CONNECT

SURRENDER USER GUIDE

A WEALTH *of* DIFFERENCE

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REQUESTING A SURRENDER – QUICK START GUIDE

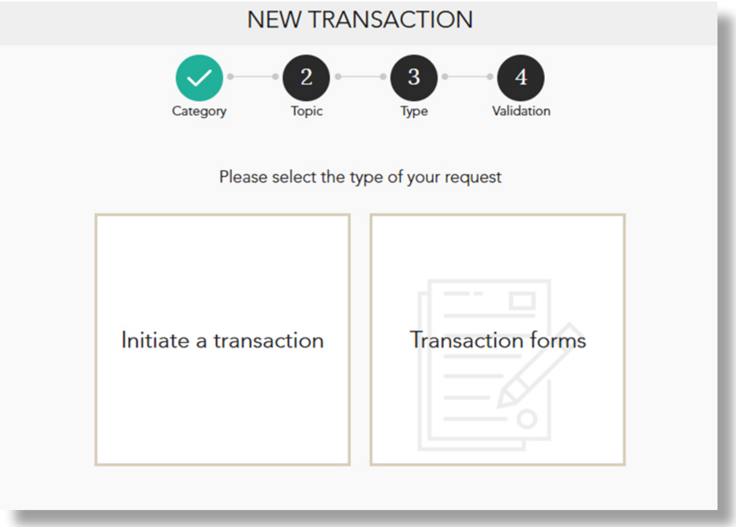
1. Open the policy for which you want to process a surrender.
2. Select "New Transaction" → "Initiate a Transaction" → "Surrender."
3. Review Policy Holder, Residential Address and confirm the AEoI Self-Certification is still correct and valid.
4. Review surrender Indicative Value.
5. Select existing or create destination bank accounts.
6. Select "Add another account" to add another account or "OK" to continue.
7. Provide additional surrender instructions if needed and select the reason.
8. Upload the required documentation.
9. Electronically sign the withdrawal request by entering the numeric code received on the mobile phone number that the transaction initiator registered to **Connect**.
10. Submit.
11. Return the original policy schedule and endorsement schedule when applicable.

INITIATING A SURRENDER

Here are two ways in **Connect** to initiate a Surrender transaction on a policy:

1.

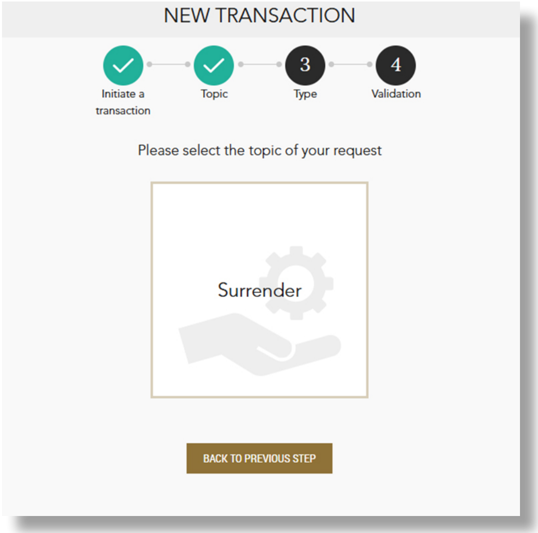
From the Dashboard



- **a.** Go to "My Dashboard" on the **Connect** home page
- **b.** Select "New Transaction"
- **c.** Select "Initiate a Transaction"
- **d.** Select "Surrender"
- **e.** Enter the numerical details of the policy for which you want to process the Surrender
- **f.** Confirm by clicking "Continue"

2.

From a specific policy



- **a.** When looking at a specific policy on the bottom of any screen click the "New Transaction" button.
- **b.** Select "Initiate a Transaction"
- **c.** Select "Surrender"
- **d.** The policy number of the policy you were looking at will be displayed, confirm this is the correct policy by clicking "Continue"

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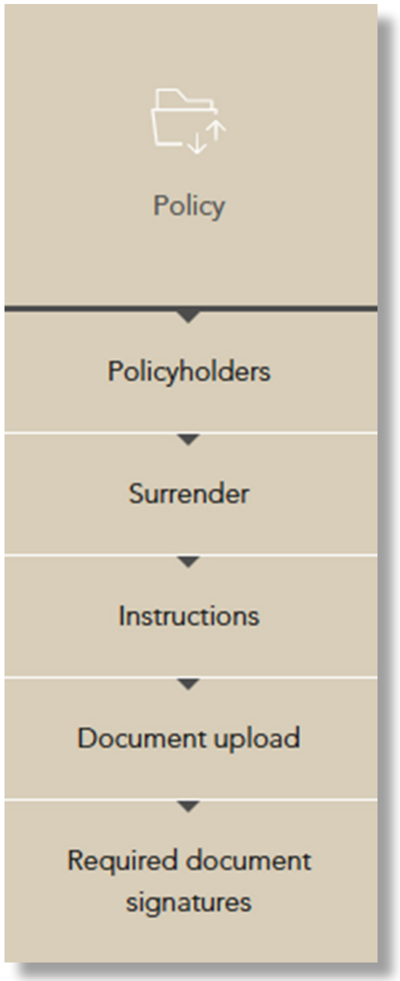
PREVIEW OF THE SURRENDER REQUEST MENU

The surrender request is launched. The menu on the left side of the display screen shows the steps to follow and complete before the surrender request can be submitted.



