **Personal Asset**

Any asset that the Policyholder or a Connected Person can exert any influence over.

## **Plan Fund**

Plan Fund means the portfolio of Investments established in relation to the Assurance Policy by application of the Discretionary Investment Strategies selected by you.

## **Policy**

Policy means each identical individual Policy within the Assurance Policy.

## **Policies**

Policies is the collective term for all of the individual Policies within the Assurance Policy.

## **Policy Schedule**

Policy Schedule means the document issued at the Assurance Policy Commencement Date which sets out specific details of the Assurance Policy.

## **Portfolio Manager**

Portfolio Manager means a person or legal entity appointed by us to manage all or part of the Plan Fund. The Portfolio Manager acts exclusively on our behalf.

## **Premium**

Premium means any amount we receive from you for Investment in the Assurance Policy.

## **Qualifying Life Assured**

The Qualifying Life Assured is different depending on the insurance basis:

- › For an Assurance Policy written on a single life basis, the Qualifying Life Assured is the Life Assured.
- › For an Assurance Policy written on a joint life first death basis, the Qualifying Life Assured is the older Life Assured.
- › For an Assurance Policy written on a joint life last death or a multiple life last death basis, the Qualifying Life Assured is the youngest Life Assured.

## Relevant Death

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

The Relevant Death is different depending on the insurance basis:

- › For an Assurance Policy written on a single life basis, the Relevant Death is the death of the Life Assured.
- › For an Assurance Policy written on a joint life first death basis, the Relevant Death is the earliest death of a Life Assured.
- › For an Assurance Policy written on a joint life last death or a multiple life last death basis, the Relevant Death is the death of the last surviving Life Assured.

## Specified Amount

Specified Amount means a specifically designated amount of a Premium requested by you to be made subject to a specified Discretionary Investment Strategy.

## Surrender Benefit

Surrender Benefit means the benefits to be paid to you on the surrender in whole or part of any one or more of the Policies in accordance with sections 9 ('Surrender') and 10 ('Partial surrender').

## Total Premium Value

The Total Premium Value is set to the Assurance Policy's Initial Premium at Policy inception and changes following each top-up to the Policies within the Assurance Policy. In the case of a top-up the Total Premium Value increases by the top-up amount.

## Unit

Unit means one of a number of parts of equal value into which the Plan Fund is divided, the value of such Unit being linked to the value of the Investments.

## Unit Price

Unit Price means the price of each Unit determined in accordance with section 5.4 ('Valuation of the Units').

## Utmost PanEurope dac

Utmost PanEurope dac is a designated activity company incorporated in Ireland. Utmost PanEurope is authorised and regulated by the Central Bank of Ireland. Any statements that refer to 'us', 'we', 'our' or 'Utmost PanEurope' mean Utmost PanEurope dac.

## Written Request

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

## 3. ASSURANCE POLICY DETAILS

### 3.1 Policyholder

Individuals, corporate entities or trustees can apply for the Assurance Policy.

The Assurance Policy is available to habitual residents of the United Kingdom or corporate entities established or tax resident in the United Kingdom. Applications will be considered from those outside these categories on a case-by-case basis.

### 3.2 Life Assured

The Assurance Policy can be written on a single life, joint life first death, joint life last death or multiple life last death basis. The maximum number of Lives Assured is six.

The maximum age of the Qualifying Life Assured at the Assurance Policy Commencement Date is 80 years of age.

### 3.3 Creation of contract

The formation of the Assurance Policy is completed once we have accepted the application made through the Application Booklet. This is evidenced by the issuing of the Policy Schedule. Completion of the Application Booklet does not impose any obligation on us to complete the formation of the Assurance Policy.

### 3.4 Assurance Policy Currency

The Assurance Policy can be denominated in one of four currencies; pound Sterling, euro, US dollar or Swiss franc. The Policyholder selects the Assurance Policy Currency in the Application Booklet and this will be shown in the Policy Schedule. Each individual Policy within the Assurance Policy must be denominated in the same Assurance Policy Currency.

The Assurance Policy Currency cannot be changed during the duration of the Assurance Policy.

All reporting will be done in the Assurance Policy Currency.

Any payments or transactions which are in a different currency will be converted to the Assurance Policy Currency using the prevailing commercial exchange rate as notified to us by our bank.

### 3.5 Key Information Document

You must be provided with a Key Information Document in good time for consideration before you subscribe for the Assurance Policy. You will be provided with a generic Key Information Document that describes the Assurance Policy.

The generic Key Information Document may be updated from time to time after you subscribe for the Assurance Policy. You can find the most up to date generic Key Information Document at [utmostinternational.com](http://utmostinternational.com)

## 4. PAYMENT OF PREMIUM AND ASSURANCE POLICY COMMENCEMENT

### 4.1 Assurance Policy commencement

Each individual Policy will come into force on the Assurance Policy Commencement Date.

