

DETAILS OF YOUR SWEDISH EXECUTIVE PORTFOLIO-PRIIPs

utmost™

POLICY TERMS (REF SEP V2)

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This document is effective for Swedish Executive Portfolio - PRIIPs contracts which start on or after 8 May 2026.

This document was last updated in May 2026. Please confirm with your insurance broker that this is the most up-to-date document for your product or servicing needs.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PRE CONTRACTUAL INFORMATION

INTEGRATION OF SUSTAINABILITY RISKS ON INVESTMENT DECISIONS AND TRANSPARENCY OF ADVERSE SUSTAINABILITY IMPACTS

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

Sustainability factors mean 'environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters. In relation to its investment based insurance products, Utmost PanEurope plays a passive role regarding policyholder investments and does not make

investment decisions for policyholders, nor does it play a role in recommending or advising on investment selection. Accordingly, it does not integrate sustainability risk into its investment decision-making process or consider any adverse impacts of its investment decisions on sustainability factors.

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

However, please note that the product provides access to a range of funds including UCITS Funds. UCITS Funds are themselves subject to SFDR and accordingly must disclose their aims with regard to sustainability.

TERMS APPLICABLE TO THE SWEDISH EXECUTIVE PORTFOLIO - PRIIPs (REF SEP V2)

PART A - PRELIMINARY CONDITIONS WHICH APPLY TO THE SWEDISH EXECUTIVE PORTFOLIO - PRIIPs

1. THE SWEDISH EXECUTIVE PORTFOLIO - PRIIPs CONTRACT

1.1 The Swedish Executive Portfolio - PRIIPs is an investment linked whole of life assurance policy. It provides benefits when the Relevant Life Assured dies as described in Term 5.2.

1.1.1 This document called the '**Policy Terms**' contains full details of the Policy. It spells out the commitments and rights of both of us as the parties to the contract in this and the following sections (each called a 'Term').

1.2 The Terms applicable to your contract are:

1.2.1 Part A the Preliminary Conditions which apply to the Swedish Executive Portfolio - PRIIPs; and

1.2.2 Part B the General Conditions which apply to the Swedish Executive Portfolio - PRIIPs

1.3 Your Swedish Executive Portfolio - PRIIPs is issued as a number of separate policies, known as a '**Cluster of Policies**' each representing an equal proportion of your Swedish Executive Portfolio - PRIIPs.

You may specify in your application the number of Policies to issue. These Terms apply equally to each of the Policies. If you have not specified the number of Policies to issue, 12 Policies will be issued.

For our administrative purposes we may say that all the Policies are dealt with in the same way for some transactions.

1.4 No Term can be varied or waived in any way unless we evidence it by an endorsement or written communication signed by one of our authorised officials. If we have by mistake or deliberately waived the enforcement of a Term on an occasion, this does not constitute a waiver of our respective rights and obligations at any future time.

2. DICTIONARY

Some words used in the Terms have a special meaning and to help you we explain those which appear most often in Term 2.2. We show words with a special meaning in Term 2.2 in bold type. We explain other words which appear less often where they first appear in the document or where they are most relevant in bold type. Any defined words (other than personal pronouns) are shown with the first letter capitalised.

2.1 **We, us** and **our** mean Utmost PanEurope dac, an insurer with registered number: 311420 Ireland. Utmost PanEurope dac is regulated by the Central Bank of Ireland. **You, your** and the **Policyholder** mean the other party to this agreement when the contract is made. It also means a person who becomes the Policyholder in the future if ownership of the Policy transfers to them or if they become the legal representative to the estate of the relevant Policyholder after they die.

2.2 **Actuary**

Our officer who has responsibilities concerning our sound and prudent financial management. They also have a professional duty to consider the interests of all of our policyholders.

Administration Centre

The email address you should send your communication to is IOMASK@utmostgroup.com.

Allocated Units or Units

The notional shares in the Assets of the Portfolio Fund as explained in Term 6. We allocate them when you pay a Premium.

Allocation Amount

The Premium less any reduction in the Premium amount to reflect an Allocation Percentage of less than 100%.

Allocation Percentage

The percentage of the Premium used to calculate the number of Units allocated to your Policy each time you pay a Premium.

Assets

The various types of asset described in Term 9, which may be assets or investments of the Policy/Portfolio Fund.

Authorised Custodian

A professional banker or other organisation which is authorised, where appropriate, by its regulator to provide custodian and depository services and which we have appointed at your request.

Bank Deposit

A bank or similar deposit whether instant access, on notice, or for a fixed term.

Charge Deduction Asset

An Asset that will be used to clear Portfolio Fund Charges and any other outstanding debits to the Transaction Account held with us as described in Term 16. You are not able to select a Charge Deduction Asset where you do not have Assets held with our Default Custodian.

Charges Schedule

The schedule issued showing the Portfolio Fund Charges that apply to your Cluster of Policies.

Claimant

The person with a legal right to receive payment of the Death Benefit. As examples, this person may be a surviving Policyholder (including a corporate entity or trustees of a trust), or the legal personal representative acting on behalf of the estate of the deceased Policyholder. These examples are illustrative and not exhaustive.

Collective Investment Scheme

An arrangement that enables investors to contribute to, and effectively 'pool' their respective assets within, a fund scheme and have these professionally managed by an independent manager. Investors taking part in such arrangements are able to participate in or receive profits or income from investments held by the fund scheme.

Complex Assets

Any long-term investments with limited liquidity, which include private equity funds, hedge funds, financial holding companies or special purpose vehicles, unquoted equities and unquoted bonds provided they are not Personal Assets.

Connected Person

A Connected Person is a person:

- › acting on your behalf;
- › linked to you;
- › acting on behalf of a Connected Person.

Contract Date

The date the contract for your Policy started. We confirm the Contract Date to you in our acceptance letter which will be sent to your Online Service Account where you have one, by e-mail or by post.

Dealing Desk

Investment dealing services provided by us for Assets held with our Default Custodian, or the appropriate department of the Authorised Custodian (or a separate legal entity) with which we have entered into a contract to provide investment dealing services on our behalf for Assets held with the Authorised Custodian.

Death Benefit

The amount we will pay if the Relevant Life Assured dies as long as the Policy has not been totally surrendered or lapsed with no value.

Deduction Date

The date we deduct Portfolio Fund Charges from the Transaction Account held with us. This will be on the last Working Day of the second month following each Quarterly Date.

Default Custodian

The professional banker or other organisation, which is authorised by its regulator to provide custodian and depository services that we normally use to hold our Assets.

Discretionary Asset Manager

A person or firm appointed by us to provide investment services in respect of our Assets linked to your Policy, following your request for us to appoint them.

External Fund

Close-ended Collective Investment Schemes such as Investment Trusts; UCITs; open-ended Collective Investment Schemes established and authorised under the laws of Ireland; open-ended regulated Collective Investment Schemes established under the laws of any EU member state; any other open-ended regulated Collective Investment Scheme acceptable to us wherever domiciled.

Fixed Account

A separate and identifiable account which is maintained for the purpose of granting interest-free loans.

Fund Adviser

A person or firm appointed by you that provides investment advice to you, or is able to act on your behalf under a discretionary mandate; and gives investment instructions to us and satisfies the requirements of Term 7.1.3.

Fund Adviser Fee

The amount you agree to pay to your Fund Adviser on a regular basis in return for ongoing investment services in respect of your Policy. This is payable under a legal agreement between you and the Fund Adviser.

Insurance Broker

The person or firm appointed by you that acts on your behalf when you are considering whether to apply for your Policy, during the process of applying for your Policy and while you own your Policy. Insurance Broker is sometimes also known in other documents or on the Online Service as 'Financial Adviser' or 'Intermediary'.

Investment Mandate

Details of the aims, objectives and risk tolerance as well as the anticipated time horizon for the Assets of the Portfolio Fund. This will help the Discretionary Asset Manager provide a suitable long-term investment strategy for these Assets.

Lead Custodian

Where you request us to appoint more than one Authorised Custodian, you also need to select a Lead Custodian in the application form or appointment form who we will instruct to pay for Portfolio Fund Charges debited to the Transaction Account held with us. Where some of the Assets are held by the Default Custodian, the Default Custodian will sell those Assets to pay for Portfolio Fund Charges.

Lead Policyholder

An individual who is authorised to carry out certain Policy Transactions on behalf of all Policyholders or if the Policyholder is a corporate entity, on behalf of that corporate entity or if the Policyholders are trustees, on behalf of all the trustees. This may be through the Online Service or other method of communication which is acceptable to us. Communications will be sent to the Lead Policyholder.

Life Assured

The person or people whose life is covered in the contract and who is named in the Schedule.

Market Timing

A dealing or fund switching strategy with the intention of anticipating short-term changes in the market price of units or shares. This also includes situations where the Policyholder, Fund Adviser or Discretionary Asset Manager seeks to exploit a fund whose price does not take account of the most recently available data, and

where the Policyholder, Fund Adviser or Discretionary Asset Manager makes use of a short-term trading strategy to take advantage of anticipated future market movements.

Nominated Asset

An Asset or number of Assets which is nominated to sell for the purpose of providing payment of part surrender benefits including Regular Withdrawals. This does not apply where you have chosen to use the Authorised Custodian account facility.

Notification Date

The Working Day following the Working Day of receipt of official notification of death of the Relevant Life Assured at our Administration Centre.

Office

Our office as shown in the Schedule. For communications contact our Administration Centre: King Edward Bay House, King Edward Road, Onchan, Isle of Man, IM99 1NU, British Isles.

Online Service or Online Service Account

The secure Online Service also known as Wealth Interactive. The Online Services are provided by Utmost to you through the internet. You may view, access and manage your Policy together with additional functionality we may make available from time to time. Sometimes we may allow you to view your Policy and also have the ability to carry out certain Policy Transactions. The ability to manage your Policy through the Online Service may be limited.

Online Service Agreement

The document which sets out the legal basis of your agreement with Utmost Services Limited for access and use of the Online Services. This document is currently titled 'Wealth Interactive Policyholder Online Service Terms.'

Personal Assets

Any asset over which the Policyholder or a Connected Person can exercise influence.

Policy

One or more Policies we issue to you following acceptance of your application for your Swedish Executive Portfolio PRIIPs, called collectively a '**Cluster of Policies**'.

Policy Anniversary

Any anniversary of the Contract Date.

Policy Currency

The currency shown in the Schedule in which valuations are reported and benefits are paid.

Policy Transactions

After the Contract Date for your Policy, a notice, instruction or other request we will allow you to send us. These include but are not limited to submitting Asset dealing instructions and changing Policy details including bank details.

Portfolio Fund

A separate identifiable account kept by us for calculating benefits and Portfolio Fund Charges under your Policy.

Portfolio Fund Charges

The various charges for managing the Portfolio Fund and a Policy as explained in Term 20 and the Charges Schedule.

Premium

Any lump sum payment you agree to pay to your Policy and we accept as well as the transfer of an Asset acceptable to us as explained in Term 4.4.

Premium Acceptance Date

This will be the Date that the Premium is credited to the Transaction Account.

Quarterly Date

The last Working Day of March, June, September and December being the normal quarterly Valuation Dates for the Portfolio Fund.

Quarterly Valuations

The valuation statement we provide to you within a reasonable period following each Quarterly Date.

Regular Withdrawals

Part surrenders that you request for a fixed monetary amount or a percentage of the Premiums paid, which are payable to you at regular intervals.

Regular Withdrawal Due Date

The date you request in your instruction to us that we pay your first Regular Withdrawal and then on the same day each month, two months, quarter, four months, six months or year, depending on the Regular Withdrawal frequency you have chosen and available at that time. Where a Regular Withdrawal Due Date is not a Working Day, it will be the last Working Day before the Regular Withdrawal Due Date.

Regular Withdrawals for Ongoing Fees

Part surrenders you request us to pay to your Insurance Broker or Fund Adviser which are payable quarterly.

Relevant Life Assured

Where there is a single Life Assured named in the Schedule that Life Assured, or where there are two Lives Assured named in the Schedule then the last of the Lives Assured to die.

Schedule

The Schedule issued by us for your Policy. It shows the Policy number and the personal details about your Policy. For our administrative convenience we may issue one Schedule for a Cluster of Policies showing all of the Policy numbers.

Security Details

The password, username and any other requirements, procedures, methods, measures, or devices we may introduce in the future to enable secure electronic communication.

Surrender Value

The value of the Allocated Units at the Selling Price less any outstanding charges including any outstanding Portfolio Fund Charges, including the Early Surrender Charge and Third-Party Agent Charges. Surrender Value is sometimes also known in other documents as the 'Encashment Value'.

Third-Party Agent Charges

Charges in respect of third parties providing services to the Portfolio Fund. These may include charges relating to (by way of illustration) custody or stock broker services. These examples are illustrative and not exhaustive.

Transaction Accounts

Accounts kept by us to simplify buying and selling of Assets for your Portfolio Fund. They are also used for payment of benefits and Portfolio Fund Charges and Third-Party Agent Charges.

UCITS

An undertaking for collective investments in transferable securities authorised under Council Directive No 85/611/EEC as amended/supplemented.

Valuation Date

A Working Day on which we value the Assets of the Portfolio Fund to calculate the price of notional Units. The '**Final Valuation Date**' is the date that we calculate the final value, for example, when you cash

in (surrender) one or more of your Policies. The '**Final Plan Valuation Date**' is the date of payment of a full surrender of all Policies or the Death Benefit. Where a full surrender of all Policies is to be paid, all charges will apply until the Final Plan Valuation Date. Where a Death Benefit is to be paid, all Portfolio Fund Charges described in Term 20 will apply until we receive official notification of death, the charges described in Terms 21 and 22 may also be incurred during the period between the official notification of death and the Final Plan Valuation Date.

Valuation Period

The period up to the relevant Valuation Date since the Contract Date or the last Valuation Date.

Working Day

This is a day on which we are open for business at our Office.

2.3 If the meaning of a word is explained in the singular in Term 2.2 (or elsewhere in the Terms in bold type) then it includes the plural of that word and the converse and the masculine or the feminine gender includes all genders.

3. HOW TO MAKE AN OFFER TO US, APPLYING FOR AN ONLINE SERVICE ACCOUNT AND OUR ACCEPTANCE

3.1 We may allow you the option to carry out certain Policy Transactions through our Online Service.

To facilitate this at the time you apply for your Swedish Executive Portfolio - PRIIPs, it is a requirement that your e-mail address is included in your application form and that you have a mobile telephone or other device we may specify to enable secure electronic communication.

3.1.1 If you apply for this Policy as described in Term 3.2 or 3.3, you agree that:

- a. you will apply for and sign onto your Online Service Account;
- b. Policy Transactions can be made by you using your Online Service Account, where our Online Service allows; and
- c. communications from us can be through your Online Service Account where our Online Service allows.

3.1.2 If you apply for this Policy as described in Term 3.4 or 3.5 you do not have to apply for an Online Service Account.

3.1.3 You may apply for and sign onto your Online Service Account at a later date, at which point Terms 3.1.1(b) and 3.1.1(c) will apply.

- 3.2 Offer by electronic means using your Online Service Account (Where you must review and approve the information provided by your Insurance Broker before the application for a Policy is submitted by you to us)
 - 3.2.1 We may allow your Insurance Broker to complete your application form on your behalf. In such circumstances, your application form will be sent to your Online Service Account to review the information your Insurance Broker has provided. Your approval of this information will result in the application being submitted to us.
 - 3.2.2 If there is more than one applicant for a Policy, each applicant must approve the information your Insurance Broker has provided. The application will be submitted to us once all the applicants have approved the information through their Online Service Account.
 - 3.2.3 Your evidence of identity and other information must be uploaded electronically by your Insurance Broker and sent to us, with your application, through the Online Service.
 - 3.2.4 If any applicant does not approve the information, you can raise any questions you have with your Insurance Broker. Your questions can be added to the application and sent back to your Insurance Broker through the Online Service Account. This will mean that your application will not be sent to us and therefore will not have been received by us at this stage.
 - 3.2.5 Your application will not be deemed to have been received by us until all applicants have confirmed and approved the application.
 - 3.2.6 Our receipt of your application will be confirmed by e-mail to your Insurance Broker.
- 3.3 Offer made by your Insurance Broker by electronic means using the Online Service (Where you agree that your Insurance Broker can submit an application for a Policy on your behalf to us)
 - 3.3.1 We may allow an offer to be made by your Insurance Broker. In such circumstances, this option is only available where you have appointed your Insurance Broker to act on your behalf to submit an application for a Policy to us.
 - a. Where there is more than one applicant, this option is only available where all applicants have agreed that the Insurance Broker can act on their behalf.
 - 3.3.2 Your Insurance Broker will complete your application form on your behalf and submit this to us. The application will not be submitted to you for approval. We will rely on the information provided by your Insurance Broker and any error in the information provided is your responsibility.
 - a. You or your Insurance Broker must inform us immediately you become aware of any errors in the information provided and this may lead to a situation where we need to terminate your contract due to errors in the information provided. Where the Policy is terminated, we will pay the lesser of: (i) the Surrender Value or (ii) a refund of the Premiums.
 - 3.3.3 Certified evidence of your identity and other information must be uploaded and sent electronically by your Insurance Broker through the Online Service.
 - 3.3.4 Our receipt of your application will be confirmed by e-mail to your Insurance Broker.
- 3.4 Offer by signing and uploading a copy of the online application form
 - 3.4.1 We may allow your Insurance Broker to submit your application through the Online Service by uploading a copy of the online application that has been signed by you.
 - 3.4.2 Your certified identity and other information must be uploaded electronically by your Insurance Broker and sent to us, with your application, through the Online Service.
 - 3.4.3 Your application will be deemed to be received by us once uploaded by your Insurance Broker and submitted to us.
 - 3.4.4 The receipt of your application will be confirmed by e-mail to your Insurance Broker.
 - 3.4.5 If we agree to allow this form of application you will still require an Online Service Account to carry out Policy Transactions.
- 3.5 Offer by signing a paper version of the application form
 - 3.5.1 We may allow your Insurance Broker to submit your paper application through the post or by electronic communication acceptable to us. This should be sent to us at our Administration Centre.
 - 3.5.2 Our receipt of your application at our Administration Centre will be confirmed to your Insurance Broker through our Online Service.