Policy: shows the policy number, the tax residence country and the applicable jurisdiction.

Policyholders: shows the policyholder's details, address and personal TIN, for each entity or person that has a holder role for the policy.

Surrender: information form about the surrender and the bank account details.

Instructions: fill in the reason for the surrender (mandatory) and any additional instruction.

Document upload: list of documents to upload after the above information has been filled in.

Documents to sign: final step of the surrender process, including the surrender form duly completed with the information provided. Electronic signing prior to completion of the request takes place during this step.

PREVIEW OF THE TRANSACTION STATUS MENU

The menu at top of the display screen shows the different steps of the surrender process and their status. The black colour indicates which stages have not begun yet.

INITIATE

Initiate a surrender request in **Connect.**

This status remains unchanged until the request has been completed.

DOCUMENTS AND CONTROLS

The surrender request has been sent to the Partner & Client Servicing team who further controls the items provided in order to approve the request.

COMPLETE TRANSACTION

The surrender request has been approved and the transaction is being finalised in our systems.

PAYMENT

The requested surrender has been completed in our systems and payment is in progress.

CLOSE

The transaction is finalized and the surrender confirmation letter is about to be published in **Connect**.

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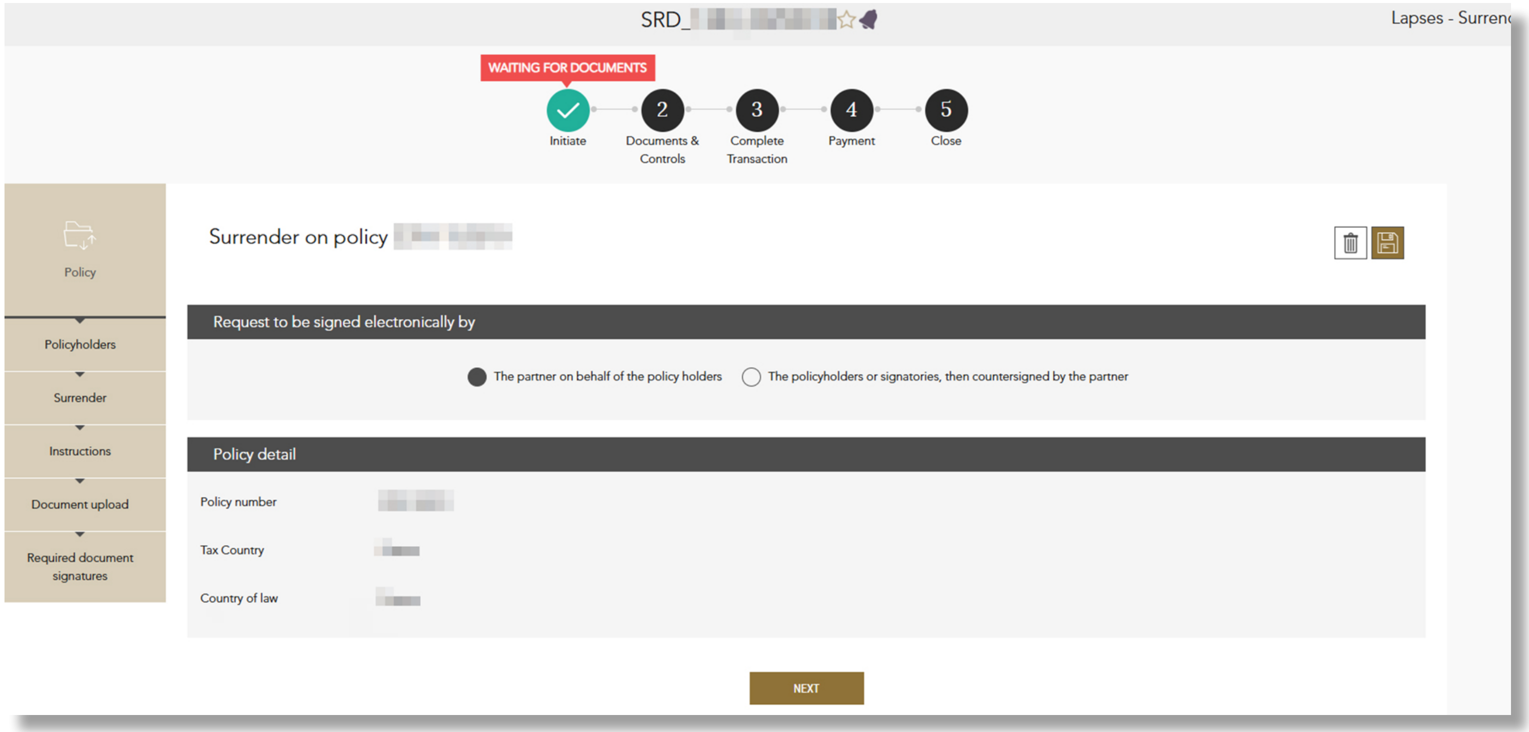
COMPLETING A SURRENDER REQUEST – POLICY DETAILS

Check and verify the policy number, tax country and applicable jurisdiction are accurate before pressing the “next” button.