### 4.2 Payment of Premium

The Assurance Policy has a default amount of 1,000 Policies. You may specify a greater or lesser number of Policies in the Application Booklet subject to the further provisions of this section.

The minimum initial Premium per Policy is £500 subject to a total initial Premium payment into the Assurance Policy of £500,000.

Additional Premium payments may be paid at any time in accordance with these Assurance Policy Terms and Conditions, provided that the minimum additional Premium per Policy shall be £50 subject to a minimum additional Premium payment into the Assurance Policy of £50,000.

Initial and additional Premium payments shall be paid in monetary form or, subject to our approval, by the re-registration to us of assets which we deem acceptable. In the case of the latter, such assets may be Complex Assets and cannot be assets which are Personal Assets and must instead be common Investment instruments which are available for general trading.

The date of the payment shall be the date on which the relevant sum is credited via electronic transfer to the bank account indicated by us. If the payment is made by way of an in specie transfer of assets, the date of the payment shall be the date on which all the assets have been transferred via re-registration to us. We will deem the net amount that we receive in the relevant bank account, or the value of the assets transferred to us at the point of their re-registration, as the amount of the relevant Premium as applicable. Such value shall be determined by us.

If Utmost PanEurope dac accepts the payment of the Premium by the re-registration of assets the Portfolio Manager will perform a review of the assets and assess their suitability for the Assurance Policy. Each asset will be tested against the Portfolio Manager's Investment strategy and if there are assets divergent to the Investment strategy, then these will be realised so that the funds can be appropriately invested. The Portfolio Manager may choose to retain assets if they

conform to their Investment strategy, but this decision is made at the Portfolio Manager's discretion. The Policyholder cannot assume that the pre-existing portfolio will be retained in whole or part, for any period of time, or at all.

All Premiums shall be paid to us by a method acceptable to us.

On receipt and acceptance by us of any Premium, we will allocate Units equally to each Policy in force after any applicable charges have been deducted. The number of Units allocated to each Policy shall be obtained by dividing the Premium per Policy (after applicable charges have been deducted) by the Unit Price.

## 5. PLAN FUND

The Premium (including any additional Premium) less any applicable charges will be invested in accordance with the Discretionary Investment Strategies selected by you.

### 5.1 Discretionary Investment Strategy

By completing the relevant section of the Application Booklet, you will specify the Discretionary Investment Strategy in accordance with which you would like each Specified Amount to be invested.

The element of an Assurance Policy in respect of which a specific Discretionary Investment Strategy has been selected will be implemented and managed by a Portfolio Manager authorised to carry out portfolio management activities on our behalf and with whom we have a legal agreement in place.

You may choose one or more Discretionary Investment Strategies.

The Portfolio Manager will give you more information about any asset allocation constraints; the investment limits that apply to the portfolio management activities; and the investment objectives.

As part of the selection of a Discretionary Investment Strategy, you may be required to complete documentation provided by the Portfolio Manager relating to matters such as your Investment aims and objectives, risk tolerance as well as the expected time horizon in order to assist the Portfolio Manager in the implementation of a Discretionary Investment Strategy. In the completion of any such documentation, you agree to comply with these Assurance Policy Terms and Conditions.

You may request a change of Discretionary Investment Strategy to an alternative Discretionary Investment Strategy. Such a request can only be agreed directly with us. If accepted by us, we will act upon such request within three Business Days and seek to have the change implemented as soon as possible thereafter. If you change a Discretionary Investment Strategy, the charges payable in respect of the new Discretionary Investment Strategy may not be the same as those payable in respect of the previous Discretionary Investment Strategy.

## 5.2 Selection of Investments

You acknowledge and understand that the Policies have been designed with no ability for you or a Connected Person to select or influence the selection of the Investments and, by submitting the Application Booklet, you expressly agree to this condition.

**Accordingly neither you nor any Connected Person will have any direct or indirect right, option, power or any other ability whatsoever to influence:**

- i. **the selection of Investments under a Discretionary Investment Strategy; or**
- ii. **the Portfolio Manager of a Discretionary Investment Strategy in the selection of the Investments.**

The Portfolio Manager will have full powers of acquisition and disposal of Investments subject to the Discretionary Investment Strategy and the terms of an agreement between us and the Portfolio Manager. The Investments will be limited to those which may be held under rules applicable to us as an Irish insurance company. No Investment will be made in any Investments, assets or private companies that are linked to you.

Neither you nor any Connected Person will be the Portfolio Manager.

## 5.3 Investment conditions

The Policyholder acknowledges and understands that the following Investment conditions apply to the Assurance Policy:

- › The Policyholder bears the Investment risk. The value of the Units can go down as well as up. Past performance is not a guide to future performance.
- › Utmost PanEurope dac does not undertake to provide specific information on individual Investments.
- › Nothing in these Assurance Policy Terms and Conditions, the Key Features document, the Application Booklet, the Key Information Document or any other documentation provided by Utmost PanEurope dac or any correspondence or communication from us in relation to the Assurance Policy constitutes a recommendation by us to invest in the Assurance Policy or amounts to us providing Investment advice of any kind. You should seek advice from your Intermediary or other adviser if you have any queries regarding the suitability of the Assurance Policy for your purposes.