- 3.5.3 Where you have an Online Service Account, we will communicate with you through your Online Service Account where our Online Service allows.
- a. If you want us to communicate with you by post you must request this in writing.
- 3.5.4 Where you do not have an Online Service Account, we will communicate with you by post.
- 3.6 Outstanding information or payment or changing the information you have given us
- 3.6.1 If we need further information from you to enable us to consider your application or we have not received your Premium then we will request this information or payment of the Premium from your Insurance Broker, through the Online Service, or by e-mail or telephone.
- 3.6.2 You must inform us without delay if your residency or citizenship status changes or if there is any other material change to the information that you and/or your Insurance Broker have given us as this may affect the services we provide. You must provide us with any information we reasonably require about your identity and/or your business affairs. In addition, you must also inform us without delay if your contact details change in the future, for example if your e-mail address, mobile telephone number, landline telephone number or postal address changes, so that we can update our records and, where necessary, communicate with you as explained in Term 26.
- 3.7 Acceptance by us of your offer
- 3.7.1 If we accept your application and we know your Premium has been credited to our bank account then we will communicate our acceptance by sending our acceptance letter to the Online Service Account if you have one and we will confirm by e-mail as stated in 3.7.2 (a) that the information is available for you to download, or by post. The contract will start within five Working Days of the date we receive your application, premium and any other such information we require to consider your application.
- 3.7.2 You will either receive:
- a. an e-mail to the e-mail address included in your application form if you applied for an Online Service Account. The e-mail will confirm that your acceptance letter, Policy Terms, Schedule and Charges Schedule and any other relevant information are available for you to download from your Online Service Account; or
- b. your acceptance letter, Policy Terms, Schedule and Charges Schedule by post.
- We may also post or e-mail your acceptance letter, Policy Terms, Schedule and Charges Schedule if you have not activated your Online Service Account.
- 3.7.3 If your application was made to us as described in Term 3.3, you will be sent an email as described in Term 3.7.2 (a) to the email address your Insurance Broker has provided on the application.
- a. It is your responsibility to ensure you apply for and sign onto your Online Service Account to review the acceptance letter, Policy Terms, Schedule, and Charges Schedule and any other relevant information to ensure they are correct.
- 3.7.4 We may refuse your application or application for additional Premium payments without having to provide a reason.
4. WHAT ARE YOUR COMMITMENTS AND WHEN DOES THE CONTRACT START?
- 4.1 You agree to pay us a Premium in return for the benefits we provide under the Policy.
- 4.2 If we accept your application in accordance with Term 3.7.1. then we will credit your Premium net of any tax, banking fees or duty due on your Premium, to the Transaction Account held with us on the day we accept your application. This will be the Contract Date. The Policy will have no value and will not pay any benefit until the Contract Date.
- 4.2.1 If you have chosen a Policy Currency which is different to the currency in which your Premium is paid you should be aware that we will not convert your Premium. A notional currency conversion to your Policy Currency will be required which is purely for your valuation purposes. You could be exposed to exchange rate fluctuations at a later date when your Premium is converted to another currency. All notional conversions will be at the mid-market rate on the Working Day before the Working Day that we become aware that the Premium is credited to our bank account.

- 4.3 Your Insurance Broker on your behalf, may offer to pay additional Premiums by completing an application through the Online Service subject to all the provisions of Term 3.2, Term 3.3, or Term 3.4 above or in paper form subject to the provisions in Term 3.5. You may offer to pay us additional Premiums by completing an application in paper form subject to the provisions of Term 3.5.
- 4.3.1 We may agree to accept your offer providing the additional Premium is equal to or more than our minimum published Premium level at the time for a Policy or Cluster of Policies.
- 4.3.2 If we accept your application and we know your additional Premium has been credited to our bank account then we will communicate our acceptance by sending our confirmation letter to you or your Online Service Account if you have one.
- 4.3.3 If we accept your application, then we will credit your additional Premium net of any tax or duty or charges to the Transaction Account.
- 4.4 Premium payment by Asset Transfer or Cash Transfer
- We may agree to payment of all or part of your Premium (or additional Premium) by a transfer into our ownership of units or shares in an Asset which is held by you or which is held by your Authorised Custodian. Complex Assets may be accepted subject to review by Utmost PanEurope to ensure they are not regarded as Personal Assets. We may also agree to payment of all or part of your Premium (or additional Premium) by a transfer of cash held with an Authorised Custodian into our ownership. The Premium will (subject to this Term 4.4) be the value received by us. We will then deduct all direct and indirect expenses and taxes of the transaction. A premium payment made by way of a transfer of assets may give rise to tax liabilities. Independent tax advice should be obtained in relation to any such transfer of assets.
- 4.4.1 The contract will then start (or the additional Premium will be accepted) within five Working Days that we receive at our Administration Centre information to our satisfaction (including information from an Authorised Custodian) that all necessary steps have been carried out to transfer the legal ownership to us.
- 4.4.2 However, if transfer to us of the legal ownership of all the units or shares does not take place at the same time then provided the net value of the units or shares first transferred into our ownership is at least equal to our minimum Premium, we may accept that amount and start the contract.
- 4.4.3 We will treat the net value of any later transfer of ownership as an additional Premium as described in Term 4.3. Any tax or duty due on your additional premium will also be deducted.
- 4.4.4 If the value transferred is less than our minimum stipulated Premium (or additional Premium) then we will normally hold it until the values transferred do meet our minimum stipulated Premium or additional Premium as appropriate. However, if the value to be transferred stated in your application met our minimum stipulated Premium (or additional Premium) but falls (due to a reduction in the value of the Assets) below our minimum stipulated Premium (or additional Premium) after the legal ownership of all the units or shares has been transferred into our ownership then we will accept that amount and start the contract or accept the additional Premium.
- 4.4.5 We will not credit any interest to the value of the Assets held with us until we have started the contract.
- 4.4.6 Terms 4.4.2 to 4.4.4 will not apply to Assets or bank accounts transferred to our ownership where they are already under the control of an Authorised Custodian as described in Term 8. In that event, the Premium will not be considered as paid until the provisions of Term 4.4.1 above applies to all the Assets.
- However, if the transfer consists of cash, or cash and other Assets, then we may exceptionally agree to apply the provisions of Term 4.4.2 above to that cash amount only and start the contract.

PART B – GENERAL CONDITIONS WHICH APPLY TO THE SWEDISH EXECUTIVE PORTFOLIO – PRIIPS

5. WHAT DEATH BENEFITS WILL BE PAYABLE WHEN THE RELEVANT LIFE ASSURED DIES?

5.1 Death Benefit

5.1.1 When the Relevant Life Assured dies a Death Benefit will become payable as long as you have not totally surrendered the Policy or it has not lapsed without value. The Death Benefit will be 101% of the Surrender Value. We do not make any explicit charge for this increased value of 101%. The Death Benefit will cease when the policy is surrendered or cancelled. Policyholders cannot claim the Death Benefit after the policy has been surrendered or cancelled.

5.1.2 You or your Insurance Broker may inform us of the death of a Life Assured. Official notification of death, such as a death certificate or coroner's report must be sent through the post, by fax or e-mail to us at our Administration Centre.

5.2 Where the official notification of death is in relation to the Relevant Life Assured then we will give instructions to sell the Assets within two Working Days of receiving the official notification of death unless you request when you provide the official notification of death, a transfer of the ownership of the Assets to you, and we agree to this request. We will calculate the Death Benefit on the Final Plan Valuation Date when we or the Authorised Custodian have sold the last of the Assets and credited the Transaction Account. If necessary, the Assets sold will be used to clear any debit balance in the Transaction Account (including any outstanding Portfolio Fund Charges). No further Portfolio Fund Charges will be taken from the date we receive official notification of death. Third-Party Agent and Other Charges in Term 21 and Other Charges Direct and Indirect Expenses, Taxes and Associated Currency Transactions in Term 22 may continue to apply until the Death Benefit is paid.

5.3 Proof of death and title

5.3.1 We will pay the Death Benefit when we have received such information as we reasonably require, including proof of the title of the Claimant to the Policy and of the cause of death of the Relevant Life Assured. These requirements may also include return of the Schedule and completion of a Claimant's Statement.

5.3.2 The Claimant must pay any expenses in providing us with the proof we need under Term 5.3.1, including any fees for notaries, translating documents or other fees, including costs related to the value or transfer of an Asset to the Claimant.

5.4 We will pay interest on the Death Benefit based on the current Transaction Account interest rate on cash balances in the Transaction Account between the Notification Date and the Working Day on which we agree to make payment. We will pay the Death Benefit after we are advised that the proceeds from selling the last Asset has been credited to our bank account.

5.5 What happens if we cannot sell the Assets?

5.5.1 It may not be possible to sell or dispose of Assets because of a situation such as referred to in Term 17 happening or because an Asset is valued less often than daily as explained in Term 11.2. In that case the Death Benefit, which is a capital sum, will be paid in one or more instalments.

- a. The first instalment will be for the value of the Assets which we can sell.
- b. We will pay a further instalment or instalments when we sell the rest of the Assets.
- c. If it is not possible to sell any of the Assets, we will defer paying the Death Benefit until we are able to pay either the full Death Benefit, or the first instalment as described in Term 5.5.1 (a) above.

5.6 Payment of the Death Benefit by transferring Assets

5.6.1 If we need to pay the Death Benefit by transferring Assets for any reason, including where Term 5.5 applies, then payment of all or part of the Death Benefit will be satisfied by transfer of ownership of Assets linked to the Policy to the Claimant. If this Term 5.6.1 applies, we will also agree a value of those Assets, taking into account any associated costs of the transfer and any outstanding Portfolio Fund Charges.

- 5.6.2 You can also ask us to consider paying all or part of the Death Benefit by such transfer of ownership where Terms 5.2 or 5.5 apply. As owner of the Asset, whether we agree to pay all or part of the Death Benefit by such transfer of ownership is a matter entirely at our discretion and we are not required to provide you with any reason for our decision. You can also ask us to consider relinquishing your rights to the value of the Assets linked to the Policy.
- 5.6.3 If necessary we will sell Assets to pay for the costs of transferring the ownership of the Assets and outstanding Portfolio Fund Charges.
- 5.7 If there are any Units standing to the credit of the Policy in the Fixed Account then their value will also become repayable to us on the death of the Relevant Life Assured.
- 5.7.1 This part of the Death Benefit will be 100% of the value of the Units in the Fixed Account.
- 5.8 On payment of the Death Benefit no further benefit will be payable under the Policy. As an example, dividends received on our Assets after the Death Benefit has been paid will be kept by us regardless of which payment period the dividends relate to.
- 5.9 We may terminate your Online Service Agreement when the Death Benefit has been paid.
- 6. WHAT ARE THE PORTFOLIO FUND AND UNITS, AND WHO OWNS THEM?**
- 6.1 The Portfolio Fund contains one or more Assets chosen by you, your Fund Adviser or the Discretionary Asset Manager.
- 6.2 To enable us to calculate the benefits and charges under the Policy we create notional Units. The Allocation Percentage is applied to the Premium on the Contract Date. A debit to the Transaction Account is then made to reflect any reduction in the Premium where the Allocation Percentage is less than 100%. This is known as the Allocation Amount. We use this Allocation Amount to buy Assets for the Portfolio Fund or to determine the amount to be transferred to the relevant Authorised Custodian where you have chosen to use the Authorised Custodian facility. The Allocation Amount on the Contract Date is allocated to Units in the Portfolio Fund. These are known as Allocated Units. The Allocated Units are determined by dividing the Allocation Amount by a notional Unit price of 1 Unit of Policy Currency. For example, if the Policy Currency is pound sterling GBP, then the Allocation Amount would be divided by a notional Unit price of £1. Each Unit represents a proportionate share of the value of the Assets. You legally own the Policy but you have no legal or beneficial interest in the Units or the Portfolio Fund or any underlying Assets that we own.
- 6.2.1 We will decide at our sole discretion whether to use any right which we have as a result of owning any particular Asset for example voting rights.
- 6.3 The number of Allocated Units will increase if you pay another Premium, and will reduce if we cancel Units to pay benefits, certain Portfolio Fund Charges and encashments under your Policy. After we determine the Allocated Units on the Contract Date, we calculate the price of those Allocated Units on each Quarterly Date and the Final Valuation Date based on the value of the Assets within the Portfolio Fund after any Portfolio Fund Charges have been deducted. We use this price to determine how many Units to allocate to your Policy when you pay a further Premium and how many Allocated Units to cancel when we pay benefits, encashments and certain Portfolio Fund Charges. We have the right to calculate the price of such notional Allocated Units more often than quarterly.
- 7. APPOINTMENT OF A FUND ADVISER OR DISCRETIONARY ASSET MANAGER**
- 7.1 Appointment of a Fund Adviser
- 7.1.1 If you wish to appoint a Fund Adviser then terms of business will normally need to be agreed between you and the Fund Adviser. You will retain full responsibility for the acts or omissions of the Fund Adviser. Any fees for such service are personal to you and will not be deemed a Portfolio Fund Charge.
- a. You may request payment of such fees by part surrender from your Policy including by taking Fund Adviser Fees as described in Term 18.5.
- b. Where you wish to appoint your Insurance Broker as your Fund Adviser, you can do so in your application for your Policy where your application is made in accordance with Term 3.2 or 3.4.
- c. Where you wish to appoint your Financial Adviser as your Insurance Broker and your application is made in accordance with Term 3.3, your Financial Adviser will do so on your behalf in the application they send to us.
- d. Where you wish to appoint a Fund Adviser who is not your Insurance Broker, and your application will be made in accordance with Term 3.5 you will inform us of the appointment of your Fund Adviser by completing the appropriate form and submitting it to us.

- 7.1.2 If you have chosen to use the Authorised Custodian facility as explained in Term 8, then we may allow you to appoint a different Fund Adviser for each Dealing Desk, where we have agreed that more than one Dealing Desk can be used. Your instruction must be clear in respect of which Fund Adviser is to be appointed to which Dealing Desk. Alternatively, you could appoint only one Fund Adviser for all Dealing Desks.
- a. The payments referred to in Term 7.1.1 (a) may be paid to each Fund Adviser where we have agreed that more than one Fund Adviser can be appointed and as described in Term 18.5.
- 7.1.3 We may require the Fund Adviser to confirm they are regulated by any appropriate regulatory authority and have any qualifications required by law or regulation for the activity to be carried out. If we require such confirmation, it is to enable us to comply with our regulatory duties as an authorised insurer in Ireland. It is not and should not be construed as any endorsement of a Fund Adviser by us, and we do not warrant your Fund Adviser's suitability or regulatory credentials. You may need to complete documentation which delegates your powers to the Fund Adviser.
- 7.1.4 If you tell us that you wish to terminate the appointment of a Fund Adviser or we cease to act on the instructions of the Fund Adviser as described in Term 7.5 below, we will stop any Fund Adviser Fees we are making to the Fund Adviser. We will confirm such termination to you.
- a. If the date the Fund Adviser is removed or replaced does not coincide with a fee payment date, then where the Fund Adviser Fee is a fixed percentage, we will make a final prorated payment for the period from the last payment date up to the date the Fund Adviser is removed or replaced on the next payment date. If the Fund Adviser Fee is a fixed monetary amount, then where the date the Fund Adviser is removed or replaced does not coincide with a fixed payment date, we will make one final payment for the full amount at the next fee payment date.
- 7.2 Appointment of a Discretionary Asset Manager
- 7.2.1 The Discretionary Asset Manager will act on either a discretionary basis or an advisory basis.
- 7.2.2 You may request us to appoint one of the Discretionary Asset Managers who act on a discretionary basis that we have legal agreements with, in relation to the Swedish Executive Portfolio. You may also request us to appoint a Discretionary Asset Manager to act on an advisory basis. We will require an agreement with the Discretionary Asset Manager acting on an advisory basis. This will include their confirmation that they will adhere to the restrictions on the assets they can recommend and the payment of their fees for services on the accounts to them.
- You may submit your request for us to appoint the Discretionary Asset Manager in the application form, or by completing the appropriate form. Details of the Investment Mandate in respect of the Policy must also be sent to us at our Administration Centre.
- 7.2.3 Where the Discretionary Asset Manager acts on a discretionary basis they will use a discretionary mandate prescribed by us. The Investment Mandate we submit to the Discretionary Asset Manager will take into account the investment objectives and risk profile you have stated to us in the Investment Mandate in respect of our Assets linked to the relevant Portfolio Fund for your Policy.
- 7.2.4 Where the Discretionary Asset Manager acts on an advisory basis they will give investment advice to us in respect of our Assets linked to the relevant Portfolio Fund for your Policy. The Discretionary Asset Manager must obtain your agreement to the investment recommendation they are providing to us, in line with the Asset Permissibility document before they submit any instructions to the Dealing Desk. The Discretionary Asset Manager is responsible for obtaining this consent in writing from you.
- 7.2.5 We will confirm the Discretionary Asset Manager's appointment to you or our declination of your request to you.
- 7.2.6 We will take a Policy charge which will reflect the fees we pay to the Discretionary Asset Manager for the service they provide for us.
- 7.2.7 If you have chosen to use the Authorised Custodian facility as explained in section 8, then you may request us to appoint a different Discretionary Asset Manager for each Dealing Desk. Alternatively, you could request us to appoint only one Discretionary Asset Manager for all Dealing Desks.

- 7.3 Instructions from the Fund Adviser or Discretionary Asset Manager to the Dealing Desk
- 7.3.1 The Dealing Desk will act exclusively on the instructions of a Fund Adviser or Discretionary Asset Manager once appointed, until we are advised by you that you wish to terminate the appointment of the Fund Adviser, or we terminate the appointment of the Discretionary Asset Manager for your Policy. Termination will not affect any transactions already carried out or for which binding instructions have been given directly or indirectly. We will inform you of such termination. We will also inform the Fund Adviser or Discretionary Asset Manager of the termination. You can then request to submit instructions to the Dealing Desk where the Assets are held by an Authorised Custodian or submit instructions to the Dealing Desk where the Assets are held by the Default Custodian or request that a Fund Adviser or Discretionary Asset Manager is replaced in accordance with Term 7.4.
- 7.3.2 Any fees relating to the service provided by the Fund Adviser or Discretionary Asset Manager will stop from the termination date. Where the termination date does not coincide with a fee payment date, then where the Fund Adviser Fee is a fixed percentage, we will make a final prorated payment for the period from the last payment date up to the termination date on the next payment date. If the Fund Adviser Fee is a fixed monetary amount, then where the termination date does not coincide with a fixed payment date, we will take one final payment for the full amount at the next fee payment date. For Discretionary Asset Managers, this final payment by us will be reflected as a final Discretionary Asset Manager Charge on your next Quarterly Valuation.
- 7.4 Replacement of a Fund Adviser or Discretionary Asset Manager by you
- 7.4.1 You may request us to appoint a replacement Discretionary Asset Manager, alternatively you may request the appointment of a replacement Fund Adviser by completing the appropriate form and sending it to us at our Administration Centre. If we agree to this request, then replacement of the Discretionary Asset Manager or Fund Adviser will not affect any transactions already carried out or for which binding instructions have already been made. We will confirm the appointment to you through the Online Service Account where you have one, or by post.
- 7.5 Removal of a Fund Adviser or Discretionary Asset Manager by us
- 7.5.1 We reserve the right to cease to act on the instructions of the Fund Adviser or to terminate our agreement with the Discretionary Asset Manager with immediate effect. As examples, the reasons for terminating our agreement or ceasing to act on instructions may include if we become aware that a Discretionary Asset Manager or Fund Adviser:
- a. has been refused membership by, or has been expelled from, a professional organisation; or
 - b. is under investigation by, or has been the subject of disciplinary action by, a regulatory authority; or
 - c. has carried out or is carrying out activities in a manner which could prejudice or be harmful to our reputation;
- or
- d. ceases to hold the necessary authorisation due to change of law or regulation.
- These examples are illustrative and not exhaustive. We will confirm the termination of our agreement with the Discretionary Asset Manager or that we are ceasing to accept instructions from the Fund Adviser to you through the Online Service Account where you have one, or by post.
- 7.6 Amendment to the Investment Mandate
- 7.6.1 You may inform us in writing at our Administration Centre of any change to your Investment Mandate. If the changes are acceptable to us, we will inform the Discretionary Asset Manager at the earliest opportunity.
- 7.7 In the event of the death of the last Policyholder, last Life Assured or assignment of the Policy trading may cease or a new Investment Mandate may be required, depending on the circumstances.
8. **AUTHORISED CUSTODIAN ACCOUNT FACILITY**
- 8.1 You may request us to consider the appointment of one or more Authorised Custodians and Dealing Desks, instead of, or as well as, our Default Custodian Dealing Desk subject to our minimum published investment limit for transfers to Authorised Custodians.