Policy details are:

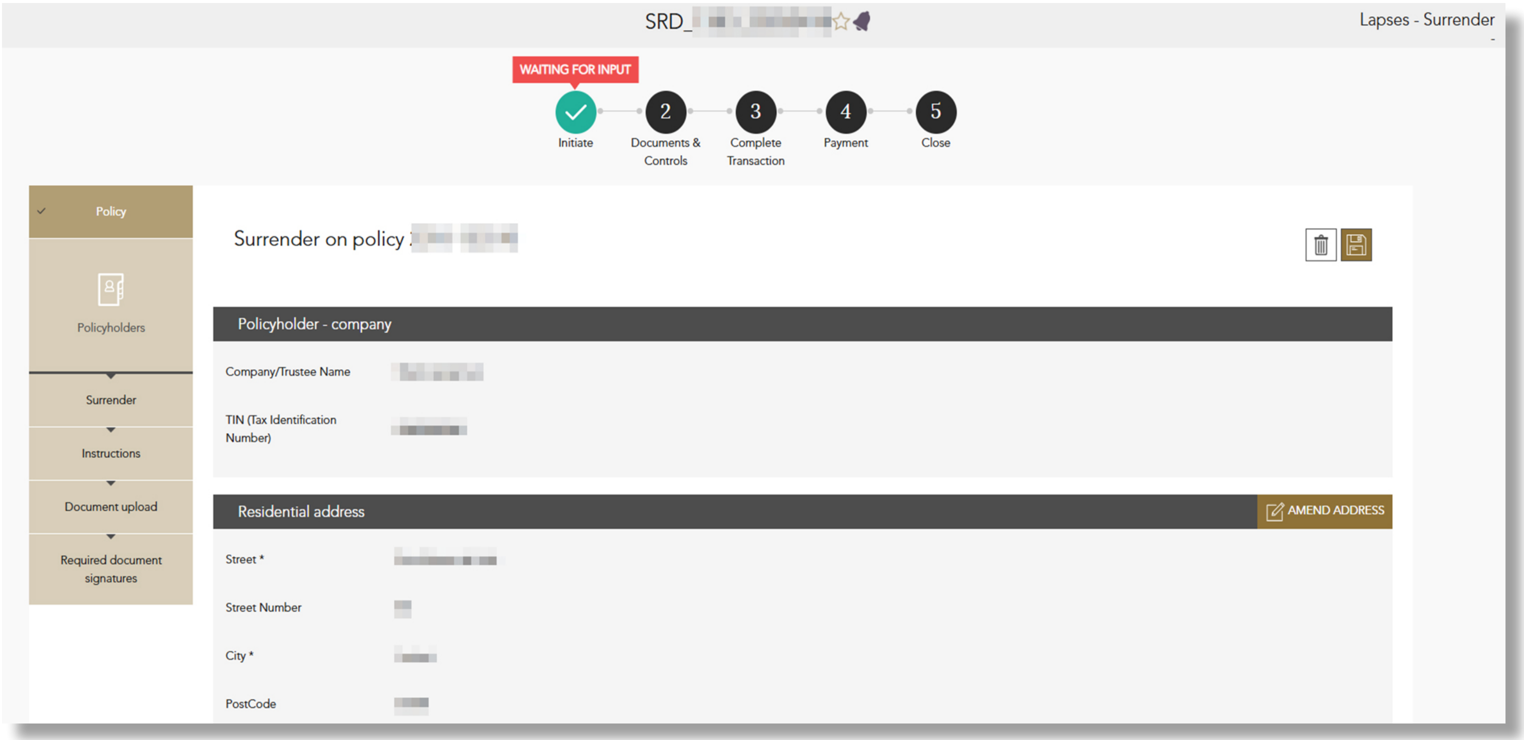
› Policy number

› Tax residence country

› Applicable jurisdiction “Country of law”