› Utmost PanEurope dac reserves the right to instruct the Portfolio Manager to sell sufficient Investments to meet the ongoing requirements of the Plan Fund. The Portfolio Manager's documentation referred to in section 5.1 ('Discretionary Investment Strategy') may use expressions which suggest that they are providing Investment services to you. You acknowledge and understand that no such statement in the Portfolio Manager's documentation shall operate so as to create a contractual relationship between you and the Portfolio Manager. Neither shall any such statement cause you to have a legal or beneficial interest in any of the Investments.

› Income that we receive in respect of the Investments will form part of the Plan Fund in the event that Investments are denominated in a currency other than the Assurance Policy Currency, exchange rate changes may have a positive or negative effect on the value of such Investments.

› We reserve the right to dispose of any Investment in our absolute discretion if we believe that it is an Investment which may not be held pursuant to regulations applicable to us.

› If the Custodian becomes insolvent it may cause a delay in accessing the Investments in the Plan Fund and/or a fall in the value of the Assurance Policy. Utmost PanEurope dac is not obliged to compensate the Policyholder for any loss caused by the insolvency of the Custodian and/or directly related events.

› References to the Plan Fund, Units and Investments are made solely for the purpose of calculating benefits under the Assurance Policy and you shall have no legal or beneficial interest in the Plan Fund, the Units or any Investments.

› If you have chosen more than one Discretionary Investment Strategy, please note that charges will be deducted from one Discretionary Investment Strategy only. In the Application Booklet the Policyholder can select the Discretionary Investment Strategy from which the charges will be deducted or Utmost PanEurope dac will select a Discretionary Investment Strategy from the Assurance Policy Commencement Date.

## 5.4 Valuation of the Units

Unit Prices will be calculated having regard to the value of the Investments which shall be attributed fair market value, or in the absence of the availability of such a market value, the value that we or an independent valuation expert deems to be the best estimate of market value in accordance with rules applicable to us.

## 6. ASSURANCE POLICY CHARGES

Any charges relating to the Assurance Policy will be deducted in the Assurance Policy Currency.

If the Assurance Policy commences or ends within a calendar quarter, any applicable charges will be calculated on a pro-rata basis determined by either the number of elapsed days since the Assurance Policy Commencement Date or the number of elapsed days since the end of the previous calendar quarter.

We reserve the right to amend all Assurance Policy charges in accordance with section 18 ('Changes to Assurance Policy Terms and Conditions').

### 6.1 Administration charge

An administration charge is deducted by Utmost PanEurope dac quarterly on the Charging Dates.

The agreed administration charge shall be documented in the Policy Schedule. Where a Policyholder or Portfolio Manager, where applicable, directs us to provide custodian and/or administration services with respect to Complex Assets registered in the name of Utmost PanEurope dac, an additional charge will be applied for this service and the variable amount of the administration charge for the entire Plan Fund will be increased up to a maximum of 0.20% per annum for as long as the Complex Assets remain part of the Plan Fund.

The administration charge is deducted by cancelling sufficient Units allocated to the Assurance Policy such that the Cancellation Value is equal to the amount of the administration charge.

The effect of any administration charge is shown in your Key Features Illustration.

#### 6.1.1 Continuous payment basis

The administration charge in respect of each Policy is calculated on the relevant Charging Date as a percentage of the higher of the Assurance Policy Total Premium Value or the Assurance Policy Value.

In the event that a Policy or Policies are fully surrendered as set out in section 9.2 ('Policy surrender'), the administration charge payable in respect of each remaining Policy in the Assurance Policy shall be applied to the higher of:

- › The Assurance Policy Value on each Charging Date; or
- › The Assurance Policy Total Premium Value (including surrendered Policies) divided by the number of remaining Policies.

### 6.2 Early discontinuance charge

If all Policies within the Assurance Policy are fully surrendered within the first two years of the Assurance Policy Commencement Date an early discontinuance charge will be deducted. It is applied to the Premiums paid into each Policy (including Policies previously surrendered) or the Investment Value, whichever is greater.

The early discontinuance charge will reduce annually as follows:

DURATION SINCE THE ASSURANCE POLICY COMMENCEMENT DATE	APPLICABLE EARLY DISCONTINUANCE CHARGE
UP TO 1 YEAR	2%
1 TO 2 YEARS	1%
MORE THAN 2 YEARS	0%

The early discontinuance charge is taken by cancelling sufficient Units such that their Cancellation Value is equal to the charge. We reserve the right to sell sufficient Investments to generate enough cash to deduct any applicable early discontinuance charges.

### 6.3 Discretionary Investment Strategy charges

Where a Portfolio Manager has been appointed by us to manage all or part of the Plan Fund pursuant to a Discretionary Investment Strategy, such charges as we may have agreed with the Portfolio Manager will be deducted from the Plan Fund.