- 8.2 If we agree to your request to appoint an Authorised Custodian and Dealing Desk, you, the Fund Adviser or the Discretionary Asset Manager will give Asset dealing instructions to the Authorised Custodian Dealing Desk. Any instructions sent to us that relate to Assets held by an Authorised Custodian will **NOT** be actioned. We will not forward the instruction to the Authorised Custodian.
- 8.2.1 Once appointed the Authorised Custodian will then make all necessary arrangements for safe custody and release from custody of our Assets to carry out the transactions
- 8.2.2 We may restrict the number of Authorised Custodians and Dealing Desks that we will consider appointing in respect of your Policy.
- 8.3 The Dealing Desk and Authorised Custodian must be acceptable to us and be suitable for Irish and Swedish regulatory purposes. The Assets must be held in such a way that they are protected from any creditors of ours and cannot be used for any purpose other than to:
- 8.3.1 buy other Assets for the Portfolio Fund; or
- 8.3.2 enable us to pay or to authorise the payment of Portfolio Fund Charges Third-Party Agent Charges and the costs of custodianship and other charges and expenses of the Portfolio Fund; or
- 8.3.3 to pay benefits including Regular Withdrawals, part surrenders and Regular Withdrawals for Ongoing Fees where instructed by us.
- 8.4 We require the Dealing Desk to take responsibility for ensuring that the Portfolio Fund does not invest in Assets of types we advise are not permitted nor become used for non-permitted purposes.
- 8.5 The Authorised Custodian's normal custody charges will be debited from our account held at the Authorised Custodian and they will be reflected in your Quarterly Valuation statement.
- 8.6 After the Contract Date, you may request in writing to us at our Administration Centre that an Authorised Custodian is appointed, replaced or removed. This is subject to any restrictions referred to in Term 8.3.
- 8.6.1 Where an Authorised Custodian is the Lead Custodian and you request that we remove or replace that Authorised Custodian, we may not act on your instruction unless you have also confirmed the replacement Lead Custodian.
- 8.7 We reserve the right to terminate our agreement with the Authorised Custodian or Dealing Desk with immediate effect. As examples, the reasons for terminating our agreement may include if we become aware that the Authorised Custodian or Dealing Desk:
- 8.7.1 is under investigation by, or has been the subject of disciplinary action by, a regulatory authority; or
- 8.7.2 has had a licence revoked; or
- 8.7.3 has carried out or is carrying out activities in a manner which could prejudice or be harmful to our reputation; or
- 8.7.4 ceases to hold the necessary authorisation due to change of law or regulations; or
- 8.7.5 has terminated their agreement with us; or
- 8.7.6 ceases to hold Assets linked to your Policy which are greater in value than our minimum published limit for transfers to Authorised Custodians; or
- 8.7.7 is no longer acceptable to us.
- These examples are illustrative and not exhaustive. In such circumstances, we will transfer custody and Dealing Desk functionality to the Default Custodian. We will make a charge for this transfer. We will advise you of this as soon as practicably possible.
- 8.8 The fact that we may allow or refuse a particular Authorised Custodian and Dealing Desk does not indicate any judgement by us about its financial stability, services or suitability for you. We accept no responsibility for the acts or omissions of the Authorised Custodian and Dealing Desk.
- 8.9 Assets may need to be sold or transferred to the Authorised Custodian before some Policy Transactions can be actioned. We will normally give instructions to sell Assets or to start the process of transferring Assets to or from the Authorised Custodian within five Working Days of receiving everything we require to appoint or remove an Authorised Custodian.
- 8.10 We will impose an Authorised Custodian Amendment Charge to cover our administrative costs on each transfer of Assets from the Default Custodian to one or more Authorised Custodians, and from an Authorised Custodian to the Default Custodian or between Authorised Custodians, where this occurs after the Contract Date. This charge is described in Term 20.12.

- 8.11 In the event of the death of all the Policyholders then any delegation to an Authorised Custodian and Dealing Desk will terminate subject to completion of any outstanding transactions.
- 8.12 What happens if we become aware that the Authorised Custodian becomes insolvent?
- 8.12.1 If we know that the Authorised Custodian is insolvent, we will normally inform you of this. You and your Insurance Broker will need to investigate the implications of this for your Policy. It remains your responsibility to ensure that the Portfolio Fund Charges can be paid.
9. WHAT TYPES OF ASSET CAN BE INCLUDED IN THE PORTFOLIO FUND?
- 9.1 Bank Deposits
- 9.1.1 Your Portfolio Fund may include a Bank Deposit provided the value is at least of the minimum we stipulate at the time.
- 9.1.2 Normally any such deposit will be in the Policy Currency.
- 9.1.3 At your request, we may grant you access to deposits from several banks or other deposit-taking institutions. If your request is for a deposit with a particular rate with an institution, you should be aware that as interest rates are subject to frequent variation, we will place the deposit at the prevailing rate with that chosen institution. This may be lower or higher than the rate requested. We will not consider rates that may be available with other institutions. We offer any such accounts on the express understanding that we do not give investment advice and it is for you, your Fund Adviser or your Discretionary Asset Manager to decide which if any are suitable to your circumstances.
- 9.1.4 Institutions may refuse a request or impose early withdrawal charges if money is withdrawn from an account before the expiry of a fixed term or without providing the required advance notice. If you request us to invest into these deposits then we will deduct any such charge imposed by the institution on disposal from your Portfolio Fund.
- 9.2 External Funds
- 9.2.1 Your Portfolio Fund may include units or shares in an External Fund provided that the value at outset of the units or shares in any fund is at least of the minimum value we stipulate at the time, and/or that of the external institution, which may be higher.
- a. Normally any dividends will be held in the Transaction Account held with us or to our credit in an account by the nominee holder of the Asset.
- 9.2.2 An External Fund must meet the conditions of Irish regulations for linked life assurance assets.
- 9.2.3 The Dealing Desk reserve the right to decline to accept any proposed External Fund as an asset of the Portfolio Fund and do not have to give a reason for our decision.
- 9.3 Stocks and Shares
- 9.3.1 Your Portfolio Fund may include stocks and shares quoted on a principal Stock Market which is recognised by us, provided any holding of a stock or share is at least of the minimum value we stipulate at the time, being:
- 9.3.1.1 government debt instruments;
- 9.3.1.2 corporate debt instruments;
- 9.3.1.3 equity and preference shares in a company (but excluding any company within our group of companies).
- 9.3.2 Normally any dividends will be held in the Transaction Account held with us or to our credit in an account by the nominee holder of the Asset.
- 9.4 If you, your Fund Adviser or your Discretionary Asset Manager request us to purchase an Asset which we do not currently hold or have never previously reviewed then we will carry out an asset acceptance process.
- 9.4.1 The carrying out of an asset acceptance process (whether on request or otherwise) is solely for us to satisfy ourselves that the proposed asset is acceptable for Irish and Swedish regulatory purposes and for our own administrative requirements. The asset acceptance process has no other purpose and does not amount to an endorsement of the asset.
- 9.4.2 We will try and complete the asset acceptance process within two Working Days of that request, although the process can sometimes take much longer. If the process takes longer than two Working Days, we will endeavour to inform you, your Fund Adviser or your Discretionary Asset Manager of the anticipated timescale for its completion.

9.4.3 If this is your first Asset choice then an amount equal to the relevant proportion of the Allocation Percentage will be retained in the Transaction Account held with us until completion of the asset acceptance process.

9.4.4 If you, your Fund Adviser or your Discretionary Asset Manager request(s) a sale of an Asset to purchase another Asset which requires the asset acceptance process, then we will carry out the sale at the next dealing time administratively available to us following receipt of your dealing instruction unless you advise us to the contrary. We will then hold any sale proceeds in the Transaction Account held with us until completion of the asset acceptance process.

9.4.5 If the asset acceptance process identifies that the asset is not acceptable to us then we will inform you, your Fund Adviser or your Discretionary Asset Manager of that and you, your Fund Adviser or your Discretionary Asset Manager should give us alternative instructions.

9.4.6 We accept no liability (except that arising from our fraud) for any economic or other loss occasioned or caused by our exercising our right to only accept assets suitable for Irish and Swedish regulatory purposes and/or to undertake the asset acceptance process.

9.5 Transaction Account

9.5.1 The Transaction Account held with us that applies to your Policy will be in the Policy Currency. If you pay a Premium, or the Portfolio Fund includes Assets that are denominated in other currencies we will also use Transaction Accounts held with us in those currencies for those transaction purposes only.

9.5.2 Any credit (including Asset rebates that we agree to share) or debit balance of the Transaction Account that applies to your Policy is an Asset within your Portfolio Fund. The Transaction Account is legally and beneficially owned by us at all times. You accept this investment risk where there is a credit balance in the Transaction Account.

9.5.3 Any credit balances held in the Transaction Account held with us are invested in accordance with our treasury policy which is available on request. We review our treasury policy periodically and will amend it from time to time at our discretion. We reserve the right to change any of the financial institutions we use and will do so without notice. When any changes are made to our treasury policy,

we will seek to update the same as soon as reasonably practicable after any material change. In the event of a bank applying negative interest rates, which means the bank will charge us for holding money on deposit as part of our treasury policy, we will apply this to any credit balance held within the Transaction Account. This means that any credit balance value held in the Transaction Account will reduce as a result of this.

A summary of our current treasury policy is that credit balances in the Transaction Account are invested in accordance with 9.7.3 (a) to 9.7.3 (d) below:

- a. Credit balances are held with a range of financial institutions:
 - i. The main bank we use currently is National Westminster Bank (part of the RBS Group). We also use other UK and International banks with a FITCH IBCA rating (or a comparable rating by Moody's or Standard and Poor's) of A or higher.
 - ii. We also use AAA rated money market funds managed by financial institutions.
 - iii. The Default Custodian we currently use to hold our Assets (including credit balances in our Transaction Account) is BNY Mellon.
- b. Currently, a minimum of 75% of the total credit balance held in the pooled Transaction Account is held on instant access or short term deposits.
- c. Cash held within the Transaction Account is pooled and therefore a proportion of any credit balance held in the Transaction Account will be held across all of the financial institutions referred to in 9.5.3 (a).
- d. We review the financial institutions referred to in 9.5.3 (a) on a monthly basis and adjust credit balances held with these financial institutions accordingly.

- 9.5.4 Where the Authorised Custodian facility applies, we will credit an amount equal to the Allocation Percentage of all Premiums to the Transaction Account held with us before we transfer your chosen payments to the relevant Authorised Custodian(s). In all other circumstances, we credit the Allocation Percentage of all Premiums and proceeds of sale of Assets to the Transaction Account held with us together with any dividend or interest income received or any residual cash as a result of buying and selling Assets or as a result of a corporate action, except for any realisation of Assets in order to pay the Death Benefit. We expect to receive prompt Asset dealing instructions for any such amounts unless these amounts are being used to meet your obligations in Term 16.3.
- 9.5.5 We take from the Transaction Account held with us all amounts for payments of
- a. benefits (including amounts transferred to the Fixed Account); and
 - b. buying and selling of Assets; and
 - c. Portfolio Fund Charges, except on the Final Valuation Date; and
 - d. Third-Party Agent Charges.
- 9.5.6 We may adjust the balance in the Transaction Account held with us by an account adjustment. Any such adjustment will be a credit or debit amount depending on the balance of the account. The adjustment rates are not competitive with and do not reflect open market interest rates. The adjustment rate will be charged from the date the overdrawn balance is created until it is repaid. The rates differ for credit and debit balances and are available on request. In the event of a bank applying negative interest rates, which means the bank will charge us for holding money on deposit as part of our treasury policy, we will apply this to any credit balance held within the Transaction Account. This means that any credit balance value held in the Transaction Account will reduce as a result of this. Balances held in the Transaction Account are not subject to the Asset Dealing Charge explained in Term 20.7.
- 9.5.7 If there is a debit balance in the Transaction Account held with us on the Quarterly Date then we will reduce this by any credit in any other Transaction Account held with us, if any, as described in Term 9.5.1.
- 9.6 Consideration of other assets
- 9.6.1 We reserve the right to consider other assets as potential investments for the Portfolio Fund subject always to there being suitable assets for a life assurance policy.
- 9.7 Removal of an Asset
- 9.7.1 We have the right to dispose of any Asset if we have reasonable belief that it is no longer a suitable Asset for a life assurance policy.
- 9.7.2 We will inform you through the Online Service Account by electronic communication described in Term 27, or in writing by post when we have disposed of the Asset.
- 9.7.3 We will hold the proceeds from the disposal of the Asset in a Transaction Account held with us until we receive further instructions from you.
- 9.8 If any Asset ceases to be acceptable to us or the Central Bank of Ireland or any successors you will not be able to allocate any further Units to this Asset.
- 9.8.1 We shall write to you through your Online Service Account where you have one, by e-mail or by post as soon as we become aware that an Asset ceases to be acceptable to us or the Central Bank of Ireland or any successors.
- 9.8.2 Whilst awaiting further instructions, we will hold the proceeds in the Transaction Account held with us.
- 9.9 Where one or more Assets held become illiquid
- 9.9.1 Where one or more Assets held become illiquid, it may result in unpaid Portfolio Fund Charges. If these unpaid Portfolio Fund Charges erode the value in the Portfolio Fund so that it falls below our published minimum Portfolio Fund value, then we may either terminate your Policy or you can request to pay an additional Premium.

10. CLOSURE, MERGER OR OTHER TERMINATION OF AN EXTERNAL FUND

- 10.1 The provider of an External Fund may close the External Fund to further investment from Policyholders. In that case, the External Fund will remain one of the investments in the Portfolio Fund unless you provide a dealing instruction to sell the External Fund.
- 10.2 The provider of an External Fund may terminate an External Fund for all unit holdings.
- 10.3 The provider of an External Fund may merge two or more External Funds.
- 10.4 The conditions of Terms 10.1, 10.2 and 10.3 will be outside our control, although we will advise you of any such action as soon as practical after we are advised of it.

11. FUNDS AND BANK DEPOSITS WITH SPECIAL CONDITIONS

- 11.1 Some External Funds and Bank Deposits may set a minimum investment amount, which is higher than that imposed by us for individual holdings of Assets. This may mean that such an Asset will have to be sold if the value falls below the provider's then minimum value. We are not responsible for the results of this action and will hold any sale proceeds in the Transaction Account held with us until you give us alternative instructions.
- 11.2 Some collective funds (for example Exchange Traded Funds) only trade in whole units or in whole numbers of units sometimes referred to as 'lots'. Buying or selling these funds may consequently result in there being residual cash (either a credit or debit) held in the Transaction Account held with us due to the need to round up or down to the nearest tradable number of units. Any credit or debit balance in the Transaction Account will be subject to Term 9.7.
- 11.3 We may allow Assets which are valued less often than daily or which may exist for a fixed duration. We may also allow Bank Deposits of a fixed duration. This may result in a delay in selling (including transfers to the Fixed Account) and sometimes buying Assets. If you request us to invest in such Assets then you accept such delays.
- 11.4 The Portfolio Fund cannot be made up only of Assets as described in Terms 11.1 to 11.3, otherwise the Assets may be sold in accordance with Term 16. In particular, we still need you to have a cash balance in liquid Assets such as the Transaction Account held with us. An Asset Dealing Charge as described in Term 20.7 will apply in respect of the sale of an Asset.

11.5 We will only allow transactions which would involve an early sale of these Assets if the provider agrees. You may have to pay a penalty for selling the Assets early and this would reduce the value of the Portfolio Fund and the amount available to you. There may be a delay in paying the money from the sale until the next date the Asset is valued and the proceeds are then credited to the Transaction Account.

11.6 We may allow Assets which advertise guaranteed returns or an element of capital protection. You, your Fund Adviser or your Discretionary Asset Manager should be satisfied that the guarantee or capital protection is likely to be met. We accept no responsibility for, and offer no advice about, the value of any such guarantee or capital protection.

11.7 The Dealing Desk may also allow investment into Assets which are commonly referred to as 'experienced', 'professional' or 'qualifying investor' Assets. Such Assets are not intended for retail sale to private investors unless they meet strict financial criteria.

11.7.1 Such Assets by their nature usually involve a high degree of risk and often have a minimum investment duration.

11.7.2 It is normal for the provider to insist on the investor confirming the risks are understood before allowing the investment to be made. We accept no responsibility if investment into such a fund is chosen and you should obtain all relevant documentation and be satisfied that you understand the risks associated with the investment.

11.7.3 Investment into such an Asset is subject to the condition that the provisions of Term 12 apply so that you accept the investment risk and in addition:

- a. you have read the prospectus and risk warnings issued by the provider, including any disclaimer they require a professional investor to sign, and you accept those added risks; and
- b. you understand that there may be a significant redemption penalty should you wish to surrender the Policy, should the Death benefit become payable or if you ask us to realise the particular fund within the stipulated minimum investment period.