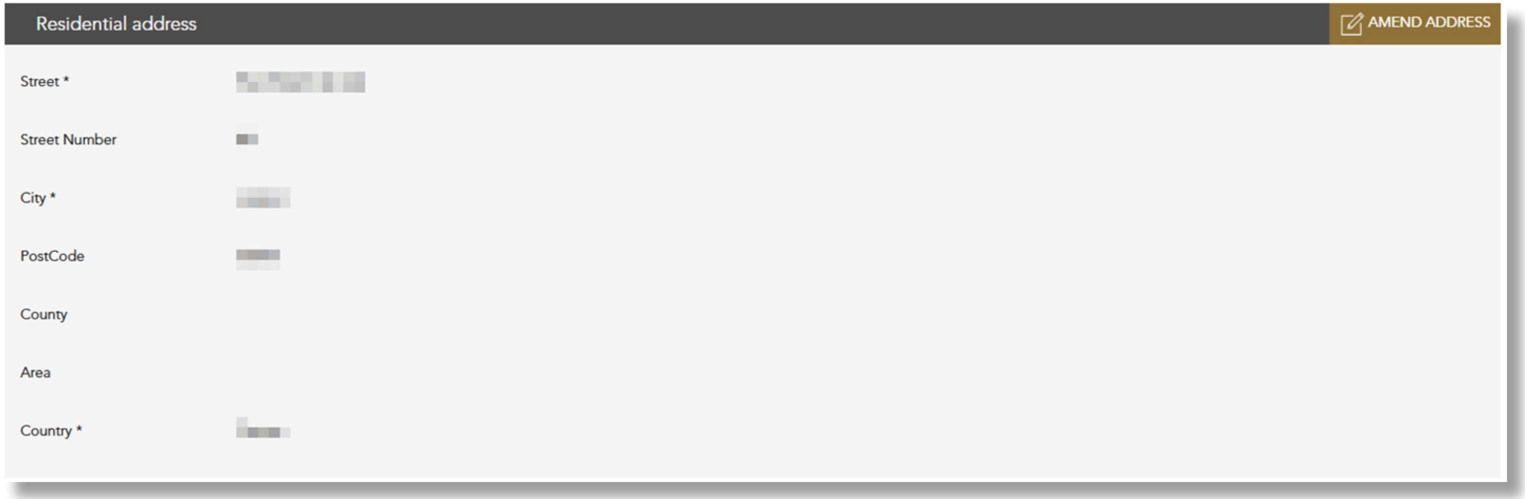
COMPLETING A SURRENDER REQUEST – POLICYHOLDER(S) DETAILS

- Check and verify the accuracy of policyholder/s details including address and tax identification.
- A message notifies you if the ID document we have on file has expired. (If the ID has expired, please provide an updated one at your earliest convenience.)
- The information regarding all the policyholders is available during this step.

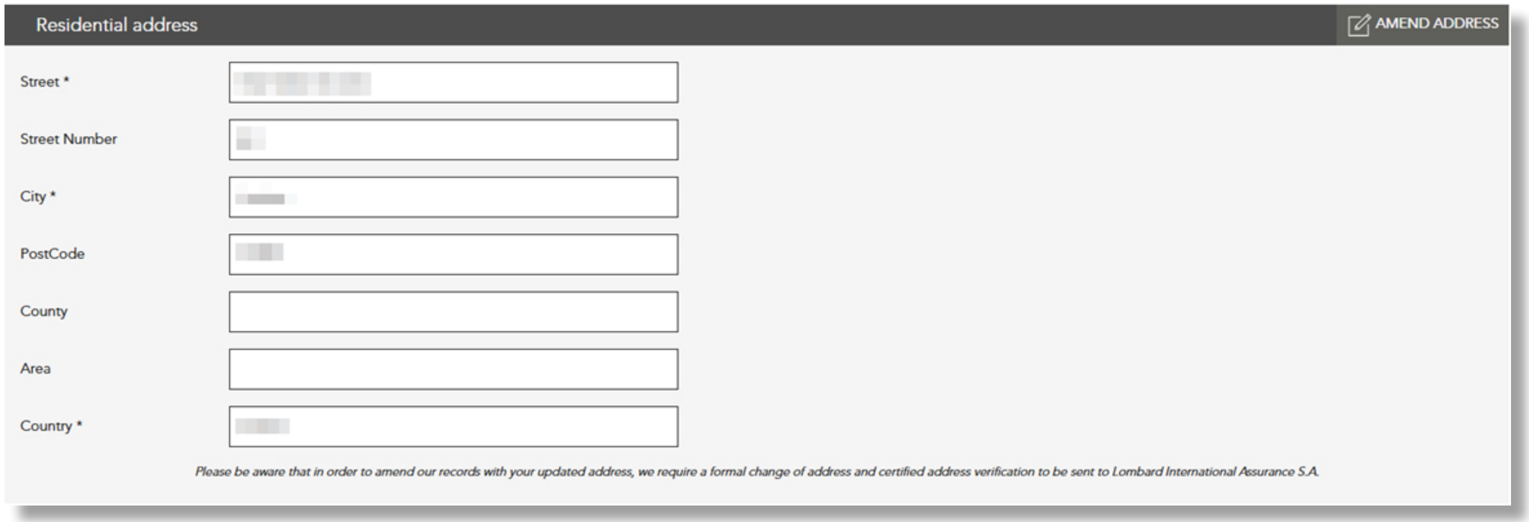


COMPLETING A SURRENDER REQUEST – POLICYHOLDER(S) RESIDENTIAL ADDRESS

The residential address on file in Utmost Luxembourg S.A.'s systems is shown. You can modify the address if it has changed or if it is incomplete.