The charges applicable to each Discretionary Investment Strategy depend on the agreement between us and the Portfolio Manager. Such charges applicable to the Discretionary Investment Strategy selected by you will be shown in your Key Features Illustration. Where more than one Discretionary Investment Strategy is in place for your Policies, we reserve the right to deduct the administration charge and any adviser charges from the part of the Plan Fund which relates to one of those Discretionary Investment Strategies only.

### 6.4 Other charges

We will not be liable for any charges (for example, bank charges) incurred in the purchase or sale of Investments, in the transfer of any Premium, the payment of any benefits under a Policy or otherwise. These charges will be borne by you or the Plan Fund as appropriate.

### 6.5 Remuneration of distribution activities

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

## 7. PAYMENTS FROM US

### 7.1 Persons entitled to payment

Unless otherwise stated in the Policy Schedule, the Assurance Policy shall be issued to the Policyholder and benefits are payable to the Policyholder.

### 7.2 Place and form of payment

All payments due to you from us will be made in the Republic of Ireland and in the Assurance Policy Currency. All payments will be made by electronic transfer net of banking fees to such account as you shall designate in the Application Booklet or as otherwise stated by you on a Surrender Request and Regular Withdrawal Form or, if applicable, as notified to us on a Death Benefit or Survival Benefit Claim Form.

In exceptional circumstances, if the Investments include irregularly traded Investments, delays may arise in the payment of benefits. Exceptional circumstances may include (but are not limited to) difficulty in selling the Investments and exceptional market conditions. We will inform you of any delays as they arise.

If Investments cannot be readily realised, we reserve the right to transfer these Investments to you in part or full satisfaction of our obligation.

We shall not be liable for any loss or damage caused as a result of delay in the realisation of Investments particularly where such delay is caused by factors outside our control.

### 7.3 Claims procedure

We will not pay any benefits under section 8 ('Death Benefit') or section 9 ('Surrender') until the Policy Schedule is returned to us and we have received a fully completed claim or Surrender Request and Regular Withdrawal Form, proof of the claimant's title and, in the case of section 8 ('Death Benefit'), proof of the Relevant Death, together with any other documentation and information we may reasonably require.

Proof of the claimant's title will typically be established by the production of proper identifying documentation.

Proof of the Relevant Death will typically be established by the production of an official death certificate. Where applicable, we reserve the right to seek production of appropriate letters of administration or grant of probate prior to the payment of benefits. In the case of individuals domiciled and resident in any part of the United Kingdom, the production of local letters of administration or grant of probate from the jurisdiction of domicile will usually be sufficient.

We will not pay any benefits under section 10 ('Partial surrender') until we have received a duly completed Surrender Request and Regular Withdrawal Form, together with any other documentation and/or information we may reasonably require.

## 8. DEATH BENEFIT

The Death Benefit is payable on the Relevant Death. If the Relevant Death occurs before the Assurance Policy has been fully surrendered, we will pay in respect of each Policy an amount which is equal to the Policy Value less applicable charges plus the relevant share of £1,000 (the relevant share per Policy being £1,000 divided by the number of Policies in the Assurance Policy in force at the time of the Relevant Death).

Subject to sections 7.2 ('Place and form of payment') and 7.3 ('Claims procedure'), settlement of the Death Benefit proceeds will take place when all Assurance Policy assets have been realised and the proceeds received by us.

Following payment of the Death Benefit, each Policy terminates and all liability under each Policy ceases.

## 9. SURRENDER

Policies may be surrendered as set out in this section. Subject to sections 7.2 ('Place and form of payment') and 7.3 ('Claims procedure'), we will realise sufficient Investments to pay an amount equal to the Surrender Benefit of each Policy requested to be surrendered.

Realisation of Investments will normally occur within 15 working days and proceeds are normally remitted within 30 working days of our receipt of the proper documentation as set out in section 7.3 ('Claims procedure'). However, this can take longer in unusual market conditions.

In particular, if the Investments include irregularly traded Investments, delays may arise in the payment of benefits.

These circumstances may include (but are not limited to) difficulty in selling the Investments and exceptional market conditions. We will inform you of any delays as they arise.

If Investments cannot be readily realised, we reserve the right to transfer these Investments to you in part or full satisfaction of our obligation. We shall not be liable for any loss or damage caused as a result of a delay in the realisation of Investments particularly where such delay is caused by factors outside our control.

If you fully surrender the Assurance Policy, all liability under the Assurance Policy ceases following payment of the Surrender Benefit.

The Surrender Benefit of each Policy in force shall be the Policy Value of the Policy requested to be surrendered reduced proportionately by the aggregate of all outstanding charges as provided in section 6 ('Assurance Policy charges').

## 9.1 Surrender of all Policies

You may fully surrender all Policies in the Assurance Policy at any time.