- 11.8 Although we may allow Assets described in Terms 11.3 to 11.7, it is for you, your Fund Adviser or your Discretionary Asset Manager to ensure that the Portfolio Fund is invested in Assets so as to enable prompt and adequate realisation in order to pay for Portfolio Fund Charges. We do not undertake to monitor this in any way and can accept no responsibility for any failure to pay Portfolio Fund Charges in a timely manner for any such reason.
- 12.3 You will agree the investment objectives with your Fund Adviser or Discretionary Asset Manager where appointed and risk profile of the Portfolio Fund. You are responsible for ensuring that the Assets are suitable for your circumstances. You understand and accept the risks associated with the Assets that you, your Fund Adviser or your Discretionary Asset Manager choose. We do not give investment advice. We accept no responsibility for the investment performance of an Asset. The fact that we may allow or refuse a particular External Fund, Bank Deposit, stock or share as an Asset does not indicate any judgement by us about its investment potential or the propriety of the provider of the Asset.

12. INVESTMENT RISKS AND RESPONSIBILITIES

- 12.1 You accept the investment risk by investing into the Swedish Executive Portfolio - PRIIPs.
- 12.2 All financial products including cash carry a degree of risk. Even low risk investment strategies involve an element of uncertainty. The types of risk that might apply will depend on various matters, including how any relevant Asset is created, the type of Asset, policy, the location or domicile of the Asset provider, the diversification of the Assets (including the amount invested in any one currency, security, country or Asset provider) and the use of borrowing.
- 12.2.1 Different Assets involve different levels of risk exposure. The value of stocks, shares and Investment Funds can fall as well as rise and they, as well as Bank Deposits and any balance in the Transaction Account held with us, could in exceptional circumstances become valueless either permanently or temporarily if they are illiquid or suspended or if the banks holding cash in Bank Deposits or the Transaction Account become insolvent. In the event of the insolvency of the Authorised Custodian, any cash held by them may be at risk. Shares are also generally a volatile Asset class - their value can go up and down more quickly than other classes. If a company goes into liquidation, its shareholders rank behind the company's creditors in relation to the realisation and distribution of the company's assets. Should any third party holding cash or Assets linked to your Policy (including Assets or cash in respect of buy or sell instructions where cleared funds have not been credited to our bank account) become insolvent, we will attempt to recoup such money or Assets. However, if that third party cannot repay, a debit to reflect any shortfall will be made against your Policy.
- 12.2.2 Risk factors may occur simultaneously and may compound each other, resulting in an unpredictable effect on the value of any Asset. The value of Assets and the income from them can fall as well as rise and you might lose the original amount invested. Fluctuations in such value and income can be caused by factors such as market movements and variations in exchange rates. Past performance is not a reliable indicator of future results.
- 12.4 By asking us to include an Asset in your Portfolio Fund, you, your Fund Adviser or your Discretionary Asset Manager are agreeing to accept the risk that, for any reason, the Assets may not be managed in line with its objectives and limits. This includes negligent and fraudulent activity. Also, you, your Fund Adviser or your Discretionary Asset Manager accept any risk related to any change to the Asset's investment objectives and limits. You are responsible for monitoring the Assets. We are not responsible for managing the Assets you have chosen in your Portfolio Fund other than carrying out a treasury function in respect of the Transaction Account(s) held with us. The manager of the Asset is responsible for managing the Asset, including appointing and supervising any administrator and for complying with the stated investment objectives. We have no control over the manager's actions or omissions and we will not monitor the manager or accept any responsibility for making sure that the Asset is properly managed. Similarly, the provider of an External Fund controls the investment policy of that External Fund, as does the provider of a Bank Deposit.
- 12.5 An Asset in the Portfolio Fund to which your Policy is linked may have redemption restrictions applied from time to time. If such restrictions are applied, they will also apply to your Portfolio Fund and may significantly delay the processing of surrenders and benefit payments.
- 12.6 You legally own the Policy. As we legally and beneficially own the Assets, they will be held in our name which means you have no right to specific Assets. Assets may be pooled with Assets held by us for other policyholders and their entitlements may not be identifiable by separate certificates, other documents of ownership or equivalent electronic records. As an example, cash held in the Transaction Account may be pooled with Assets held for other policyholders. This example is illustrative and not exhaustive.
- Due to the wide variety of Assets which can be chosen, this section cannot detail all the risks. You should ensure you fully understand and accept all the potential risk exposures. This section is designed to give you information on some of the risk exposures.

13. HOW MUCH OF A PREMIUM IS ALLOCATED TO UNITS AND HOW ARE ASSETS BOUGHT?

13.1 The Allocation Percentage is shown in the Schedule. For additional Premiums, it is shown in our letter accepting the additional Premium. This will be sent to your Online Service Account where you have one or by post.

13.2 The Allocation Percentage is applied to the Premium. Where the Allocation Percentage for the Premium is less than 100%, we then debit the Transaction Account to reflect this reduction in your Premium. The amount remaining after the adjustment in the Premium is known as the Allocation Amount. We use this Allocation Amount to buy Assets for the Portfolio Fund or determine the amount to be transferred to the relevant Authorised Custodian where you have chosen to use the Authorised Custodian facility.

We will create Allocated Units based on a notional price of 1 unit of Policy Currency per Allocated Unit on the Contract Date. For example, if the Policy Currency is Euros, then the notional Unit price is €1. By dividing the Allocation Amount by the notional Unit price the number of Allocated Units is determined.

13.3 For Premiums we accept after the Contract Date, we will use the Allocation Amount to create Allocated Units based on the price of the Allocated Units already within the Portfolio Fund on the previous Quarterly Date or the Contract Date if there is no previous Quarterly Date.

13.4 We will credit the Premium to the Portfolio Fund and determine the Allocation Amount as described in Term 13.2, which we will use to buy your chosen Assets at the available market price for that Asset or transfer to the relevant Authorised Custodian or Authorised Custodians as explained in Term 13.7. Where the Default Custodian is used, we will buy your chosen Assets and debit the costs of the transaction from the Transaction Account held with us.

13.4.1 We will normally give instructions to buy Assets within two Working Days following the Contract Date or the date that we accept payment of the Premium. This may be the same day.

13.4.2 If all or any part of the instruction to buy an Asset is illegible, ambiguous, conflicting or unclear in any way to us, or the Asset name selected does not exist, or if a situation such as referred to in Term 17 applies, then we will not act on the instruction and will inform you of that. We can accept no responsibility for the effects of any delay or failure to carry out all or part of a transaction in such circumstances.

13.4.3 If you choose an Asset which is valued less frequently than daily then an amount equal to the relevant proportion of the Allocation Percentage will be retained in the Transaction Account held with us until the date we are able to purchase the Asset or money is required by the External Fund manager or their asset administrator where the money is required by them prior to any purchase.

13.4.4 If you choose an Asset which requires a number of units or shares to be purchased rather than a cash value, where we are instructed to buy such an Asset using a cash value, we will use the previous day's closing price to convert the cash value into the number of units or shares to buy the Asset. Market movements may result in a different cash value being applied to purchase the Asset than the cash value we were instructed to use. We can accept no responsibility for any difference in the cash value in such circumstances. By requesting the number of units or shares to be purchased for these Assets, the difference in cash value can be avoided.

13.4.5 All costs involved, including third-party and professional costs incurred relating to the acquiring of an Asset will be applied to the Transaction Account.

13.4.6 There may be a delay acquiring an Asset, for example they may not be liquid, and in some cases it may not be possible to execute the instruction. We or the Dealing Desk can accept no responsibility for the effects of any delay or failure to carry out all or part of the transaction in such circumstances.

13.5 We use the expressions 'buy', 'purchase' and 'sell' in these Terms because they are easy to understand. However, they do only refer to buying and selling by the Dealing Desk and not any actions by you, your Fund Adviser or your Discretionary Asset Manager.

13.6 Where the Authorised Custodian facility applies and you pay us the Premium, we will credit the amount relating to the Authorised Custodian to the Transaction Account held with us before we transfer it to the transaction account held with the relevant Authorised Custodian. The percentage transferred will be as requested by you.

13.7 If we have not completed the asset acceptance process as described in Term 9.4, then an amount equal to the relevant proportion of the Allocation Amount will be retained in the Transaction Account held with us until completion of the asset acceptance process. If the asset acceptance process identifies that the Asset is not acceptable to us, then we will inform you of that and you should give us alternative instructions.

13.8 Allocated Units and a cash or Asset Transfer.

- 13.8.1 Where you have transferred part or all of your Premium in the form of an Asset transfer or cash transfer as described in Term 4.4 and the cash or Assets are held with an Authorised Custodian, we will create Allocated Units as described in Term 13.3.
- 13.8.2 The cash and Assets will remain with the Authorised Custodian and be transferred into our beneficial ownership where you have requested us to do so and we have agreed to appoint that Authorised Custodian.
- 13.8.3 If you have requested us to transfer some or all the Assets to a different Authorised Custodian, they will be transferred into our beneficial ownership with that different Authorised Custodian.

14. HOW CAN YOU CHOOSE AND CHANGE ASSETS?

14.1 Making your first Asset choice

- 14.1.1 In your application, unless you wish to transfer your Assets solely to an Authorised Custodian, you must tell us the Assets you have chosen. You must also tell us how much of the Allocation Amount we should allocate to each Asset or transfer to an Authorised Custodian. This is subject to the higher of our published minimum dealing amount and the External Fund's minimum dealing amount.
- 14.1.2 On the Contract Date, we will allocate the Premium to the Transaction Account held with us, determining the Allocation Amount, and normally give instructions to buy Assets for the Portfolio Fund within five Working Days of the Contract Date. Where the Authorised Custodian facility applies as described in Term 8, we will transfer the requested proportion of the Allocation Amount to the relevant Authorised Custodian within five Working Days following the Contract Date. You, your Fund Adviser or your Discretionary Asset Manager will need to provide dealing instructions to the Dealing Desk of the relevant Authorised Custodian.
- 14.1.3 Within your Cluster of Policies, the value of the Assets will be allocated equally to each Policy subject to any rounding adjustment.

- 14.1.4 If we cannot buy the Assets you have chosen, or we are unable to transfer the relevant amount to the relevant Authorised Custodian in accordance with Term 14.1.2 we will hold the relevant amount in the Transaction Account held with us unless you, your Fund Adviser or your Discretionary Asset Manager give us other instructions. This may happen if a situation such as referred to in Term 17 applies. We will inform you of this through your Online Service Account where you have one or by electronic communication described in Term 27.

14.2 Changing the Assets

- 14.2.1 You, your Fund Adviser or your Discretionary Asset Manager may change your choice of Assets by using the Online Service or sending a dealing instruction to our Dealing Desk by electronic communication acceptable to us, for Assets held with our Default Custodian.
 - a. If you choose an Asset which requires a number of units or shares to be purchased or sold rather than a cash value, where we are instructed to buy or sell such an Asset using a cash value, we will use the previous day's closing price to convert the cash value into the number of units or shares to buy or sell the Asset. Market movements may result in a different cash value being applied to purchase or sell the Asset than the cash value we were instructed to use. We can accept no responsibility for any difference in the cash value in such circumstances. By requesting the number of units or shares to be purchased or sold for these Assets, the difference in cash value can be avoided.
 - b. All costs involved, including third-party and professional costs incurred relating to the reviewing, buying, administration, custody, selling, closure and winding up of Assets will be applied to the Transaction Account.
 - c. There may be a delay acquiring and disposing of Assets. For example, they may not be liquidated immediately, and in some cases it may not be possible to execute the instruction. We or the Dealing Desk can accept no responsibility for the effects of any delay or failure to carry out all or part of the transaction in such circumstances.

- d. Where you are using the Authorised Custodian account facility, you must send a dealing instruction form by post to the relevant Authorised Custodian's Dealing Desk (or other communication method acceptable to the Dealing Desk). Any instruction sent to us that relates to Assets held by an Authorised Custodian will not be actioned or sent on to the Dealing Desk of the relevant Authorised Custodian.
- 14.2.2 The time of receipt or delivery of any electronic communication sent to our Dealing Desk will be determined by the time of sending recorded on our system, as explained in Term 26.2.5. Where we receive a paper instruction, receipt will be as defined in Term 26.3.4.
- a. Where you are using the Authorised Custodian account facility, time of receipt or delivery of any communication to the Dealing Desk will be defined by that particular Dealing Desk.
- 14.2.3 We will normally give instructions to buy or sell Assets within two Working Days of receipt of a valid instruction. The dealing date will be the next dealing point administratively available to us by the provider of the Assets or next available market price for other tradeable securities, after we have actioned your request. Where you are using the Authorised Custodian account facility, the dealing date will be defined by their Dealing Desk. It will normally be the next dealing point administratively available to that Dealing Desk.
- 14.2.4 Your instruction must meet our reasonable requirements at the time. These requirements may include a valid identifier such as an ISIN, SEDOL if electronically traded, full asset name and a minimum value of Assets to be bought or sold. This minimum will be the higher of our published minimum dealing amount, and the minimum dealing amount of the Asset as determined by the Asset's manager.
- 14.2.5 The Dealing Desk will normally only buy an Asset if there is enough cash balance to fund the transaction and to pay any related direct and indirect expenses, taxes and any associated currency transactions, or if there is a simultaneous sale of an Asset which provides enough cash. The Dealing Desk will hold the proceeds of sale after all direct and indirect expenses and taxes of the sale and any associated currency transaction have been deducted.
- 14.2.6 If instructions to sell Assets have a higher value than instructions to buy, any balance of proceeds of transactions will be held as cash in the Transaction Account.
- 14.2.7 It is the responsibility of you, your Fund Adviser or your Discretionary Asset Manager to ensure that prompt Asset dealing instructions, which account for the full value of the Assets, in the relevant Transaction Account are provided, unless this is being used to meet your obligations in Term 16.3. Any credit balance will be shown in the next Quarterly Valuation, or can be accessed electronically through Online Service Account.
- 14.3 If we agree to accept an additional Premium then you may give us an Asset dealing instruction through the Online Service Account or by email.
- 14.4 We will normally only buy an Asset if:
- 14.4.1 there is enough cash balance in the Transaction Account held with us to fund the transaction and to pay any related direct and indirect expenses and taxes and any costs associated with currency transactions for example, converting the amount to a different currency.
 - 14.4.2 we sell other Assets at the same time to provide enough cash for the transaction.
 - 14.4.3 the deal meets the minimum dealing amount as described in Term 14.1.1 and Term 14.2.4.
- 14.5 We will take all direct and indirect expenses and taxes due as a result of selling the Asset and any costs associated with a currency transaction from the proceeds of the sale of the Asset and will pay the rest into the Transaction Account held with us.
- 14.5.1 If you choose an Asset which requires a number of units or shares to be purchased rather than a cash value, where we are instructed to buy such an Asset using a cash value, we will use the previous day's closing price to convert the cash value into the number of units or shares to buy the Asset. Market movements may result in a different cash value being applied to purchase the Asset than the cash value we were instructed to use. We can accept no responsibility for any difference in the cash value in such circumstances. By requesting the number of units or shares to be purchased for these Assets, the difference in cash value can be avoided.

14.6 Instructions to us

- 14.6.1 An Asset dealing instruction form (or other communication acceptable to us) should be completed by you, your Fund Adviser or your Discretionary Asset Manager and provided to us.
- 14.6.2 If all or any part of the instruction to us from you, your Fund Adviser or your Discretionary Asset Manager to buy or sell an Asset is illegible, ambiguous, conflicting or unclear in any way to us, or the Asset name selected does not exist, or if a situation such as referred to in Term 17 applies, then we will not act on the instruction and will use our best efforts to inform you of that. We can accept no responsibility for the effects of any delay or failure to carry out all or part of a transaction in such circumstances.

14.7 Market Timing

- 14.7.1 Market Timing can be disruptive to fund management and may cause dilution in funds which is detrimental to long-term investors. We seek to monitor Market Timing and take appropriate action where such activity is identified.
 - 14.7.2 We or the provider of the Asset reserve the right to defer or decline a request, employ fair value pricing or adjust the fund pricing basis on a fund or individual transaction. This would apply where under regulatory guidelines or best market practice we or the provider of the Asset reasonably consider any activity to constitute Market Timing. We or the provider of the Asset may impose an appropriate levy or charge which will be passed on to relevant Policyholders within the price of units or shares allocated or cancelled. We or the provider of the Asset can accept no responsibility for any economic or other loss suffered through the exercise of such rights by us or the provider of the Asset.
- 14.8 We have the right to defer or decline carrying out a dealing instruction because of a situation such as those referred to in Term 17.
 - 14.9 We have the right to agree to change the timings set out in this Term to take advantage of improvements in communication and the possibility of more than one dealing point in a day.

15. WHEN AND HOW IS THE PORTFOLIO FUND VALUED?

15.1 Contract Date calculation

- 15.1.1 On the Contract Date, We will calculate the value of your Portfolio Fund as follows. The Premium, or converted Premium where your Premium is paid in a different currency to the Policy Currency (the Premium will be notionally converted to the Policy Currency at the mid market rate on the Contract Date), less:
 - a. any reduction in the Premium to reflect an Allocation Percentage of less than 100%;
 - b. any direct or indirect expenses, taxes and associated currency transactions incurred in the transfer to us of any Assets we agree to accept as a Premium payment; and
 - c. any premium tax, stamp duty or other levy imposed on life assurance policies and payable on behalf of the Policyholder.

- 15.1.2 We will then create Allocated Units based on a notional price of 1 unit of Policy Currency per Allocated Unit. For example, if the Policy Currency is Euros, then the notional Unit price is €1. By dividing the value in Term 15.1.1 by the notional Unit price the number of Allocated Units is determined.

Example:

If your Premium is €150,000, the Allocation Percentage is 100% and the Policy Currency is Euros, then the number of Allocated Units will be 150,000. If the Allocation Percentage is 98%, the Allocation Amount would be €147,000 (€150,000 less €3,000 to reflect the reduction in the Premium by 2% as the Allocation Percentage is 98%), then the number of Allocated Units would be 147,000 and the value of each Allocated Unit at that time will be €1.

15.2 What happens on the Quarterly Date, Final Plan Valuation Date or the Final Valuation Date?

- 15.2.1 We will calculate the value of the Assets on the Quarterly Date using the latest published prices available to us for those Assets. We may use independently sourced prices for this.