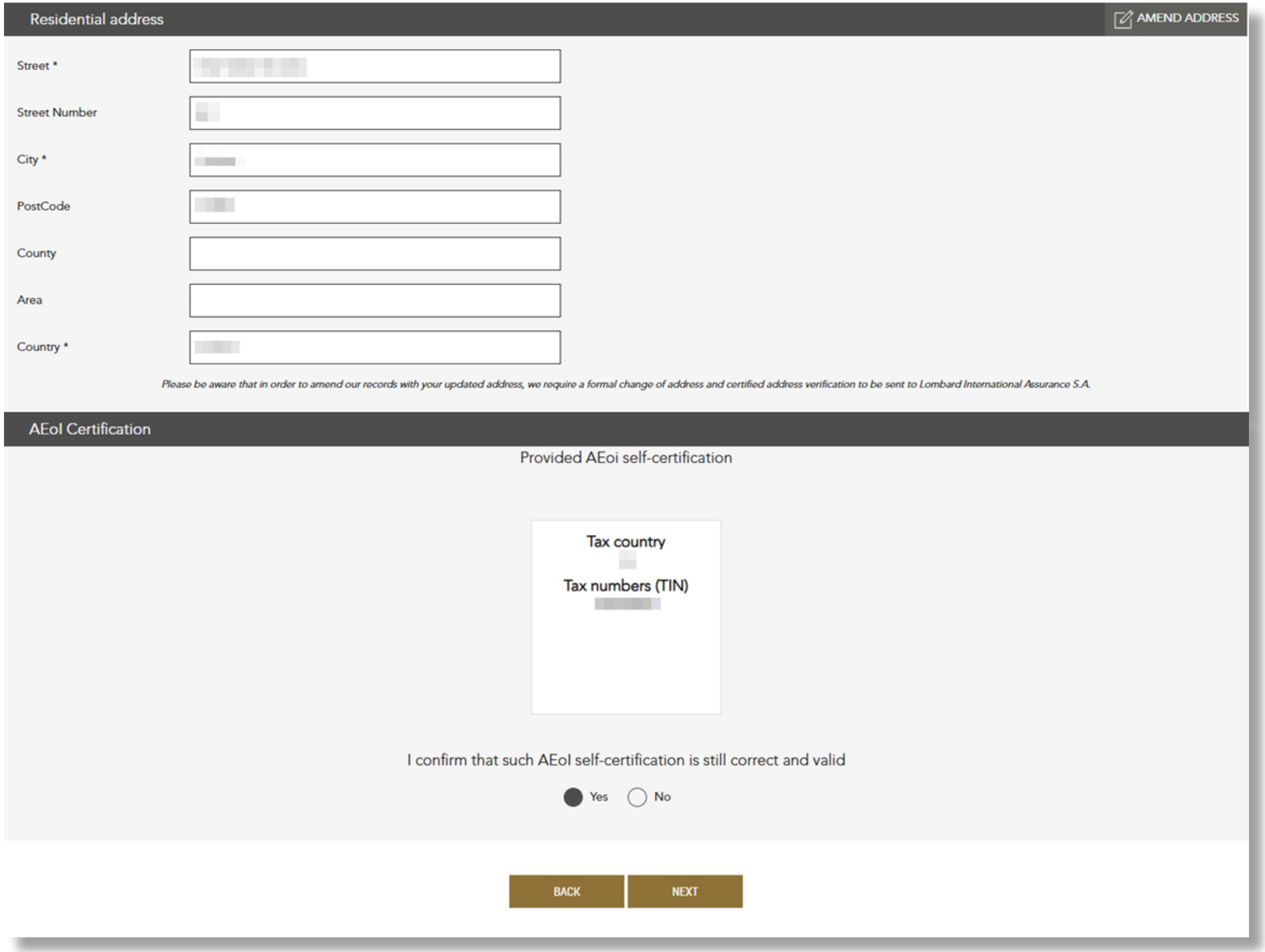
Note that to update our files with a new address we require a formal request from the policyholder(s), as well as duly certified proof of address less than three months old. (These documents can be attached later at the "requested documents" step.)



COMPLETING A SURRENDER REQUEST – AEOI (AUTOMATIC EXCHANGE OF INFORMATION)

If no tax identification number (TIN) was provided to Utmost Luxembourg S.A. or if the current TIN has changed, it can be updated here.

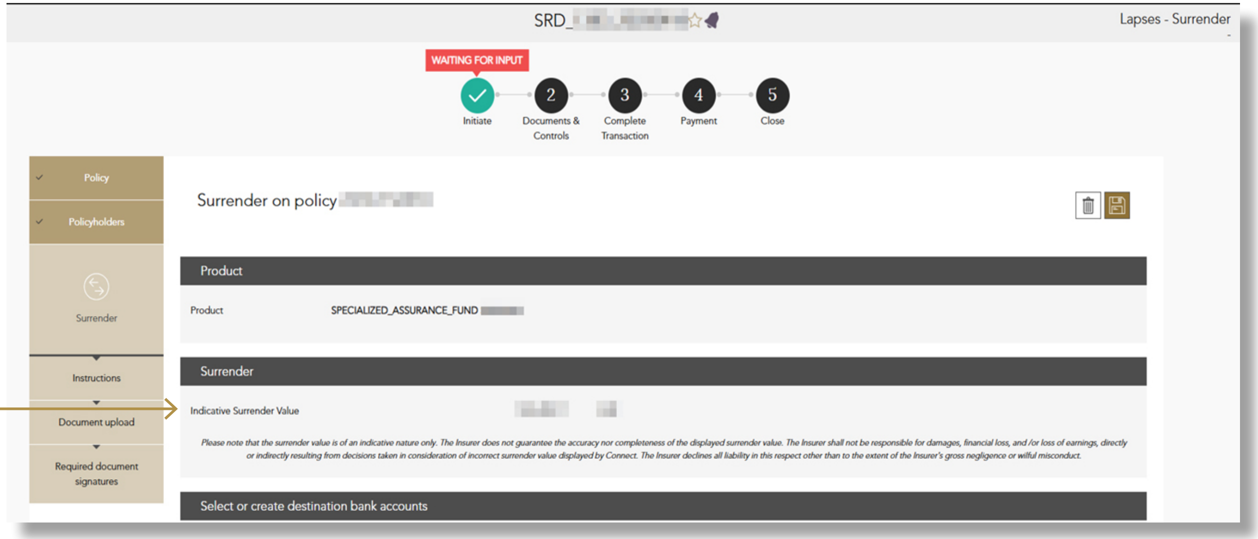
If all of the information is correct or has been updated, press the"next" button to continue with the surrender request.