If you choose to fully surrender all Policies in the Assurance Policy within two years of the Assurance Policy Commencement Date, an early discontinuance charge will be applied (see section 6.2 'Early discontinuance charge').

## 9.2 Policy surrender

Individual Policies can be surrendered at any time and are not subject to any minimum payment. However, the surrender of individual Policies may not reduce the Investment Value immediately following such surrender to below £250,000 unless we agree to a lower amount.

## 10. PARTIAL SURRENDER

The Policies may be surrendered in part on either a one-off or regular basis. Partial surrenders will be taken equally from all Policies by cancelling sufficient Units allocated to each Policy in force.

### 10.1 Regular partial surrender

At any time you may request, by completing the relevant section of the Application Booklet or a Surrender Request and Regular Withdrawal Form, to take regular partial surrenders from the Policies. Payments may be taken monthly, quarterly, half-yearly or annually. A regular surrender payment may not reduce the Investment Value immediately following such surrender to less than £250,000, unless we agree to a lower amount.

### 10.2 One-off partial surrender

At any time you may request, by completion of a Surrender Request and Regular Withdrawal Form, to take partial surrenders from the Policies subject to a minimum payment of £10,000.

A partial surrender may not reduce the Investment Value immediately following such partial surrender to less than £250,000 unless we agree to a lower amount.

## 11. FACILITATED ADVISER CHARGES

Prior to investing in the Assurance Policy, the Policyholder will agree with the Intermediary how to pay for the Intermediary services.

We offer you a way of paying your Intermediary's charges from the Assurance Policy and refer to these charges as facilitated adviser charges.

You can ask us to facilitate payment of your Intermediary's charges by making deductions from the money you give us before you invest, or from your Assurance Policy after it has started. We will then pay the amounts to your Intermediary based on your instructions.

You can give us instructions in this regard by completing the relevant section of the Application Booklet or subsequently by completing the appropriate form.

You have the right to cancel these instructions at any time by way of Written Request. We require at least 10 Business Days to cancel the payment of any specific amount. We will not be able to reclaim a payment once it has been deducted and you should discuss this with your Intermediary if you have any queries.

The facilitated adviser charges we offer are as follows:

### 11.1 Facilitated initial adviser charges

An initial adviser charge may be payable by you for the advice that you receive prior to investing in the Assurance Policy. The amount deducted can be either a fixed amount or a percentage of your payment to us.

We can facilitate initial adviser charges before your payment to us is invested as Premium in the Policies or after your payment to us has been invested as Premium in the Policies.

#### 11.1.1 Before your payment to us is invested as Premium in the Policies

You will agree an amount with your Intermediary which we will deduct before your payment to us is invested as Premium in the Policies. We will then pay the amount deducted to your Intermediary.

#### 11.1.2 After your payment to us is invested as Premium in the Policies

You will agree an amount with your Intermediary which we will deduct immediately after your Premium is invested in the Policies by cancelling sufficient Units from each Policy to pay the amount due. We will then pay this amount to your Intermediary.

### 11.2 Ongoing facilitated adviser charges

You may request us to pay an ongoing facilitated adviser charge for any ongoing advice that you receive from your Intermediary. The amount deducted can be either a fixed amount or percentage of the Assurance Policy Value of each individual Policy in the Assurance Policy on the last Business Day of each applicable month and we will cancel sufficient Units from each Policy to pay the amount due. We will then pay this amount to your Intermediary.

Amounts can be deducted quarterly, half-yearly or annually and will commence in the month specified by you in the Application Booklet or the appropriate form.

We will continue to deduct the amount you have asked us to deduct and will pay the ongoing facilitated adviser charge to your Intermediary until you ask us to stop or amend it.

### 11.3 One-off facilitated adviser charges

You may request us to pay a one-off facilitated adviser charge to your Intermediary for any one-off advice about your Assurance Policy in the Application Booklet.

You will agree an amount with your Intermediary that we will deduct from each Policy by cancelling sufficient Units from each Policy to pay the amount due. This will be a one-off deduction.

### 11.4 Further Information

Please see section 14 ('Cancellation rights') and section 16 ('Taxation') for further information regarding facilitated adviser charges.

Paying your adviser through facilitated adviser charges will reduce the value of your Policies.

As the value of your Policies may change, the charges payable will vary because the charges payable are calculated as a percentage of the value of the Policies.

## 12. ASSURANCE POLICY AND POLICY TERMINATION

The Assurance Policy or individual Policies and all of our liability under the Assurance Policy or individual Policies will cease when one of the following events occurs:

- › A claim in respect of the Death Benefit is settled
- › You complete a Surrender Request and Regular Withdrawal Form to fully surrender a Policy and the Surrender Benefit has been paid.

In exceptional circumstances, we reserve the right to terminate the Assurance Policy if our decision to accept the application was influenced by incorrect or incomplete information and we would not have accepted the application had we been aware of such incorrect or incomplete information.