- a. For External Funds and Stocks and Shares, we will use the latest close of business price.
 - b. We will not be responsible for any losses arising as a result of someone else pricing an Asset incorrectly.
 - c. For Bank Deposits, we will use the latest deposit value without allowance for any interest which has not accrued.
- 15.2.2 On the Final Valuation Date or Final Plan Valuation Date we will calculate the final value of each Asset less any costs involved.
- 15.2.3 We will add to those values any credit balance in the Transaction Account held with us including any Asset rebates we agree to share with you.
- 15.2.4 We will deduct from that value:
- a. any other Portfolio Fund Charge which applies for the Valuation Period; and
 - b. any Third-Party Agent Charge or other charges which have been debited to the Transaction Account held with us during the Valuation Period; and
 - c. any third-party costs incurred for the ongoing administration of Assets, such as legal fees and service provider charges;
 - d. such amounts as we consider proper for payments and expenses incurred in the management, maintenance and valuation of Assets. These may include our administration costs and any relevant taxes payable in relation to these Assets;
 - e. any debit balance in the Transaction Account held with us in addition to those mentioned in Term 15.2.4 (b) above; and
 - f. any actual or prospective taxes, levy or other charge against the Assets or income of the Portfolio Fund for the Valuation Period, including any value added tax (VAT) for services. The share of any such tax, levy or charge debited to the Portfolio Fund will be proportionate.
- 15.3 We will then divide the calculated value by the number of Allocated Units rounding the result up to two decimal places to arrive at the price of the Allocated Units for your Portfolio Fund.
- 15.4 We will carry out the valuation within a reasonable period following the Quarterly Date and will provide you with a Quarterly Valuation which can be viewed through the Online Service Account. Where you do not have an Online Service Account or upon request we will send you a paper version of the Quarterly Valuation.
- 15.5 We may agree to provide a valuation statement (which will not take into account any accrual of Portfolio Fund Charges) at other times and subject to our right to impose a reasonable charge for the administrative costs incurred as explained in Term 20.13. Where you have an Online Service Account such valuation statements are available to access at any time without any additional charge.
- 15.6 Payment of a further Premium or taking a part surrender benefit
- 15.6.1 If we agree to accept a further Premium from you then we will create further Allocated Units based on the price of units on the preceding Quarterly Date (or the Contract Date if there is none).
 - 15.6.2 If we pay you a part surrender benefit then we will cancel Allocated Units to pay the benefit based on the price of units on the preceding Quarterly Date (or the Contract Date if there is none).
 - 15.6.3 Our use of the prices referred to in Term 15.6.1 and 15.6.2 are solely for our administrative convenience and will not disadvantage you in any way.
- 15.7 We reserve the right to change the Quarterly Date for administrative reasons. We will inform you of the change to the Quarterly Date before it happens through your Online Service Account where you have one, or by another electronic means.
- 16. SELLING ASSETS TO CLEAR ANY DEBIT BALANCE IN THE TRANSACTION ACCOUNT**
- 16.1 If there is a debit balance held in the Transaction Account, the debit balance will be reflected in your next Quarterly Valuation. You, your Fund Adviser or your Discretionary Asset Manager have 30 days from the date of the Quarterly Valuation to provide us with investment instructions in order to clear the debit balance.
- 16.1.1 If the debit balance is less than the published maximum overdraft limit, the debit balance will remain in the Transaction Account. If the debit balance remains outstanding after the 30 day notice period and if the debit balance is above the published maximum overdraft limit, then we have the right to sell from an instant access or short notice Bank Deposit first and if not then, from the highest value Asset on that date, unless that Asset has restricted dealing, or early redemption penalties. Under these circumstances, we will sell from the Asset with the next highest value but with no restricted dealing or early redemption penalties, and so on.

- 16.1.2 If all Assets have restricted dealing or early redemption penalties, we will sell from the Asset with the highest value and you will incur the redemption costs.
 - 16.1.3 The redemption of an Asset may result in the loss of a previously secured interest rate or price for the Asset. Any credit balance in the Transaction Account where the amount of the Asset redeemed is greater than the debit balance will use the prevailing interest rate or Asset price when new Assets are purchased.
 - 16.1.4 If we cannot sell from any Assets, we will defer the sale of Assets as described in Term 17.
- 16.2 If you have chosen to use the Authorised Custodian account facility, we will request that the Authorised Custodian transfers an amount to us to cover the outstanding debit balance on the Deduction Date. This is regardless of any maximum overdraft limit on debit balances for the Transaction Account held with us.
- 16.2.1 If the Authorised Custodian is unable to pay the invoice as there is insufficient credit in its transaction account, then we or the Authorised Custodian will contact you, your Fund Adviser or your Discretionary Asset Manager requesting that investment instructions are provided to the Dealing Desk for the Authorised Custodian immediately, so that Assets are realised to clear any debit balance in the Transaction Account held with us.
 - 16.2.2 The debit balance will be reflected in the Quarterly Valuations we provide for you.
 - a. If the debit balance is more than our published maximum overdraft limit and if a debit balance remains outstanding 30 days after the Quarterly Valuation confirming the debit balance, we have the right to clear any debit balance in the Transaction Account held with us by instructing the Authorised Custodian to sell from an instant access or short notice Bank Deposit first and if not, we will request the Authorised Custodian to sell from the highest value Asset, unless that Asset has restricted dealing or early redemption penalties. Under these circumstances, we will instruct the Authorised Custodian to sell from the Asset with the next highest value but no restricted dealing or early redemption penalties.
 - b. If all Assets have restricted dealing or early redemption penalties, we will instruct the Authorised Custodian to sell from the Asset with the highest value and you will incur the redemption costs.
- c. The redemption of an Asset may result in the loss of a previously secured interest rate or price for the Asset. Any credit balance in the Transaction Account where the amount of the Asset redeemed is greater than the debit balance will use the prevailing interest rate or Asset price when new Assets are purchased.
 - d. If none of the Assets can be sold, we will defer the sale of Assets as described in Term 17.
- 16.2.3 If we do not instruct the Dealing Desk due to the debit balance being less than the published maximum overdraft limit, the debit balance will remain in the Transaction Account held with us. Once the debit balance is above the published maximum overdraft limit, the debit balance will be cleared in accordance with this Term 16.2.
- 16.3 It is the responsibility of you, your Fund Adviser or your Discretionary Asset Manager, to ensure that there is sufficient credit balance in the Transaction Account to meet any payments which will be taken from the Transaction Account. An Asset Dealing Charge as described in Term 20.7 will apply in respect of the sale of an Asset.
- 16.4 We will send confirmation to your Online Service Account where you have one or by another electronic means after the sale of Assets has taken place.
- 16.5 We have the right to defer or decline selling Assets because of a situation such as referred to in Term 17.
- 16.6 Selling Assets to pay for Portfolio Fund Charges
- 16.6.1 Portfolio Fund Charges will be debited from the Transaction Account. If there is a credit balance held in the Transaction Account held with us then we will normally use that value towards payment for Portfolio Fund Charges.
 - 16.6.2 If there is a debit balance held in the Transaction Account, the debit balance will be reflected in your next Quarterly Valuation. You, your Fund Adviser or your Discretionary Asset Manager have 30 days from the date of the Quarterly Valuation to provide us with investment instructions in order to clear the debit balance.

- a. If there is no credit balance in the Transaction Accounts, or the credit balance is insufficient to meet the amount debited, we will deduct the Portfolio Fund Charges from the Transaction Account which will result in the Transaction Account going overdrawn. If the debit balance is less than the published maximum overdraft limit, the debit balance will remain in the Transaction Account. If the debit balance remains outstanding after the 30 day notice period and if the debit balance is above the published maximum overdraft limit, then we have the right to sell Assets. Assets will be sold in accordance with Term 16.1.1, 16.1.2, 16.1.3 and 16.1.4 when we exercise the right to sell Assets.
- 16.7 If you have chosen to use the Authorised Custodian account facility, we will request that the Authorised Custodian transfers an amount to us to cover the outstanding debit balance on the Deduction Date. This is regardless of any maximum overdraft limit on debit balances for the Transaction Account held with us.
- 16.7.1 If the Authorised Custodian is unable to pay the invoice as there is insufficient credit in its transaction account, then we or the Authorised Custodian will contact you, your Fund Adviser or your Discretionary Asset Manager requesting that investment instructions are provided to the Dealing Desk for the Authorised Custodian immediately, so that Assets are realised to clear any debit balance in the Transaction Account held with us.
- 16.7.2 The debit balance will be reflected in the Quarterly Valuations we provide for you.
- a. If the debit balance is more than our published maximum overdraft limit and if a debit balance remains outstanding 30 days after the Quarterly Valuation confirming the debit balance, we have the right to clear any debit balance in the Transaction Account held with us by instructing the Authorised Custodian to sell Assets in accordance with Term 16.2.
- 16.7.3 If we do not instruct the Dealing Desk due to the debit balance being less than the published maximum overdraft limit, the debit balance will remain in the Transaction Account held with us. Once the debit balance is above the published maximum overdraft limit, the debit balance will be cleared in accordance with Term 16.2.
- 16.8 It is the responsibility of you, your Fund Adviser or your Discretionary Asset Manager to ensure that there is sufficient credit balance in the Transaction Account to meet the Portfolio Fund Charges which will be debited. An Asset Dealing Charge will apply in respect of the sale of an Asset.
- 16.9 We will send confirmation to your Online Service Account where you have one or by another electronic means after the sale of Assets has taken place.
- 16.10 We have the right to defer or decline selling Assets because of a situation such as referred to in Term 17.
- 17. DEFERRAL AND DECLINATURE OF TRANSACTIONS**
- 17.1 It may not be possible for us to carry out transactions due to a number of factors outside of our control.
- 17.2 We or the manager of an External Fund may defer any transaction involving buying and selling an Asset until a date we or the manager of an External Fund consider appropriate and equitable in the circumstances, having regard to the interests of Policyholders generally if:
- 17.2.1 dealings in an External Fund or in an Asset directly held by such an External Fund have been suspended; or
- 17.2.2 any of the principal stock exchanges or markets on which a significant proportion of the assets of an External Fund are quoted is closed, other than for ordinary holidays, or has restricted dealing; or
- 17.2.3 we or the manager of an External Fund:
- a. are unable to return money to make payments following cancellation of units; or
- b. consider that money cannot be transferred to buy or sell assets of a fund or payments that are due when Units are cancelled; or
- c. believe there are other circumstances which mean it is not possible to calculate fair and accurate prices for Units or any other Assets.
- 17.3 The provider of an External Fund has the right to decline an instruction from us to carry out a transaction.
- 17.4 We may decline a request by you for a Policy Transaction if we believe that the request is invalid; incomplete; corrupted; compromised or unclear.
- 17.5 We may defer or decline a Policy Transaction, including those requested through the Online Services if we believe:
- 17.5.1 it is unlawful or might be associated with unlawful, criminal, fraudulent or terrorist activity;
- 17.5.2 that by carrying out the Policy Transaction we may breach a legal or regulatory duty that applies to us;
- 17.5.3 you are in breach of your Online Service Agreement or these Policy Terms; or

- 17.5.4 you have submitted a request and the Online Services are not available to you.
- 17.6 If your Policy Transaction is deferred or declined as explained in this Term 17, we will communicate this to you.
- 18. CAN YOU GET MONEY OUT OF YOUR POLICY?**
- 18.1 You may request a total surrender of one or more Cluster of Policies, a Part Surrender of a Policy or Cluster of Policies or Regular Withdrawals by using your Online Service Account or by completing a surrender form and sending it to us by electronic communication acceptable to us or by post.
- 18.1.1 Where there is more than one Policyholder, all Policyholders must approve the request to totally surrender one or more Cluster of Policies, to Part Surrender a Policy or to take Regular Withdrawals.
- 18.1.2 When you submit your request, we will send you confirmation that we have actioned your request including the details of the transaction electronically. Where you have an Online Service Account, we will inform you by email that information regarding your request is available to you in your Online Service Account, in particular to inform you of the fact that we have actioned your request.
- 18.1.3 The time of receipt or delivery of any electronic communication sent to us will be determined by the time of sending recorded on our system, as explained in Term 26.2.5. or by post as described in Term 26.3.4. You will need to ask us to acknowledge receipt of e-mails otherwise there can be no guarantee that they have been received and actioned by us.
- 18.1.4 We will normally give instructions (including to the Dealing Desk) to sell the Assets within five Working Days of receiving a fully completed instruction.
- 18.1.5 Once the realised amount has been credited to our bank account, then subject to receipt of our reasonable requirements, we will make payment of the total surrender proceeds or partsurrender proceeds. Regular Withdrawals will be paid on the Regular Withdrawal Due Date in accordance with Term 18.4.
- 18.2 Total surrender of one or more Cluster of Policies
- 18.2.1 You can surrender your Policy or one or more of your Cluster of Policies and receive the value of the Allocated Units less any outstanding Portfolio Fund Charge including the Early Surrender Charge, if applicable.
- 18.2.2 To ensure that transactions and Policies remain economically viable, we stipulate a minimum value of a Portfolio Fund. We have the right to refuse a surrender of one or more of your Cluster of Policies if the surrender will reduce the value of the Portfolio Fund below the minimum value we stipulate for a Policy or Cluster of Policies or the current published percentage of the Premium. If at any time the Portfolio Fund value falls below our minimum published amount for maintaining a Portfolio Fund then we have the right to automatically surrender your Policy or Cluster of Policies unless you offer to pay us an additional Premium and we accept the additional Premium. If we choose to exercise this right we will confirm this to you via your Online Service Account where you have one or by another electronic means. This may be after the fact.
- 18.2.3 We will normally give instructions (including to the Dealing Desk) to sell the Assets within five Working Days of receiving your instruction to surrender one or more of your Cluster of Policies.
- 18.2.4 The Assets will normally be sold on the next dealing point administratively available to us following our instruction.
- 18.2.5 We will not make payment of the total surrender benefits until the realised amount has been credited to our bank account. We can accept no responsibility for the late payment due to delay in providing us with dealing instructions in respect of the Asset or Assets to be realised, especially if they are not priced daily.
- 18.2.6 We have the right to defer or decline any request to surrender because of a situation such as referred to in Term 17.
- 18.2.7 On total surrender of a Policy, your Policy will end and we will not pay any further benefits. As an example, dividends received on our Assets after the total surrender benefits have been paid will be kept by us regardless of which payment period the dividends relate to.
- 18.2.8 We may terminate your Online Service Agreement if all of your Policies come to an end by totally surrendering all Policies within your contract.
- 18.2.9 We reserve the right to automatically surrender your Policy immediately and without notice in the circumstances where you have materially breached these Terms, including in circumstances where:
- a. You are, or we reasonably suspect you may be, using your Policy for an illegal purpose;

- b. You are, or we have reason to suspect you may be, acting fraudulently;
- c. You exhibit threatening, abusive or violent behaviour towards our employees, either face-to-face, over the phone or in correspondence;
- d. We reasonably believe you have applied for the Policy using falsified information or documents;
- e. You repeatedly fail to provide us with reasonable information or documents enabling us to comply with our legal and regulatory obligations;
- f. We reasonably conclude that by continuing to keep the Policy in force, we may break a law, regulation or Court Order and where such consequence could lead to action against us or to our criminal prosecution.

18.2.10 Where we invoke Term 18.2.9, we will pay the total surrender benefits to you as soon as reasonably practicable (unless directed by a Court Order or similar legal instrument to pay the total surrender benefits to an alternative party) by either one or a combination of the following methods:

- a. By means of a crossed cheque made out in your name and sent by registered mail to the last recorded address we have for you on our records;
- b. By bank transfer to the nominated account we hold for you on our records;
- c. By the transfer of Assets to you using the relevant details maintained on our records.

18.2.11 Once we have paid the total surrender benefit to you under Term 18.2.10, your Policy will end and we will not pay any further benefits.

18.3 Part surrender of a Policy or Cluster of Policies

18.3.1 A part surrender of your Policy or Cluster of Policies is made by selling Assets in the Portfolio Fund so that the value of each Policy will be reduced proportionately. This means that all the Policies will remain of the same value (subject to any rounding adjustments).

18.3.2 We will cancel Allocated Units to pay the part surrender benefit based on the price of Units on the preceding Quarterly Date (or the Contract Date if there is no previous Quarterly Date).

18.3.3 You must select an Asset to be sold to pay for the part surrender benefits.

a. If the Asset you have chosen is held with our Default Custodian, this will be the Asset sold to pay for the part surrender benefits. This is known as the Nominated Asset.

b. Where the Asset you have chosen is held with an Authorised Custodian, you will need to contact the Dealing Desk of the Authorised Custodian to sell the Asset to pay for the part surrender benefits.

18.3.4 On receipt of your instruction to part surrender, instruction to sell the Asset you have selected in accordance with Term 18.3.3 above will normally be given within five Working Days following receipt of your part surrender instruction.

18.3.5 If we are unable to pay the part surrender benefits because the Asset you have selected in Term 18.3.3 is unavailable to sell then we will contact you for revised instructions.

a. Your part surrender will not be actioned until we have received new dealing instructions. This includes instructing us to use any credit balance in our Transaction Account held with us or the transaction account of the Authorised Custodian.

b. On receipt of your revised instructions, Assets will be sold as described in Term 18.3.4.

18.3.6 We will not make payment of part surrender benefits until the realised amount has been credited to our bank account unless the part surrender is a Regular Withdrawal as described in Term 18.4 where the payment will be made on the Regular Withdrawal Due Date. We can accept no responsibility for the late payment due to delay in providing us with dealing instructions in respect of the Asset or Assets to be realised, especially if they are not priced daily.

18.3.7 We have the right to defer or decline any request for part surrender because of a situation such as referred to in Term 17.

18.3.8 To ensure that transactions and Policies remain economically viable, we stipulate a minimum value of a Portfolio Fund. We have the right to stop part surrenders if the part surrender will reduce the value of the Portfolio Fund below the minimum value we stipulate for a Policy or Cluster of Policies or the current published percentage of the Premium. If at any time the Portfolio Fund value falls below our minimum published amount for maintaining a Portfolio Fund then:

- a. we have the right to automatically surrender your Policy or Cluster of Policies unless you offer to pay us an additional Premium and we accept the additional Premium. If we choose to exercise this right we will confirm this to your Online Service Account where you have one or by post. This may be after the fact.

18.4 Regular Withdrawals

- 18.4.1 You may take Regular Withdrawals each month, two months, quarter, four months, six months or year, depending on our minimum published withdrawal limit by sending us instructions using the Online Service or by post. Where an Authorised Custodian is appointed, the frequencies of Regular Withdrawals may be restricted. We have the right to amend the frequency available for Regular Withdrawals in the future in order to meet our administrative requirements at the time. If you have Regular Withdrawals in place that will be affected, we will inform you of this change either through your Online Service Account, where you have one, or by post at least one month before the change will take place.
- 18.4.2 We will pay the Regular Withdrawals on the Regular Withdrawal Due Date subject to Term 18.4.4 or 18.4.5 (d). This will be paid by debiting the Transaction Account held with us, unless we agree to instruct an Authorised Custodian (where appointed) to make payment of Regular Withdrawals on our behalf on the dates and for the amounts specified. In this circumstance, the Authorised Custodian will debit its transaction account on the Regular Withdrawal Due Date subject to Term 18.4.5 (f).
- 18.4.3 The value of each Policy will be reduced proportionately to reflect the Regular Withdrawal payment. This means that all the Policies will remain of the same value (subject to any rounding adjustments).
- 18.4.4 If some or all of the Assets in your Portfolio Fund are held by our Default Custodian, then we will pay the Regular Withdrawals to you, unless Terms 18.4.4 (b) or 18.4.4 (d) applies, or it is no longer possible to sell from a Nominated Asset and Term 18.4.4 (f) applies. If we have not been able to process the transaction, we will send confirmation to your Online Service Account where you have one or by post.