COMPLETING A SURRENDER REQUEST – SURRENDER INDICATIVE VALUE

The indicative Surrender Value of each of your products is displayed in the policy currency.

Please note that the surrender value is of an indicative nature only



COMPLETING A SURRENDER REQUEST – BANK ACCOUNT DETAILS

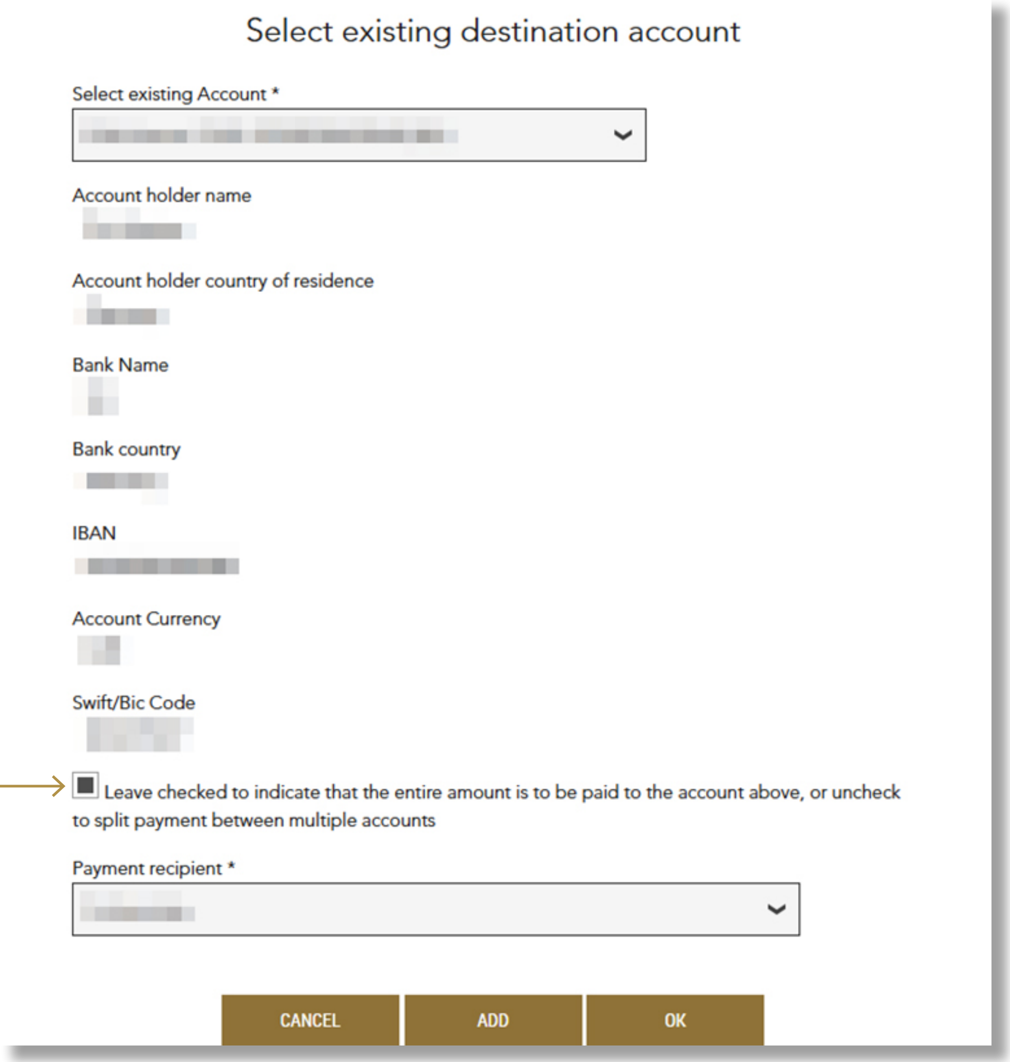
Please select the destination bank account for each product.

SELECTING AN EXISTING DESTINATION ACCOUNT

If a transaction has already been executed on the Policy in the past, destination bank accounts previously used are shown here and can be selected for this surrender.

In the case of multiple policyholders, confirm that you have the consent of all policyholders to request this surrender.

By default, the entire amount is paid into the selected bank account. If you require that the amount is split between several different destination accounts, please uncheck the box and select the additional accounts in the same way.