If an Assurance Policy or individual Policies are terminated by us, we will pay the Surrender Benefit only in accordance with section 9.1 ('Surrender of all Policies').

## 13. ASSIGNMENTS

Notice of any assignment affecting the title to an Assurance Policy or individual Policy must be given in writing to our Corporate Customer Services department. We will require a certified copy of the deed of assignment.

We may refuse to accept any assignment of an Assurance Policy or individual Policy at our absolute discretion or place conditions on any assignment of an Assurance Policy or individual Policy as we consider appropriate without being liable to you or any other person for any loss or damage suffered as a result of such actions by us.

## 14. CANCELLATION RIGHTS

If you are not satisfied with your investment in the Assurance Policy, for whatever reason, you can decide not to go ahead with the Assurance Policy during the cancellation period, which ends 30 calendar days after receipt of the Notice of Cancellation. A Notice of Cancellation will be issued for each Premium paid and you must complete, sign and return it to us if you wish to avail of this cancellation option. It is sufficient for you to send the Notice of Cancellation to our Corporate Customer Services department (see section 22 'Information duties') within 30 calendar days in order to exercise your cancellation rights.

If an Assurance Policy is cancelled within the cancellation period, you will receive a full return of the Premium paid less an adjustment for any downward movement in the Investment Value and less any initial facilitated adviser charge paid to your Intermediary pursuant to section 10.1 ('Regular partial surrender'). We reserve the right to transfer assets to you by an in specie transfer of assets, in full or in part satisfaction of our obligations under the Notice of Cancellation. The return of Premium paid less an adjustment for any downward movement in the Investment Value, following our receipt of a Notice of Cancellation, may be delayed on the same basis as detailed in section 7.2 ('Place and form of payment').

If you do not exercise your right to cancel within 30 calendar days, you will only be able to terminate an Assurance Policy in accordance with these Assurance Policy Terms and Conditions. An early discontinuance charge may be payable in such circumstances as set out in section 6.2 ('Early discontinuance charge').

The cancellation of an additional Premium will not cancel the initial Premium or any other previous additional Premium which was not cancelled within 30 calendar days.

## 15. APPLICABLE LAW AND JURISDICTION

The Assurance Policy is governed by and interpreted in accordance with the laws of England and Wales. The invalidity or unenforceability of any term or of any right arising in relation to the Assurance Policy shall not adversely affect the validity or enforceability of the remaining terms and rights.

All clauses concerning insurable interest in this assurance contract are expressly governed by the laws of the Isle of Man, without prejudice to the other clauses of the assurance contract which are governed by and construed in accordance with the laws of England and Wales.

In accordance with Section 3 of the Brussels Regulation No. 1215/2012 as may be amended from time to time, Utmost PanEurope dac may be sued in the courts of Ireland or, in the case of actions brought by the Policyholder, the insured or a beneficiary, in the courts of the EEA member state where the plaintiff is domiciled. Utmost PanEurope dac may bring proceedings under this Policy in the courts of the Member State where the defendant is domiciled. Otherwise, the Courts of England and Wales shall have exclusive jurisdiction.

With reference to the Contracts (Rights of Third Parties) Act 1999, the Assurance Policy does not confer any rights or benefits on any person or class of person existing now or in the future who is not a party to it except that your or our assignee or successor will, as applicable, be deemed to be a party to the contract.

## 16. TAXATION

Your tax liability will depend on your personal circumstances and advice on your personal tax situation should be obtained from a professional tax adviser.

### United Kingdom taxation

Utmost PanEurope dac will appoint a Portfolio Manager to manage the Investments. The Portfolio Manager will act exclusively on Utmost PanEurope dac's behalf. There will be no contractual relationship between the Portfolio Manager and the Policyholder. The management of the Investments will be on a discretionary basis and the Policyholder will have no power of selection.

If the Premium is paid by a transfer of assets, such assets must be in the form of common Investment instruments which are available for general trading and cannot be personal to the Policyholder.

Where we facilitate the payment of the facilitated adviser charges pursuant to section 11.1.2 ('After your payment to us is invested as Premium in the Policies'), section 11.2 (Ongoing facilitated adviser charges) or section 11.3 ('One-off facilitated adviser charges'), this is treated as though you make a partial surrender from your Policies. This may result in a chargeable event for tax purposes if, together with other partial-surrenders in the year, it exceeds the annual tax-deferred entitlement. Please refer to your financial adviser or seek professional advice for more information.

### Irish taxation

The following is a general summary of the Irish taxation implications based on our understanding of current legislation as it applies to investors. Future legislation or interpretations of legislation may impact on the tax treatment of your Assurance Policy.

Under current Irish insurance and tax law, Investment gains and income received in respect of life assurance Policies are accumulated without liability to Irish taxes.

Investment income from some countries may be received net of withholding taxes which we may be unable to reclaim.

All benefits payable under the Policies are paid without deduction of Irish tax, once you have completed a declaration, in the Application Booklet, to state that you are not tax resident or ordinarily resident in Ireland and do not subsequently become resident in Ireland.