- a. We will normally sell the Nominated Asset (unless you have chosen the Transaction Account as your Nominated Asset) five Working Days before the Regular Withdrawal Due Date and debit the Transaction Account held with us and pay the Regular Withdrawal on the Regular Withdrawal Due Date. This is regardless of any credit balance in the Transaction Account held with us. We will credit the proceeds of the sale of the Nominated Asset to the Transaction Account held with us.
- b. If we requested the sale of the Nominated Asset five Working Days before the Regular Withdrawal Due Date but the sale of the Nominated Asset subsequently fails after the Regular Withdrawal Due Date, the outstanding debit for the Regular Withdrawal will be cleared by you, your Fund Adviser or your Discretionary Asset Manager or by selling Assets in accordance with Term 16.
- c. If you have chosen the Transaction Account held with us as your Nominated Asset, you, your Fund Adviser or your Discretionary Asset Manager must ensure there is sufficient credit balance in the Transaction Account by selling Assets to pay the Regular Withdrawal five Working Days prior to the Regular Withdrawal Due Date.
- d. If there is insufficient cash or assets in the account held with us to fund a payment, we will not pay a Regular Withdrawal.
- e. If it is no longer possible to sell from a Nominated Asset, you, your Fund Adviser or your Discretionary Asset Manager will need to provide a new Nominated Asset. This is regardless of any credit balance in the Transaction Account.
- f. If we do not receive a new instruction for a Nominated Asset before the next Regular Withdrawal Due Date, we will not pay that Regular Withdrawal.
- g. If we cannot pay a Regular Withdrawal, we will not pay any future Regular Withdrawals until the next Regular Withdrawal Due Date after we have received a new instruction for a Nominated Asset or there is sufficient credit in the Transaction Account where this is your Nominated Asset. We will not pay any missed Regular Withdrawals unless we are requested to pay the missed Regular Withdrawals and we agree to this request.

18.4.5 If you have chosen to use the Authorised Custodian account facility then we may permit the Authorised Custodian on our behalf.

You, your Fund Adviser or your Discretionary Asset Manager are required to ensure the relevant Dealing Desk has instructions to sell Assets to ensure sufficient cash to cover the Regular Withdrawal is available in the Transaction Account held with us at least five Working Days before the Regular Withdrawal Due Date, or the transaction account held with the Authorised Custodian where we have instructed them to make payment on our behalf, to pay the Regular Withdrawal on the Regular Withdrawal Due Date.

- a. Where we are paying the Regular Withdrawal and there is sufficient credit in the Transaction Account held with us on the Regular Withdrawal Due Date, we will debit the Transaction Account held with us and pay the Regular Withdrawal.
- b. Where we are paying the Regular Withdrawal and there is no credit held in the Transaction Account held with us, we will pay the Regular Withdrawal and debit the Transaction Account held with us unless the Authorised Custodian has advised us that it cannot release funds to us. We will send confirmation to your Online Service Account where you have one or by post after this transaction has taken place.
- c. If the Authorised Custodian is unable to send us the funds to cover the Regular Withdrawal, they will inform us and then contact you, your Fund Adviser or your Discretionary Asset Manager for investment dealing instructions.
- d. Once the Authorised Custodian has informed us that they cannot release funds to us, we will not pay any future Regular Withdrawals and any outstanding debits in the Transaction Account held with us will be cleared in accordance with Term 16.
- e. Where we have agreed that the Authorised Custodian can pay the Regular Withdrawals on our behalf and there is credit held in the Authorised Custodian's transaction account, the Authorised Custodian will pay the Regular Withdrawal on the Regular Withdrawal Due Date and this will be reflected in the next Quarterly Valuation we provide for you.
- f. Where we have agreed that the Authorised Custodian can pay the Regular Withdrawals on our behalf and there is no credit held in its transaction account on the Regular Withdrawal Due Date, the Authorised Custodian will not pay the Regular Withdrawal and will inform us of this fact.

g. If we (or the Authorised Custodian on our behalf) cannot pay a Regular Withdrawal, we (or the Authorised Custodian) will not pay any future Regular Withdrawals until the next Regular Withdrawal Due Date after there is sufficient credit in the Transaction Account held with us (or the Authorised Custodian's transaction account) to cover a Regular Withdrawal. We will not pay any missed Regular Withdrawals unless we are requested to pay the missed Regular Withdrawals and we agree to this request.

18.4.6 We reserve the right to cancel any request for Regular Withdrawals because of a situation such as referred to in Term 17 or if you, your Fund Adviser or your Discretionary Asset Manager do not fulfill their responsibility in Term 18.4.5 and 18.4.8.

18.4.7 To ensure that transactions and Policies remain economically viable, we stipulate a minimum value of a Portfolio Fund. We have the right to stop Regular Withdrawals if the Regular Withdrawal will reduce the value of the Portfolio Fund below the minimum value we stipulate for a Policy or Cluster of Policies or the current published percentage of the Premium. If at any time the Portfolio Fund value falls below our minimum published amount for maintaining a Portfolio Fund then we reserve the right to automatically surrender your Policy or Cluster of Policies unless you offer to pay us an additional Premium and we accept the additional Premium. If we choose to exercise this right we will confirm this to you via your Online Service Account where you have one or by post. This may be after the fact.

18.4.8 If the debit balance remains outstanding for more than 30 days, we will sell Assets to clear any debit balance in the Transaction Account in accordance with Term 16.

18.4.9 It is the responsibility of you, your Fund Adviser or your Discretionary Asset Manager, to ensure the cost of the Regular Withdrawals can be met.

18.5 Facilitating Fund Adviser Fees

18.5.1 This Term 18.5 only applies where you have requested that we facilitate payment of Fund Adviser Fees by making regular withdrawals.

You may request Regular Withdrawals for Fund Adviser Fees by sending us instructions using the Online Service Account if you have one or by post or by e-mail.

- 18.5.2 You may request a fixed monetary amount or a fixed annual percentage of the value of Assets held at the relevant Authorised Custodian or the Default Custodian for each Dealing Desk the Fund Adviser is appointed to instruct and that you have agreed with your Fund Adviser. Where the Fund Adviser Fee is a fixed percentage, we will make a prorated payment for the first Quarterly Date following your request to make these payments. If the Fund Adviser Fee is a fixed monetary amount, then we will make a payment for the full amount for the first Quarterly Date following your request to make these payments. Where you have used the Authorised Custodian account facility, we may permit the Authorised Custodian to pay the Fund Adviser Fees on our behalf.
- a. Where the Fund Adviser Fees are to be a percentage of the value of the Assets on the Quarterly Date and are to be paid by us, the amount will need to be calculated before payment can be made.
- The payment date and therefore when we debit the Transaction Account held with us will usually be the second Friday of the Quarter or when the day is not a Working Day, the next Working Day. However, it will depend on the date we have received all relevant information to calculate the amount. This date will vary depending on the type of Assets held, and the Authorised Custodian's internal processes for reporting to us.
- 18.5.3 The value of each Policy will be reduced proportionately to reflect the Regular Withdrawal for Fund Adviser Fees payment (subject to any rounding adjustments).
- 18.6 Payment of Fund Adviser Fees using our Default Custodian
- 18.6.1 Regular Withdrawals for Fund Adviser Fees will be debited from the Transaction Account. If there is a credit balance held in the Transaction Account held with us then we will normally use that value towards payment for Regular Withdrawals for Fund Adviser Fees.
- 18.6.2 If there is a debit balance held in the Transaction Account, the debit balance will be reflected in your next Quarterly Valuation. You or your Fund Adviser have 30 days from the date of the Quarterly Valuation to provide us with investment instructions in order to clear the debit balance in accordance with Term 16.
- 18.6.3 If there is no credit balance in the Transaction Account, or the credit balance is insufficient to meet the amount debited, we will deduct the Regular Withdrawals for Fund Adviser Fees from the Transaction Account which will result in the Transaction Account going overdrawn. If the debit balance is less than the published maximum overdraft limit, the debit balance will remain in the Transaction Account. If the debit balance remains outstanding after the 30 day notice period and if the debit balance is above the published maximum overdraft limit, then we have the right to sell from an instant access or short notice Bank Deposit first and if not, then from the highest value Asset on that date, unless that Asset has restricted dealing, or early redemption penalties. Under these circumstances, we will sell from the Asset with the next highest value but with no restricted dealing or early redemption penalties, and so on.
- 18.6.4 If all Assets have restricted dealing or early redemption penalties, we will sell from the Asset with the highest value and you will incur the redemption costs.
- 18.6.5 If we cannot sell from any Assets, we will defer the sale of Assets as described in Term 17.
- 18.7 Payment of Fund Adviser Fees using an Authorised Custodian
- 18.7.1 If you have chosen to use the Authorised Custodian account facility then you or your Fund Adviser are required to ensure the relevant Dealing Desk has instructions to sell Assets to ensure sufficient credit is available to cover the Regular Withdrawal for Fund Adviser Fees in the Transaction Account held with us at least five Working Days before the payment date, or the transaction account held with the Authorised Custodian where we have instructed them to make payment on our behalf, to pay the Regular Withdrawal for Fund Adviser Fees on the payment date.
- 18.7.2 Your Quarterly Valuations will reflect when Regular Withdrawals for Fund Adviser Fees have been paid.
- 18.7.3 Where we are paying the Regular Withdrawal for Fund Adviser Fees and there is sufficient credit in the Transaction Account held with us on the payment date, we will debit the Transaction Account held with us and pay the Regular Withdrawal for Fund Adviser Fees.
- 18.7.4 Where we are paying the Regular Withdrawal for Fund Adviser Fees and there is no credit held in the Transaction Account held with us, we will pay the Regular Withdrawal for Fund Adviser Fees and debit the Transaction Account held with us.

- 18.7.5 If the Authorised Custodian is unable to send us the funds to cover the Regular Withdrawal for Fund Adviser Fees, they will contact you or the Fund Adviser for investment dealing instructions. They will also inform us that they cannot release funds.
- 18.7.6 Once the Authorised Custodian has informed us that they cannot release funds to us, we will not pay any future Regular Withdrawals for Fund Adviser Fees and any outstanding debits in the Transaction Account held with us will be cleared in accordance with Term 16.
- 18.7.7 Where we have agreed that the relevant Authorised Custodian can pay the Fund Adviser Fees and there is credit held in the Authorised Custodian's transaction account, the Authorised Custodian will pay the quarterly Fund Adviser Fee and this will be reflected in the next Quarterly Valuation we provide for you.
- 18.7.8 Where we have agreed that the Authorised Custodian can pay the Fund Adviser Fees on our behalf and there is no credit held in its transaction account on the payment date, the Authorised Custodian will not pay the Fund Adviser Fee. It is the responsibility of the Fund Adviser to sell Assets to clear the debit balance with the Authorised Custodian.
- 18.7.9 If we (or the Authorised Custodian on our behalf) cannot pay a Regular Withdrawal for Fund Adviser Fees, we (or the Authorised Custodian) will not pay any future Regular Withdrawals for Fund Adviser Fees until the next payment date after there is sufficient credit in the Transaction Account held with us (or the Authorised Custodian's transaction account) to cover a Regular Withdrawal for Fund Adviser Fees. We (or the Authorised Custodian) will not pay any missed Regular Withdrawals for Fund Adviser Fees.
- 18.8 These Regular Withdrawals for Fund Adviser Fees will continue until either:
- 18.8.1 your Policy is terminated; or
- 18.8.2 you ask us to stop making these payments by sending us instructions by post; or
- 18.8.3 a situation as described in Term 7.3, 7.4 or 7.5 occurs in respect of a Fund Adviser.
- 18.9 We reserve the right to cancel any request for Regular Withdrawals for Fund Adviser Fees because of a situation such as referred to in Term 17 or the Fund Adviser or you do not fulfil their responsibility in Term 18.7.
- 18.10 To ensure that transactions and Policies remain economically viable, we stipulate a minimum value of a Portfolio Fund. If at any time the Portfolio Fund value falls below our minimum published amount for maintaining a Portfolio Fund then we reserve the right to automatically surrender your Policy or Cluster of Policies unless you offer to pay us an additional Premium and we accept the additional Premium. If we choose to exercise this right we will confirm this to your Online Service Account where you have one or by post. This may be after the fact.
- 18.11 Fixed account loan withdrawals
- 18.11.1 You may at any time request that an amount be transferred from the Portfolio Fund (by surrender of Allocated Units for their Surrender Value) to Units in the Fixed Account. Requests will be declined if they result in the remaining Portfolio Fund value being lower than the minimum published value for the Policy or Cluster of Policies or current published percentage of the Premium. The Portfolio Fund Charges will continue to apply to Units in the Fixed Account.
- 18.11.2 Any such request must be made in a manner acceptable to us at the time and be received by us at our Administration Centre by post as provided by Term 26.3. The appropriate date for giving instructions to sell Units or shares in External Funds will normally be within five Working Days following the date the written request for the transfer is received at our Administration Centre.
- 18.11.3 You, your Fund Adviser or your Discretionary Asset Manager must select an Asset to be sold and transferred to the Fixed Account.
- 18.11.4 The Fixed Account does not receive any interest or other form of income, nor does it participate in any form of capital growth so that the Units allocated to the Policy in respect of the transfer will remain of the same value at all times.
- 18.11.5 You will borrow the amount of the value of the Units in the Fixed Account by way of interest-free loan (a 'loan withdrawal') subject to the Policy being deposited with us.
- 18.11.6 You can, at any time whilst the Policy remains in force, repay part (subject to our minimum repayment requirement at the time) or the whole of the loan withdrawal, in which event the sum standing to the credit of the Policy in the Fixed Account will be reduced by cancelling Units equal in value to the sum repaid.

18.11.7 If the Policy terminates then the amount of any loan withdrawals will be a first charge by us against the value of the benefits payable.

18.11.8 At all times, we reserve the right to decline any request for a transfer to the Fixed Account for a loan withdrawal.

18.12 Inability to sell an Asset

18.12.1 It may not be possible to sell or dispose of Assets because of a situation such as referred to in Term 17 happening.

a. If you ask for a total surrender of all your Cluster Policies we may pay the Surrender Value in one or more instalments.

i. The first instalment will be for the value of the Assets which can be sold as though they were the only Assets for total surrender of all your Cluster Policies in accordance with Term 18.2; and

ii. a further instalment or instalments will be made when the remaining Assets have been sold.

iii. In such circumstances, if it is not possible to sell any of the Assets, we will defer payment of your Surrender Value until we are able to pay either the whole Surrender Value or the first instalment as described by Term 18.12.1. (a) (i), unless you request and we agree to transfer ownership of the Assets to you. As owner of the Asset, whether we agree to pay all or part of the Surrender Value by such transfer of ownership is a matter entirely at our discretion and we are not required to provide you with any reason for our decision. You can also ask us to consider relinquishing your rights to the value of the Assets linked to the Policy.

b. If you request a total surrender of one or more, but not all of the Cluster Policies, or a part surrender other than a Regular Withdrawal, we will not carry out your request until you confirm to us through your Online Service Account where you have one or by post that we can sell or dispose other Assets or we agree to transfer the ownership of Assets to you.

18.13 If you ask us to surrender a Policy, in full or in part, you must meet our reasonable requirements including providing proof that you are entitled to the Policy and completion of a surrender form or by completing the instructions to surrender online. We may also ask you to return the Schedule.

18.14 We will make payment when the amount from the last sale of the Asset has been credited to our bank account. If there is a delay sending us a dealing instruction in respect of the Assets you want to sell then we are not responsible if the payment to you is delayed.

18.15 Surrender by transfer of Assets to you.

18.15.1 Provided it is permitted by law and regulation and with your consent (unless Term 18.2.9 applies) including where Term 18.12 applies, then we may pay all or part of a payment due by transferring the ownership of Assets linked to the Portfolio Fund to you.

18.15.2 You may also ask us to pay you by transferring the ownership of Assets linked to the Portfolio Fund to you.

a. If we agree to your request, we will agree a value of those Assets (taking into account any associated costs of the transfer and any outstanding Portfolio Fund Charges and Third-Party Agent Charges).

b. If necessary, we will sell Assets to pay for the costs and outstanding Portfolio Fund Charges and Third-Party Agent Charges out of the Assets we are transferring.

19. WHAT ARE THE PORTFOLIO FUND CHARGES AND HOW ARE THEY PAID?

19.1 The Charges Schedule which forms a part of the Policy shows the details of each Portfolio Fund Charge that will, or in certain instances may, apply to your Policy.

19.2 Any outstanding charge will also be deducted from the Portfolio Fund on the Final Plan Valuation Date or Final Valuation Date.

19.3 Your Charges Schedule will confirm which charging basis you have agreed to. If the charging basis provides that charges are based on the higher of the Premium or the Portfolio Fund value, then you should be aware that if the value of the Portfolio Fund falls below the Premium, the charge will apply to the value of the Premium paid and not the lower Portfolio Fund value.

19.4 Where Assets in your Portfolio Fund cannot be sold to pay Fund Charges.

19.4.1 There may not be enough credit balance in the Transaction Account held with us. It may also not be possible to sell Units or shares in any other Assets because of a situation happening such as those referred to in Term 17. In that case we will carry forward the outstanding charges as a debit balance on the Transaction Account held with us until we can sell the Assets.

19.5 Investing in External Funds

19.5.1 Many External Funds will be subject to the External Fund manager's own annual management charge and other costs involved in running the external fund. Deduction of that charge will be reflected in the price of that fund's units or shares before we calculate the Portfolio Fund value and any Regular Policy Management Charge.

20. PORTFOLIO FUND CHARGES

20.1 This Term describes each charge that may apply to your Policy. If a charge applies to your Policy then it will be shown in the Charges Schedule. The Charges Schedule will show the amount of the charge and the period it applies to and how we work out the charge.