COMPLETING A SURRENDER REQUEST – BANK ACCOUNT DETAILS

ADDING NEW ACCOUNT DETAILS TO AN EXISTING CLIENT

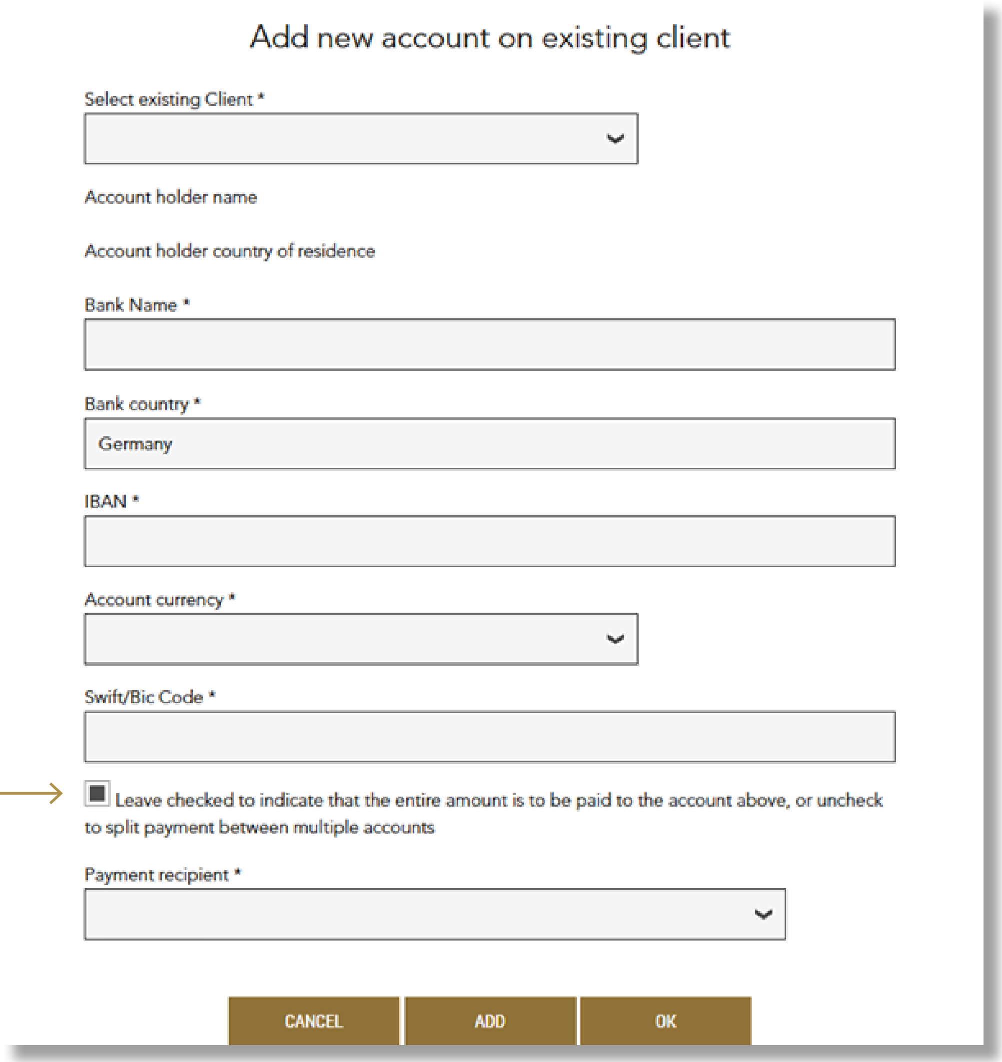
Select the Policyholder for which you want to create a new account within this surrender request

› Select "Add account details to an existing client"

› Select "Existing client" at the top and select the Account Holder Name from the drop down list provided

› Complete the account details, and select the appropriate descriptor of the payment recipient

› For any new accounts a bank statement or original account certificate will need to be attached at the Required Documents step.



By default, the entire amount is paid into the selected bank account. If you require that the amount is split between several different destination accounts, please uncheck the box and select the additional accounts in the same way.

COMPLETING A SURRENDER REQUEST – BANK ACCOUNT DETAILS

ADDING NEW ACCOUNT DETAILS TO A NEW CLIENT

This option only applies to a payment in favor of a third party to the policy.

› Select "Add new account on new client"