We may collect and report certain information to The Office of the Revenue Commissioners in Ireland which may share such information with other tax authorities.

Dividends and interests that may be payable in respect of securities held within the Plan Fund are not subject to tax in Ireland. However, they may be subject to 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 may provide a service to apply the applicable double tax treaty between Ireland and the country of the issuer, if any, when withholding tax on dividend or interest payments. Should the custodian not provide this service, any dividend or interest payments will be taxed without the application of the double tax treaty.

## 17. DATA PROTECTION

We are registered as a data controller with the Data Protection Commissioner in Ireland in accordance with Data Protection Acts 1988 and 2003 as may be amended including but not limited to by the General Data Protection Regulation (Regulation (EU) 2016/679) (hereinafter 'Data Protection Laws') Terms used in this section have the meaning given to them by the Data Protection Laws.

Utmost PanEurope dac complies with its legal obligations under the Data Protection Laws. We 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 Booklet, 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, we ensure 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 Assurance Policy, underwriting, administrative, identification, customer care, service purposes, compliance with our legal and regulatory obligations and subject to prior express consent of the individual for marketing purposes;
- › may be disclosed for the purposes outlined in above to third parties as follows: insurance partners, co-insurers and reinsurers, our 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, associated companies, medical professionals, successors and assigns of our business or the Assurance Policy, any regulatory or tax authority with competent jurisdiction, the Garda Síochána, the Irish Revenue Commissioners and/or in any other circumstances where we are required or permitted by law or in any case where the Data Subject has given his/her consent to us;

- › 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, we will take reasonable measures and use Data Protection Commissioner pre-approved model sections in business agreements with third parties to ensure an equivalent level of data protection; and
- › is only retained for so long as may be required for the purposes outlined above and for the purposes of taking account of our responsibilities under the relevant provisions for retention of data set out in applicable legislations or statute of limitations and the Criminal Justice (Money Laundering) Acts 2010 and 2013 as may be amended, and will be securely destroyed after 10 years or when out-of-date or no longer necessary for these purposes.

The data subject has the following rights under the Data Protection Laws and all their Written Requests shall be sent to our Data Protection Officer at the following address:

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

dataprotection@utmost.ie

### 17.1 Right of Access

You will have a right of access to your personal information held by Utmost PanEurope dac. We will not impose a charge or fee on you if you wish to see this information.

In the unlikely event that we assess your request as being unfounded or repetitive, we reserve the right to refuse this request. In these circumstances you have the right to complain to the Data Protection Officer of Utmost PanEurope dac using the details provided above and also the office of the Data Protection Commissioner whose address and contact details are:

Data Protection Commissioner  
 Canal House, Station Road  
 Portarlinton  
 R32 AP23 Co. Laois  
 Ireland

Tel: +353 (0)1 765 0100  
 Lo Call Number: 1800 437 737  
 Fax: +353 57 868 4757  
 E-mail: info@dataprotection.ie

### 17.2 Right to Rectification

In the unlikely event that the information held by us in respect of your data is incorrect, you have the right to have that data corrected. We will make this rectification as soon as possible after notification but in any case no later than 30 days after we receive it.

If for any reason we refuse or neglect to update the information, you can complain to our Data Protection Officer or the Data Protection Commissioner whose contact details are set out above.

### 17.3 The Right of Erasure (the 'Right to be Forgotten')

We need to process your data in order to manage your Assurance Policy as described in these Assurance Policy Terms and Conditions. However, you have the right to withdraw your consent to the processing of your data and request us to erase it. Where you do so, you should notify the Data Protection Officer whose contact details are set out above. If we have passed that information to third parties for processing, we will notify them not to retain or process your data also.

Please note that such a request by you may affect our ability to continue to perform our obligations under the Assurance Policy. There are limited circumstances in which we can reject such a request and in the event that we will seek to do so, the details of why the request was rejected will be provided to you, on request.

### 17.4 The Right to Restrict Processing

You have the right to restrict the processing of your data including but not limited to where:

- › you object to the accuracy of that data; or
- › you need this information for your own purposes but may not wish us to process it.

You can exercise your rights by contacting the Data Protection officer by Written Request. If we have passed that information to third parties for processing, we will instruct them not to persist with the processing of your data. If we are required to lift any restriction you have requested, we will inform you.

### 17.5 The Right to Portability

You have the right to transfer your data. Where we process your data in an automated way and you wish to have it passed to another company so that they can process it in a similar manner, we will endeavour to provide your data in a way that will make this possible. Where you request us to facilitate such a transfer and it is technically feasible for us, we will use best endeavours to do so within a month.

### 17.6 The Right to Object

You have a right to object to the processing of your data either (i) in the public interest, (ii) for direct marketing or (iii) scientific or research purposes.

If you object to the processing of your data on any one of the points above, we will cease from doing so and we will not impose a fee or charge for this.