20.1.1 We will calculate the charge using the Quarterly Date or, where applicable, the Final Valuation Date or Final Plan Valuation Date. We will deduct the charge from the Transaction Account held with us on the Deduction Date and, if applicable, on the Final Valuation Date or Final Plan Valuation Date. We will then sell Assets or instruct the Dealing Desk of the Authorised Custodian to sell Assets as described in Term 16. As well as the charges shown in the Charges Schedule, charges imposed by third-parties may apply as explained in Term 21. We may amend the date of the Deduction Date in the future. We will tell you about any change to the Deduction Date which varies the current Deduction Date by more than one week through your Online Service Account where you have one or by post.

20.1.2 Where the Portfolio Fund value is not sufficient to meet the deduction of a charge which is due, the Policy will lapse without value and no further benefits will be payable from the Policy. This includes the Death Benefit.

20.1.3 Where a charge is stated to be reviewable, the following Terms will apply:

- a. The amount of this charge is reviewed yearly and may be altered with any amendment normally applying from 1 January each year.
- b. We will tell you about any change to the charge either within your Quarterly Valuation or through the Online Service Account where you have one or by post or electronically in accordance with Term 27.1 at least one month before the change takes effect.

c. When reviewing the charge we will, on the advice of our Actuary, consider any change year-on-year to the rate of Irish inflation since the last amendment to the charge and any changes to the level of the expenses incurred by us which are reasonable in amount and reasonably incurred. Any such change will be proportionate.

d. In exceptional circumstances, our Actuary may advise us that it is appropriate to review the charge immediately, taking account of the facts in Term 20.1.3 (c). We will inform you of this fact through your Online Service Account where you have one or by post or electronically in accordance with Term 27.1. This may be after the revised charge applies.

20.2 'Set Up Charge'

20.2.1 This charge will apply on the Premium Acceptance Date.

20.2.2 The charge is a monetary amount shown in the Policy Currency in the Charges Schedule.

20.2.3 A separate charge will apply in respect of each additional Premium.

20.3 'Establishment Charge'

20.3.1 This charge will apply in arrears on each Quarterly Date and, if applicable, on the Final Valuation Date for the number of full months shown in the Charges Schedule.

20.3.2 We will only charge a proportion of the charge relevant to the number of days the Policy has been in existence for:

- a. the Valuation Period which includes the Contract Date;
- b. the Valuation Period which includes the end date of the Establishment Charge; and
- c. the Valuation Period which includes the Final Valuation Date if within the period relevant to this charge.

20.3.3 The charge will be based on either:

- a. the relevant Premium; or
- b. The proportion of the value of the Portfolio Fund in respect of the relevant Premium.
- c. the higher of the relevant Premium paid or the value of the Portfolio Fund in respect of that Premium

- 20.3.4 A separate charge will apply from the Premium Acceptance Date in respect of each additional Premium.
- 20.3.5 Where the charge is based on the relevant Premium, if a part surrender is taken from the Cluster of Policies, then the Establishment Charge will continue to be payable as though a part surrender had not occurred.
- 20.4 'Regular Policy Management Charge'
- 20.4.1 One or more amounts may apply for this charge.
- 20.4.2 The charge will apply in arrears on each Quarterly Date and if applicable the Final Valuation Date. Your Charges Schedule will show when each Regular Policy Management Charge level will start to be deducted and the number of full months it will be taken for unless the Policy comes to an end.
- 20.4.3 We will only charge a proportion of the charge relevant to the number of days the Policy has been in existence for:
- the Valuation Period which includes the Contract Date or the commencement of a Regular Policy Management Charge,
 - the Valuation Period which includes the end date of a Regular Policy Management Charge; and
 - the Valuation Period which includes the Final Valuation Date if within the period relevant to this charge.
- 20.4.4 The charge will be based on either:
- the relevant Premium; or
 - the proportion of the value of the Portfolio Fund in respect of the relevant Premium; or
 - the higher of the relevant Premium paid or the value of the Portfolio Fund in respect of that Premium.
- 20.4.5 A separate charge will apply from the Premium Acceptance Date in respect of each additional Premium.
- 20.4.6 Where the charge is based on the relevant Premium, if a part surrender is taken from the Cluster of Policies then the Regular Policy Management Charge will continue to be payable as though a part surrender had not occurred.
- 20.4.7 A minimum or maximum monetary charge in the Policy Currency may apply as specified in your Charges Schedule. This charge is reviewable as described in Term 20.1.3.
- 20.4.8 Where a Policyholder, Fund Adviser or Discretionary Asset 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 Regular Policy Management Charge will be increased up to a maximum of 0.20% per annum from the start of the quarter during which we commence the onboarding of any Complex Assets up to the end of the quarter after which the final Complex Assets are fully liquidated.
- 20.5 'Ongoing Servicing Charge'
- 20.5.1 This charge applies where regulatory rules allow and you have agreed a fund based commission with your Insurance Broker. Alternatively, the fund based commission may deductions can be included within the Regular Policy Management Charge.
- 20.5.2 One or more levels may apply for this charge.
- 20.5.3 This charge will apply in arrears on each Quarterly Date and if applicable, on Final Valuation Date for the number of full months shown in the Charges Schedule or until the policy comes to an end.
- 20.5.4 We will only charge a proportion of the Ongoing Servicing Charge relevant to the number of days the Policy has been in existence for:
- the Valuation Period which includes the Contract Date or the commencement of an Ongoing Service Charge,
 - the Valuation Period which includes the end date of an Ongoing Service Charge; and
 - the Valuation Period which includes the Final Valuation Date if within the period relevant to this charge.
- 20.5.5 The charge will be based on either:
- the relevant Premium; or
 - the proportion of the value of the Portfolio Fund in respect of the relevant Premium: or

- c. the higher of the relevant Premium paid or the value of the Portfolio Fund in respect of that Premium.
- 20.5.6 A minimum or maximum monetary charge in the Policy Currency may apply as specified in your Charges Schedule.
- 20.5.7 You may request us to change this charge in the future by writing to us at our Administration Centre. All Policyholders have to agree to the change. Any amendment will be subject to our approval which, if granted, will be actioned and take effect on the date our approval is granted.
- 20.5.8 Any change will be communicated to you through your Online Service Account where you have one or by post or electronically in accordance with Term 27.1.
- 20.6 'Administration Charge'
- 20.6.1 The charge is a monetary amount shown in the Charges Schedule in the Policy Currency and payable in arrears on the Deduction Date and the Final Plan Valuation Date.
- 20.6.2 This charge is not proportioned and so applies in full if the Policy has been in existence for one day or more of the Valuation Period relevant to the particular Valuation Date or the Final Valuation Date.
- 20.6.3 The amount of this charge is reviewed as described in Term 20.1.3.
- 20.7 'Asset Dealing Charge'
- 20.7.1 This charge applies to each transaction to buy and each transaction to sell an Asset and will apply in arrears on each Quarterly Date and if applicable the Final Plan Valuation Date. It will not apply during the initial period from the Contract Date as specified in your Charges Schedule.
- 20.7.2 We may allow you a number of transactions to sell or buy an Asset without incurring an Asset Dealing Charge. Your Charges Schedule will show if this applies to your Policy. It will also show the number of transactions which can be made without incurring an Asset Dealing Charge.
- 20.7.3 We will calculate the total amount of this charge as the Asset Dealing Charge multiplied by the number of chargeable transactions needed to buy and sell Assets that have been requested. The total amount of the Asset Dealing Charge will be applied on the Quarterly Date.
- 20.7.4 The amount of this charge is reviewable as described in Term 20.1.3.
- 20.8 'Offline Asset Dealing Charge'
- 20.8.1 We reserve the right to apply this charge in the future. Where this charge applies, we will impose a charge for any dealing instructions that are not submitted through the Online Service Account when using the Dealing Desk for the Default Custodian.
- 20.9 'Currency Dealing Charge'
- 20.9.1 Any costs incurred in converting any sum from one currency to another for a transaction may be deducted from the amount available for the transaction.
- 20.9.2 If a Currency Dealing Charge is shown in the Charges Schedule, then the charge will be made in respect of each conversion from one currency to another.
- 20.10 'Early Surrender Charge'
- 20.10.1 This charge applies on total or part surrender of your Policy or a Cluster of Policies before it has been in existence for the complete number of years from payment of a Premium shown in your Charges Schedule. It may also apply if the amounts of such part surrenders result in the remaining Portfolio Fund value being less than the current published percentage of the Premium or the remaining Surrender Value being less than our current published minimum value at the time for the Policy or Cluster of Policies.
- 20.10.2 One or more amounts may apply for this charge.
- 20.10.3 The charge will be the relevant percentage taking into account any reductions of the charge depending on the time since payment of the Premium, as shown in the Charges Schedule. The charge will be based on either:
- a. The relevant Premium; or
 - b. The proportion of the value of the Portfolio Fund in respect of the relevant Premium; or
 - c. The higher of the relevant Premium paid or the value of the Portfolio Fund in respect of that Premium.
- 20.10.4 A separate charge will apply from the Premium Acceptance Date in respect of each additional Premium that is paid.

20.11 'Fixed Account Servicing Charge'

20.11.1 This charge will arise on every Quarterly Date on which an amount is standing to the credit of the Policy in the Fixed Account. The Portfolio Fund Charges will continue to apply to Units in the Fixed Account.

20.12 'Authorised Custodian Amendment Charge'

20.12.1 The Authorised Custodian Amendment Charge will apply as a fixed monetary amount to cover our administration costs of making an amendment to the appointment of an Authorised Custodian.

20.12.2 The charge will apply on each transfer of assets from the Default Custodian to an Authorised Custodian, from an Authorised Custodian to the Default Custodian and between Authorised Custodians, other than the initial appointment of one or more Authorised Custodian.

20.12.3 The charge is shown in the Policy Currency in your Charges Schedule.

20.12.4 This will be deducted from the Transaction Account held by us on the date the amendment is made.

20.12.5 The amount of this charge is reviewable as described in Term 20.1.3.

20.13 'Paper Valuation Charge'

20.13.1 Should you request us to, we will send you a hard copy of a valuation statement, described in Term 15.5, but there is a charge for every copy sent to you known as a 'Paper Valuation Charge'. This will be deducted from the Transaction Account held with us on the date we send the paper Valuation statement. This charge will not apply to valuation statements sent to you on the Quarterly Date where you do not have an Online Service Account.

20.13.2 The charge is a monetary amount shown in the Policy Currency in the Charges Schedule.

20.13.3 The amount of this charge is reviewable as described in Term 20.1.3.

21. THIRD-PARTY AGENT CHARGES AND OTHER CHARGES

21.1 Third-Party Agent Charges

21.1.1 There are various third-party charges related to the Swedish Executive Portfolio - PRIIPs Policy. These charges will be debited to the Transaction Account held with us or debited by an Authorised Custodian and debited to the Portfolio Fund at each Valuation Date unless debited earlier.

21.1.2 As examples, these charges may include:

- a. safe custody charges imposed by our Default Custodian, or an Authorised Custodian as described in Term 8.
- b. the charges for the services of the Dealing Desk in conjunction with the Authorised Custodian facility.
- c. currency conversion charges for payment of any benefit in a currency other than the Policy Currency.
- d. currency conversion charges to purchase any Assets in a different currency.
- e. remittance charges to pay benefits by a method requested by you.

21.1.3 These examples are illustrative and not exhaustive and we have no control over the number of such charges or their amount. As a result they may increase, reduce, stop, or be introduced without notice to you or us.

21.2 Discretionary Asset Manager Charge

21.2.1 This charge will apply in arrears on each Quarterly Date or if applicable, on the final Valuation Date. This charge will be either:

- a. an annual percentage of the value of Assets managed by the Discretionary Asset Manager; or
- b. a fixed monetary amount per annum. A separate charge will apply for each Discretionary Asset Manager appointed.

21.2.2 The charge will be provided in either the application form or the form requesting the appointment of a Discretionary Asset Manager.

21.2.3 We will only charge a proportion of the charge relevant to the number of days the Policy has been in existence for:

a. the Valuation Period which includes the Contract Date or the commencement of a Discretionary Asset Manager Charge;

b. the Valuation Period which includes the end date of a Discretionary Asset Manager charge; and

c. the Valuation Period which includes the final Valuation Date if within the period relevant to this charge.

21.2.4 The payment date and therefore when we debit the Transaction Account held with us will usually be the second Friday of the Quarter or when the day is not a Working Day, the next Working Day. However, where an Authorised Custodian has also been appointed then it may depend on the date we have received all relevant information to calculate the amount. This date will vary depending on the type of Assets held, and the Authorised Custodian's internal processes for reporting to us.

21.2.5 21.2.5 We will continue to take this charge until our agreement with the Discretionary Asset Manager is terminated as described in Terms 7.3, 7.4 or 7.5.

22. OTHER CHARGES - DIRECT AND INDIRECT EXPENSES, TAXES AND ASSOCIATED CURRENCY TRANSACTIONS

22.1 Various other charges may arise on payment of a Premium or when a transaction takes place. They will either be taken before the amount is made to us or we will take them from the amount we receive.

22.1.1 These charges may be imposed in the currency of the transaction even if it is not the Policy Currency.

22.1.2 As examples, these charges may include:

a. charges imposed by a banker for a telegraphic transfers;

b. stockbrokers' charges and fees;

c. stamp duty or other fiscal imposition on a sale or purchase;

d. withholding taxes; and

e. foreign exchange charges.

22.1.3 This is not a complete list and we have no control over these charges other than for charges described in Term 22.1.4 below. As a result they may increase, reduce, stop, or be introduced without notice to you or us.

22.1.4 If we incur charges due to telegraphic transfers, we will consider the costs imposed on us by a bank or other financial institution and our costs of administering the telegraphic transfer when deciding the level of charge that we will apply.

23. JOINT OWNERSHIP

23.1 Where the Policyholder is two or more individuals and they have nominated that the ownership of the Policy shall upon the death of a Policyholder pass to the surviving Policyholders with full and unrestricted ownership, then if any of them dies all their rights, title and interest in the Policy will automatically accrue to the surviving individuals as Policyholder. Any transaction requiring a request by the Policyholder will require a request by each such Policyholder.

24. LEAD POLICYHOLDER

24.1 Appointment of a Lead Policyholder or Lead Trustee by an individual(s) or trustees.

24.1.1 If there is more than one Policyholder you will be asked to select one Policyholder to be the Lead Policyholder in order for Policy Transactions to be carried out through the Online Services. If you are using a different form of communication which is acceptable to us you may also select a Lead Policyholder

24.1.2 Each Policyholder must agree to select the same Lead Policyholder. If each Policyholder cannot agree then you will not be able to use the Online Services.

24.1.3 By selecting a Lead Policyholder you agree and authorise the Lead Policyholder to provide us with instructions to carry out Policy Transactions on behalf of all the Policyholders.

24.1.4 By selecting a Lead Policyholder, where the application is made by trustees, the trustees confirm that the provisions of the trust allow delegation of authority to one trustee to act on behalf of all trustees.

24.1.5 Each Policyholder may have their own Online Service Account. Each Policyholder will be able to access their account to view their Policy but will not be able to carry out Policy Transactions individually through their Online Service Account, unless they are the Lead Policyholder.

24.2 Appointment of a Lead Policyholder by a corporate entity.

24.2.1 If you are registering for the Online Services on behalf of a corporate entity, including, for example, a trust company, then you will be known as the Lead Policyholder.

24.2.2 Where an individual is selected as a Lead Policyholder by a Policyholder which is a corporate entity, you will ensure that the individual has the appropriate authority to act on behalf of the corporate entity. For example that there has been a board resolution that confirms the Lead Policyholder has the authority to act on behalf of the corporate entity solely.

24.3 Changes to the Lead Policyholder

24.3.1 You may request to change the Lead Policyholder at any time.

24.3.2 All Policyholders must agree on a new appointment for a replacement Lead Policyholder, as explained in Term 24.1.2.

24.3.3 The Lead Policyholder will stop being a Lead Policyholder when:

- a. that person dies; or
- b. there is a request by a Policyholder to remove the authority from that person to be a Lead Policyholder. For example, where the Lead Policyholder ceases to be a trustee of the trust, for any reason.

24.3.4 You must inform us of any change. If you do not inform us of the change then we will continue to act on the instruction of the Lead Policyholder.

24.3.5 We will not accept any further instructions through the Online Services and we will only accept instructions by post signed by all Policyholders until a replacement has been appointed, as explained in Term 24.3.2.

25. ONLINE SERVICE

25.1 You may apply to access our Online Service through which you can communicate with us and we can communicate with you. Continuing access to our Online Service is subject to the Online Service Agreement.

25.2 You may access the Online Service by means of the use by you of certain security details. You are responsible for keeping such security details secure. In the event that your details are used to access the

Online Service, it is agreed that we are to assume that such usage is done either by you personally or by someone you have authorised and such usage will be binding upon you. It is therefore your responsibility to ensure that the Online Service is only accessed by you or persons you have authorised.

25.3 You shall indemnify us in full for costs, losses, damages and expenses we suffer or incur, however so arising, which are caused by any improper, unauthorised and/or fraudulent access to the Online Service, except where the same has been caused by our own negligence.

25.4 You should tell us immediately if you experience any failure, delay or error whilst using any aspect of the Online Service, including when sending and receiving instructions. We are not responsible for any loss which could have been avoided had you advised us of any such failure, delay or error immediately.

26. HOW TO LET US KNOW YOU WANT TO USE POLICY OPTIONS AND COMMUNICATIONS GENERALLY

26.1 General Provisions

26.1.1 There are several methods by which you can communicate with us and these are set out in more detail in Terms 26.2 to 26.5 below. The following general provisions apply to all these methods of communication. In the event that there is a conflict between these general provisions and the method specific provisions set out in Terms 26.2 to 26.5, the latter will take precedence.

26.1.2 If all or any part of your communication to us is illegible, ambiguous, conflicting or unclear in any way to us, then we will not act on that instruction and will use our best endeavours to inform you of that and resolve the issue. We can accept no responsibility for any consequences of any delay or failure to carry out all or part of an instruction in such circumstances.

26.1.3 At all times we retain a right, in our absolute discretion, to require that further information or documents are provided to us in respect of any instruction we receive before we are required to accept such an instruction.

26.1.4 You are solely responsible for the accuracy and correctness of all instructions sent to us and you must check them prior to them being submitted to us. Upon receipt of any instructions we will seek to implement them without further reference to you and we are not responsible if those instructions are inaccurate or incorrect.