## 17.7 Automated decision making and profiling

We will not use your data for automatic profiling or decision making.

We have appointed a Data Protection Officer to ensure compliance with the provisions of the Data Protection Laws and he/she is the key contact person for the data subject requests detailed above or for any queries relating to them.

## 18. CHANGES TO ASSURANCE POLICY TERMS AND CONDITIONS

We may revise the Assurance Policy Terms and Conditions if circumstances outside our control have changed in any way which could not reasonably have been predicted at the start of the Assurance Policy and where, if we were not to change the Assurance Policy Terms and Conditions, the result would be unfair to you or to us. Such circumstances might include (but are not limited to):

- › A change in the law under which this Assurance Policy operates
- › A change in the tax treatment of this Assurance Policy
- › A change in the tax treatment of life assurance companies and their Investments
- › A change in the regulatory capital requirements relating to the Assurance Policy.

We reserve the right to amend charge levels, the basis for charging or the minimum level of charges. Any changes to the Assurance Policy Terms and Conditions will be made for a valid reason and notified to you, in writing, in advance of their taking effect.

## 19. HOW TO MAKE A COMPLAINT

Utmost PanEurope dac is committed to providing the highest standard of service at all times. There may be occasions where our service has not met expectations.

If the complainant wishes to present a complaint related to this Policy they should send a Written Request to 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:  
F +353 (0)46 909 9849  
complaints@utmost.ie

The Written Request should include a summary of the complaint and any appropriate supporting documentation.

Utmost PanEurope dac will investigate any complaint submitted and provide the complainant with regular updates on the progress of the complaint every 20 days. Any complaint will be fully responded within a maximum of

40 Business Days from the date of receipt.

Further details about the Utmost complaints procedure can be found on [utmostinternational.com](http://utmostinternational.com)

If, having exhausted Utmost PanEurope dac's complaints procedure, the matter has not been resolved to the complainants' satisfaction, the complainant may refer the complaint to the following Ombudsman. Making a complaint will not prejudice the complainant's right to take legal action.

The complainant also has the right to use voluntary mediation, if agreed with Utmost PanEurope dac, to resolve any legal dispute.

### Financial Services and Pensions Ombudsman (FSPO)

Lincoln House  
Lincoln Place,  
Dublin 2, D02 VH29,  
Ireland

Tel: 00 353 1 567 7000  
E-mail: [info@fspo.ie](mailto:info@fspo.ie).  
[www.fspo.ie](http://www.fspo.ie).

## 20. CORRESPONDENCE

We will send all correspondence to the most recent correspondence address given by you and you should inform us immediately, in writing, of any change in address using a 'Change of Name and Address Form'. If you do not, correspondence to the most recent address held on our records becomes valid at the time it would normally be expected to have reached the address held.

If you have provided specific consent, we may send you communications and documentation relating to the Assurance Policy by email, fax and/ or telephone at our sole discretion. You can withdraw your consent to receiving communications electronically at any time by Written Request.

You should also inform us immediately in writing of any change in name with supporting evidence (such as a marriage certificate).

Any letters, notices or Assurance Policy enquiries from you should be directed to our Corporate Customer Services department at the address given below. Notices in respect of an Assurance Policy must always be in writing and will only become valid upon our receipt at the following address:

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

T +353 (0)46 909 9700  
F +353 (0)46 909 9849  
[ccfrontoffice@utmost.ie](mailto:ccfrontoffice@utmost.ie)  
[utmostinternational.com](http://utmostinternational.com)

## 21. ANTI-MONEY LAUNDERING LEGISLATION

The applicable anti-money laundering legislation is Ireland is the Criminal Justice (Money Laundering) Act 2010 (as amended). We are a 'designated person' under the Acts and are required to apply measures aimed at the prevention of money laundering and terrorist financing. As such, we will require the verification of your identity/address, source of wealth and source of funds. We reserve the right not to issue an Assurance Policy until such time as we have received and are satisfied with all the information and documentation required under the Acts.

Full details on the identification requirements required in respect of each applicant is noted in the Application Booklet.

## 22. INFORMATION DUTIES

A valuation statement will be issued to you quarterly showing the Assurance Policy Value at each Charging Date. We will endeavour to send the valuation statement to you within 30 Business Days of the Charging Date. You may request informal valuation statements on other dates by contacting us directly.

If a chargeable event occurs, we will provide a chargeable event certificate. The main occasions when a chargeable event will arise include the payment of the Death Benefit, full surrender of the Assurance Policy, and in some cases, partial surrender across the Policies section. In certain circumstances, a chargeable event certificate will also have to be provided to HM Revenue & Customs.

## A WEALTH *of* DIFFERENCE

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

Calls may be monitored and recorded for training purposes and to avoid misunderstandings.

Utmost PanEurope dac (Registered No 311420) is regulated by the Central Bank of Ireland. Its registered office is Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland. 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.

UPE WS 04622 | 05/23

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