- 26.1.5 We will not acknowledge the receipt of any communication from you. If you wish to obtain such acknowledgement, you must seek that from us separately. We will therefore act on all communications received without further reference to you.
- 26.1.6 Once an instruction has been communicated to us, we may not be able to change or stop that instruction. If we can change or stop the instruction, you agree to indemnify us for all expenses, costs or losses we may suffer, howsoever arising, as a result.
- 26.1.7 In the event that you believe that there has been any failure, delay or error in us carrying out an instruction sent to us, you must immediately advise us of the same.
- 26.1.8 Where any method of you communicating with us involves you using security details, you must keep those details secure and ensure that they are only used by you or persons authorised by you. In the event that you fail to keep those details secure and/or they are used by anyone not authorised by you, we are not responsible for any resultant loss or damage you may suffer except where it is through our own negligence.
- 26.1.9 We can, in our reasonable discretion, refuse to carry out an instruction if:
- a. It may result in us or another company within our group of companies breaking a law, regulation, code or other duty which applies to either us or any company within our group of companies. Unless regulatory or other legal requirements prevent us from doing so, we will inform you that we have exercised our discretion in refusing to carry out an instruction; or
 - b. We suspect that an instruction may be fraudulent or is potentially connected to any suspected fraud, whether against us, you or any third party. Where we exercise this discretion, we may seek confirmation from you as to your instructions and we may report the matter to any interested third parties (including the police or other authorities). We will only carry out the instruction if our concerns have, in our reasonable view, been satisfactorily resolved.
- 26.1.10 We have the right to amend the provisions of this Term 26 in our absolute discretion, provided that any such amendments are communicated to you.
- 26.2 Communications to us electronically using the Online Service
- 26.2.1 Any communication received by us using the Online Service is legally equivalent to that communication being personally signed by you, whether initiated by you or not. It is your responsibility to ensure that the Online Service is either only accessed by you or persons you have authorised.
- 26.2.2 Where there is more than one Policyholder, then we may require, at our absolute discretion, confirmation of an instruction from all Policyholders. In the absence of such a requirement, any instruction received by us through the Online Service used by the Lead Policyholder will be treated as having been sent on behalf of all Policyholders and with their authority and consent.
- 26.2.3 Where we have received an instruction through the Online Service, we may send you an e-mail to inform you that the instruction has either been actioned or not actioned as the case may be, albeit you should note that receipt by you of such an e-mail is not guaranteed by us. If you are in any doubt as to whether an instruction has been received or not and whether or not it has been actioned, you can communicate with us separately to ascertain the position.
- 26.2.4 You will be notified of any transaction date at the time of your Policy Transaction through the Online Service.
- 26.2.5 The time of receipt or delivery of any electronic communication sent to us using the Online Service will be determined by the time of sending recorded on our system, unless our system fails and an error message is generated. Where the system fails, an error message is generated, an electronic communication will generally be treated as being received one full Working Day after the date it is received by us through the Online Service Account, except in exceptional circumstances as described in Term 32. You should tell us immediately if you experience any failure, delay or error whilst using any aspect of the Online Service, including when sending and receiving instructions.
- 26.2.6 Certain instructions cannot be provided to us by means of the Online Service. If this is the case, upon receipt of such an instruction we will advise you accordingly. We are not responsible for any loss or damage caused by any delay arising on our refusal to accept an instruction by means of the Online Service.

26.3 Communications to us by post or courier

26.3.1 Any communication received by us by post or courier is legally equivalent to that communication being personally signed by you, whether initiated by you or not.

26.3.2 You accept the risk of sending communications to us either by secure or unsecured post or courier.

26.3.3 Communication with us by post or courier shall only be valid if:

- a. Physically received by us at our Administration Centre; and
- b. If signed by the Policyholder personally.

26.3.4 'Received' in the context of this Term 26.3 means that we have received the relevant item by postal delivery or courier at our Administration Centre on a Working Day by 11:00 am Irish time. If we receive any such item after 11:00 am, it shall be treated as having been received on the next Working Day, regardless of what time after 11:00 am it was received.

26.4 Electronic communication other than by the Online Service

26.4.1 We will accept communications from you electronically other than by the Online Service, such as by e-mail. Where we have accepted such a method of communication, such as e-mails from an identified e-mail address, receipt of such a communication by us will be legally equivalent to that communication being personally signed by you, whether initiated by you or not.

26.4.2 In the event that you change your means of communicating with us electronically, such as your e-mail address, you must immediately advise us of such change. In the absence of such information, we are entitled to treat any communication by means of the previously identified method (such as an e-mail address) as being a communication from you personally.

26.4.3 We strongly recommend that all personal, financial and banking information is sent to us through a secure means and that you implement robust security measures to reduce the risk of information and your electronic communications to us being lost, altered, intercepted or stolen. We are not responsible for any electronic communications (of any type) intended for us which are lost, altered or stolen.

You must ensure that all devices used by you to communicate electronically with us are secure, have reasonable protection from viruses and hacking and are never placed in the possession or control of any third parties not authorised by you. We are not responsible for any losses, expenses or costs caused or contributed to by any failure on your part to ensure that all electronic communication to us is secure and cannot be accessed by anyone not authorised by you.

26.4.4 In the event that we receive a form of electronic communication which appears to us to be from you, but has been generated by a third party, whether authorised or not, where the receipt of that communication by us has arisen from any failure on your part to secure or protect your devices, e-mail accounts or confidential information, we are entitled to assume that such electronic communication is from you or on your behalf and it will bind you unless we have acted negligently.

26.4.5 Proof that you sent an electronic communication to us will not be proof that it has been received by us, irrespective of any transmission confirmation at the sender's location.

26.5 Communications to us by telephone

26.5.1 In exceptional circumstances we may also accept instructions or requests to exercise policy options by telephone subject to such conditions and safeguards we consider reasonable and appropriate. Where we have accepted communications to us by telephone, we will consider such communication to be legally equivalent to a personally signed instruction from you.

26.5.2 Where we receive communications by telephone, the caller will be asked to provide security details in order for us to verify the caller. You must keep those security details secure and ensure that they are only used by you or persons authorised by you. In the event that a caller provides us with such security details to our satisfaction, any instructions provided by that caller to us are binding on you, except where we have been negligent.

27. HOW WILL WE COMMUNICATE WITH YOU?

27.1 We will contact you by post, telephone, through the Online Service or by other electronic means (such as by e-mail). Where we communicate with you by any of these methods, it is legally equivalent to you physically receiving communication from us in writing.

- 27.2 In communicating with you by any of the means provided in Term 27.1, we will use the most recent details you have provided to us. You must immediately inform us of any changes to those details. We accept no liability for any loss or damage suffered if we have not been informed of your most recent contact details. You also will indemnify us for any loss, damages, expenses or costs incurred by us, howsoever arising, as a result of any failure to provide us with up to date or accurate contact details.
- 27.3 Except in cases of negligence on our part, where we have sent you communications, including any notices, they shall be treated as having been received by you as a result of them being sent to you, whether or not they are actually received by you or seen by you.
- 27.4 We are not responsible for any loss or damage caused by any interception, loss or alteration of any of our communications to you, except where we have been negligent. If you suspect that any of our communications to you have been intercepted, lost or altered, you must inform us immediately.
- 27.5 Where any communication is sent to the Lead Policyholder, such communication shall be deemed to have also been provided simultaneously to all Policyholders.
- 27.6 We have the right to amend the provisions of this Term 27 at our absolute discretion, provided that any such amendments are communicated to you.
- 27.7 All communications to you and received from you may be recorded and stored by us for our records. We may use such records for any purpose relating to our business, including for training purposes, regulatory requirements, checking the accuracy of instructions received, for verifying identities and resolving any disputes we may have, either with you or third parties.
- 28. POLICY CURRENCY AND WHERE BENEFITS ARE PAYABLE**
- 28.1 We will pay all benefits in the Policy Currency at our Office.
- 28.2 If the Policy Currency is replaced by another currency, then the Policy Currency will become that new currency. For example, if the Policy Currency is Pound Sterling GBP and it is replaced with the Euro, then the Policy Currency will become the Euro. Premiums and benefits will then become payable in Euros based on the rate of conversion provided for by legislation.
- 28.3 If a Policy Currency is abandoned and is replaced by more than one currency (such as where the Euro is abandoned) then the new Policy Currency will be the Pound Sterling GBP.
- 29. RIGHT TO VARY THE TERMS BECAUSE OF CHANGES TO LAW AND TAXATION**
- 29.1 Our Actuary may advise us to vary these Terms and the benefits we pay under the Policy if we cannot maintain the Policy inline with these Terms without this having a negative effect on us or our Policyholders generally because of:
- 29.1.1 any statutory or regulatory levy being imposed; or
- 29.1.2 any change in law or taxation or regulatory practice which affects:
- a. us; or
- b. the policies we issue; or
- c. the funds we keep; or
- d. the Assets.
- 29.2 Any change we make to these Terms and the benefits we pay will be appropriate to put us and our Policyholders into the financial position we both would have been in but for the levy or change.
- 29.3 We will tell you about any change to these Terms at least one month before the change will take effect.
- 30. RELEVANT LAW**
- 30.1 The Terms of this Policy are to be interpreted and governed by the law of Sweden, unless we have agreed otherwise in writing or by endorsement to the Policy signed by our authorised official.
- 31. ANTI-MONEY LAUNDERING AND COUNTERING TERRORIST FINANCING**
- 31.1 You will provide us with such information or documents that we request in order to comply with the anti-money laundering regulations and countering terrorist financing regulations and legislation in Ireland or any other relevant jurisdiction. We can only proceed with the allocation of Premiums or the payment of benefits when the information provided complies with the regulations and legislation. We can accept no responsibility for any delay or failure to carry out your instruction or request in such circumstances. If our requests for information and documents required under this Term are refused, we reserve the right to invoke Terms 18.2.9 and 18.2.10 to surrender the Policy.

32. INFORMATION TECHNOLOGY FAILURE AND FORCE MAJEURE

32.1 We will not be liable or have any responsibility for any loss or damage, fall in investment value or loss of investment opportunity incurred or suffered because of a delay or failure to perform our obligations when an event occurs that we could not reasonably control. As examples, such events include:

- a. any act (or credible threat) of terrorism;
- b. acts of government, local authority or regulatory body;
- c. acts of God, explosion or fire, earthquake, extraordinary storm, flood, abnormal weather conditions or other natural catastrophe, radioactivity, sonic bangs, pollution, any nuclear, chemical or biological contamination or any strikes, lockouts or other industrial disputes (other than to the extent involving our workforce or other personnel);
- d. riot, civil unrest, commotion or rebellion, war or civil war (whether or not declared) or armed conflict, invasion and acts of foreign enemies, blockades, embargoes (including as to trade);
- e. an unavoidable accident;
- f. the loss of supply of essential services including but not limited to electrical power, telecommunications, air conditioning and essential thirdparty services;
- g. failure outside of our control of our information technology systems including those caused by network attacks, provided we have reasonable procedures in place by way of virus protection on our networks and a disaster recovery programme; or
- h. any other cause beyond our reasonable control as a consequence of which we can no longer administer your Policy for a given period. These examples are illustrative and not exhaustive.

33. ASSIGNING YOUR POLICY TO SOMEONE ELSE

33.1 If you assign this Policy to someone else and we note and acknowledge the assignment or notice of such assignment, we accept no responsibility for the legality or effect of the transaction to which it relates.

33.2 If an assignment is not in respect of all of the Policies then we reserve the right to require that the Policy or Policies that are assigned are:

- 33.2.1 endorsed to show a new Policy number for administrative purposes; and
- 33.2.2 allocated to a new Portfolio Fund for the proportion of the value of the Portfolio Fund represented by those Policies.

33.3 We may terminate the Online Service Agreement if you are no longer a Policyholder of a Policy, for example if you have assigned all your rights and title to a Policy to someone else.

33.4 You must tell us if you assign your Policy as soon as the Policy has been assigned. You should provide the new Policyholder (following an assignment) with a copy of the Policy Terms or refer them to us to obtain a copy of the Policy Terms.

34. THIRD-PARTY RIGHTS

34.1 Only you, or your legal personal representatives or assigns (including trustees where the Policy is subject to a trust), may enforce the terms of the Policy.

35. CHANGE OF COUNTRY OF RESIDENCE

35.1 You have an obligation to advise us immediately should your country of residence change. You are responsible for any tax reporting and liability in relation to your Policy required by the relevant tax authorities. Your country of residence could vary how your Policy is taxed, and you should seek professional tax advice before moving to a new country.

36. COMPLAINTS PROCEDURE

36.1 Customer satisfaction is very important to us, but if you do have any cause to complain about the administration or service provided by us, in the first instance please write to the Complaints Team Manager at our Administration Centre address.

If you are not satisfied with our response you can complain to:

Financial Services and Pensions Ombudsman (FSPO)
Lincoln House
Lincoln Place
Dublin 2
Ireland D02 VH29
Tel: +353 1 567 7000 Email: Info@fspo.ie
Website: www.fspo.ie

Complaining to the Ombudsman will not affect your legal rights.

Referral to FSPO must be made within six years of the act or omission which led to your complaint.

You can also complain to:

The National Board for Consumer Complaints
(Sw. Allmänna Reklamationämnden),
National Board for Consumer Complaints
Postal address: Box 174, SE -101 23 Stockholm
Visiting address: Kungsholmstorg 5, Stockholm
Tel: + 46 8 508 860 00 Fax: + 46 8 508 860 01
E-mail: arn@arn.se Website: www.arn.se;

The Board for Insurance of Persons
(sw. Personförsäkringsnämnden)
Swedish Insurance Boards
Box 24067
104 50 STOCKHOLM
Phone: 08-522787 20
E-mail: info@forsakringsnamnder.se; and

Other Boards which are available to try to resolve insurance disputes.

You can also refer your complaint to:
The Swedish Consumers Insurance Bureau
PO Box 24215
104 51 Stockholm
Visiting address: Karlavägen 108
Phone 0200-22 58 00
+46 8 22 58 00 (from abroad) or another appropriate complaints advisor.

For policyholders resident in Sweden, any dispute between the parties may also be brought before the Swedish courts.

Claims to Swedish courts must be made within the limitation period in Sweden.

37. APPOINTMENT OF INSURANCE BROKER

- 37.1 The Insurance Broker has been appointed by you to deal with your affairs and interests according to whatever terms you have agreed with them.
- 37.2 The Insurance Broker is not acting on our behalf and does not represent us in any way, and we have no knowledge of what basis your Insurance Broker acts on your behalf.
- 37.3 We are not responsible for any failure or breach in the relationship between you and your Insurance Broker.
- 37.4 We may make payments (such as Commission for example if regulatory rules allow) to your Insurance Broker in respect of your Policy (including upon the inception of the Policy), even though they are acting for you and irrespective of the nature of the relationship

you have with them. Details of the amounts payable to your Insurance Broker will be made available from your Insurance Broker on his/her own initiative.

38. CAN YOU CHANGE YOUR MIND AND CANCEL THE CONTRACT?

- 38.1 You may change your mind and cancel your commitment within 30 days of the earliest date you know the contract has started. This will normally be the date you receive our letter accepting your application. We would expect you to receive our letter within standard postal delivery timescales (which would generally be within seven days of the date the letter is dispatched).
- 38.2 If you wish to cancel the contract then you must advise us in writing at our Administration Centre.
- 38.3 If you request in your application form for us to invest the Premium on the Contract Date, then you bear the investment risk between the Contract Date and the date the Policy is cancelled as this represents compensation paid for services provided prior to the exercise of the right of withdrawal.

In such circumstances, it is possible that the amount you will receive will be less than the Premium you paid. That will be so if the value of the Allocated Units falls between the Contract Date and the Notification Date. If the value of the Allocated Units rises between the Contract Date and the Notification Date, the value of the Allocated Units will be returned to you.

- 38.4 Any part of the Premium paid by a transfer of assets to us as provided by Term 4.4 will be repaid by return to you of stocks, shares or units if requested by you or required by us. In that case, any direct and indirect expenses, taxes and any associated currency transactions incurred by us in relation to the transfer to us or back to you will be deducted if necessary by the sale of stocks, shares or units as this represents compensation paid for services provided prior to the exercise of the right to cancel.
- 38.5 If at any time after the Contract Date you agree to pay an additional Premium, then you may change your mind and cancel your additional Premium within 30 days of the date that you receive an e-mail to confirm that the letter accepting your additional Premium is available for you to download from your Online Service Account or you receive the letter accepting your additional Premium by post or e-mail. We would expect you to receive our letter within standard postal delivery timescales (which would generally be within seven days of the date the letter is dispatched).
- 38.6 If you wish to cancel the additional Premium then you must advise us in writing at our Administration Centre or by cancelling the additional Premium through the Online Service.

38.7 If you request in your application for an additional Premium for us to invest the additional Premium when we accept the additional Premium, then you bear the investment risk between the date we accept the additional Premium and the date the additional Premium is cancelled as this represents compensation paid for services provided prior to the exercise of the right of withdrawal.

In such circumstances, it is possible that the amount you will receive will be less than the additional Premium you paid. That will be so if the value of the Allocated Units falls between the date we accept your additional Premium and the Notification Date. If the value of the Allocated Units rises between the date we accept the additional Premium and the Notification Date, the value of the Allocated Units will be returned to you.

38.8 The provisions of Term 38.4 above will apply to such additional Premium amount.

38.9 Terms 38.5 to 38.8 provide wider cancellation rights than those prescribed in Sweden. The prescribed wording for your right to cancel in Sweden is contained below:

Ångerrätt

Försäkringstagaren har rätt att säga upp försäkringsavtalet genom att till försäkringsbolaget lämna meddelande om det inom 30 dagar från det att försäkringstagaren fått kännedom om att försäkringsavtalet kommit till stånd. Ångerrätten gäller enbart det inledande avtalet och inte de enskilda avtal, tjänster, betalningar, transaktioner eller motsvarande som utförts under avtalstiden för avtalet. Ångerrätt föreligger inte heller för de enskilda avtal, tjänster, betalningar, transaktioner eller motsvarande som försäkringsbolaget på begäran av försäkringstagaren fullgjort innan ångerfristen har löpt ut.

Försäkringsbolaget har rätt till ersättning för den tjänst som har tillhandahållits enligt avtalet för den tid försäkringstagaren utnyttjat tjänsten och för kostnader fram till dess ångerrätten utnyttjats. Återbetalning sker av inbetald premie med justering för eventuell värdeförändring och avdrag för eventuella övriga kostnader.

39. POLICYHOLDER TAX LIABILITY AND REPORTING

39.1 You are responsible for any tax reporting and liability in relation to your Policy required by the relevant tax authorities. Your country of residence could vary how your Policy is taxed, and you should seek professional tax advice before moving to a new country.

40. COMMON REPORTING STANDARD (CRS)

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

41. RECOVERY OF WITHHOLDING TAXES / TAX RECLAIMS

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

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

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

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

A WEALTH *of* DIFFERENCE

www.utmostgroup.com

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

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

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

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