› Select the appropriate account holder type descriptor

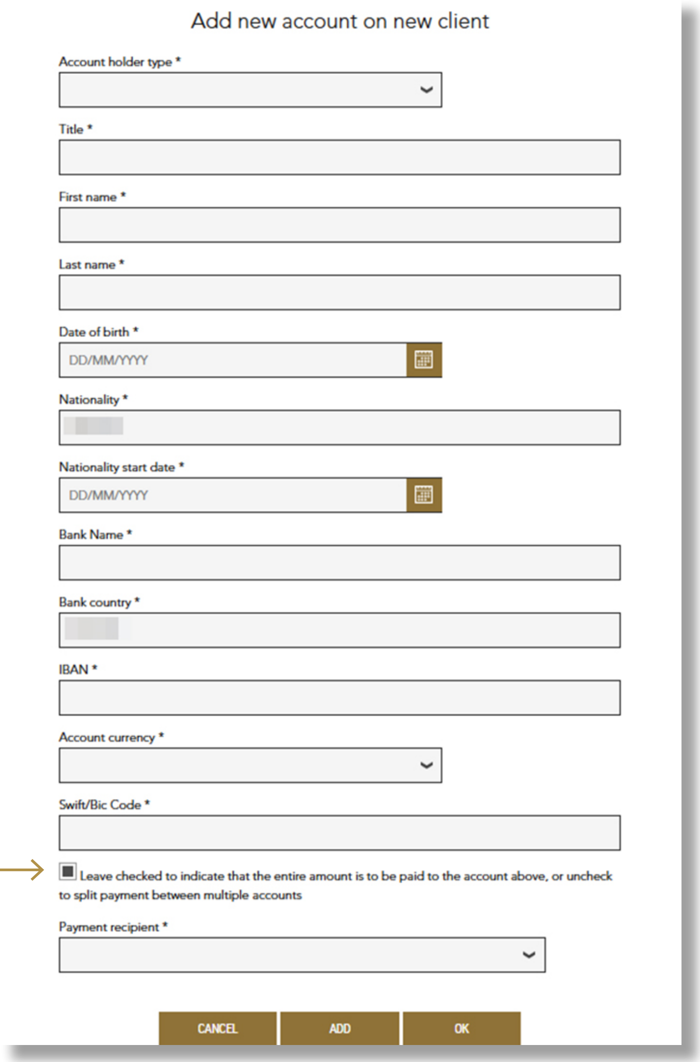
› Complete the personal and account details, and select the appropriate descriptor of the payment recipient

› Select "Add another account" to add another account or "OK" to continue

› Select "Next" when you are done adding the payment account details

› For any new accounts a bank statement or original account certificate will need to be attached at the Required Documents step

By default, the entire amount is paid into the selected bank account. If you require that the amount is split between several different destination accounts, please uncheck the box and select the additional accounts in the same way.

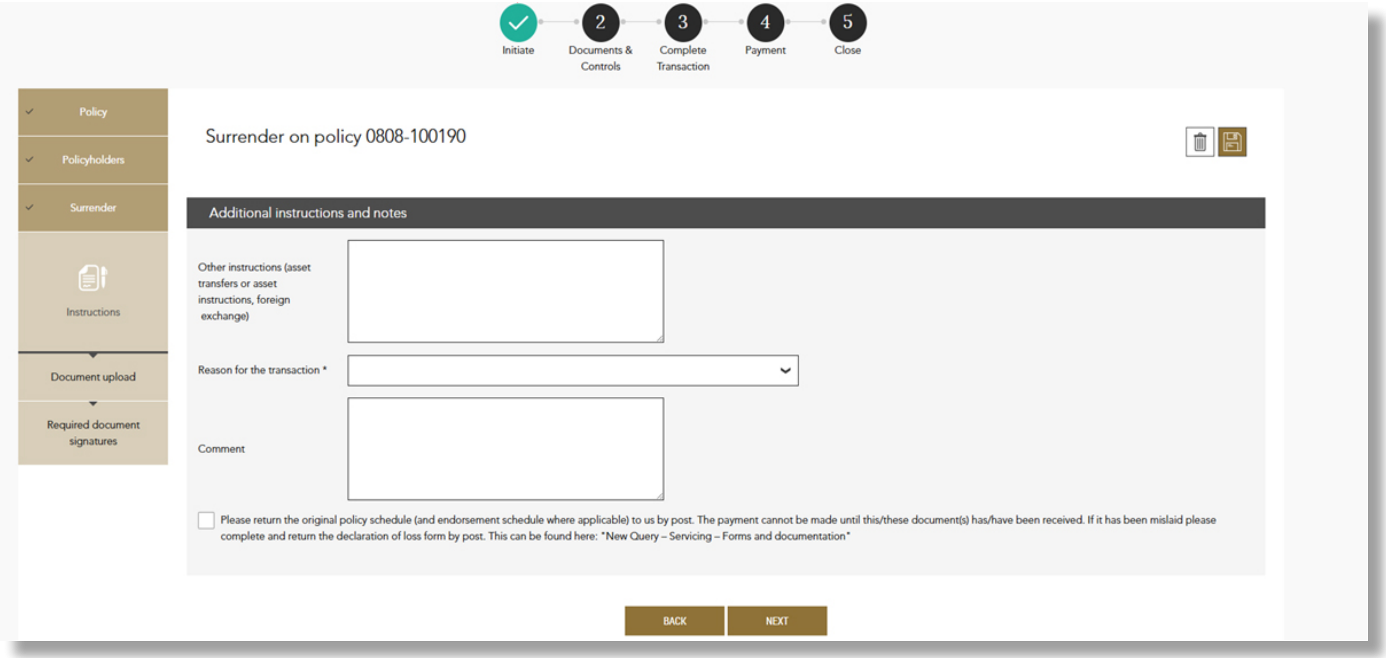


PROVIDING ADDITIONAL SURRENDER INSTRUCTIONS

› Other instructions (asset transfers, or asset instructions, foreign exchange) can be added or stipulated as necessary

The surrender reason is mandatory to ensure regulatory compliance.

If the reason selected from the drop-down list is "Other": clarification is required in the comment text box.



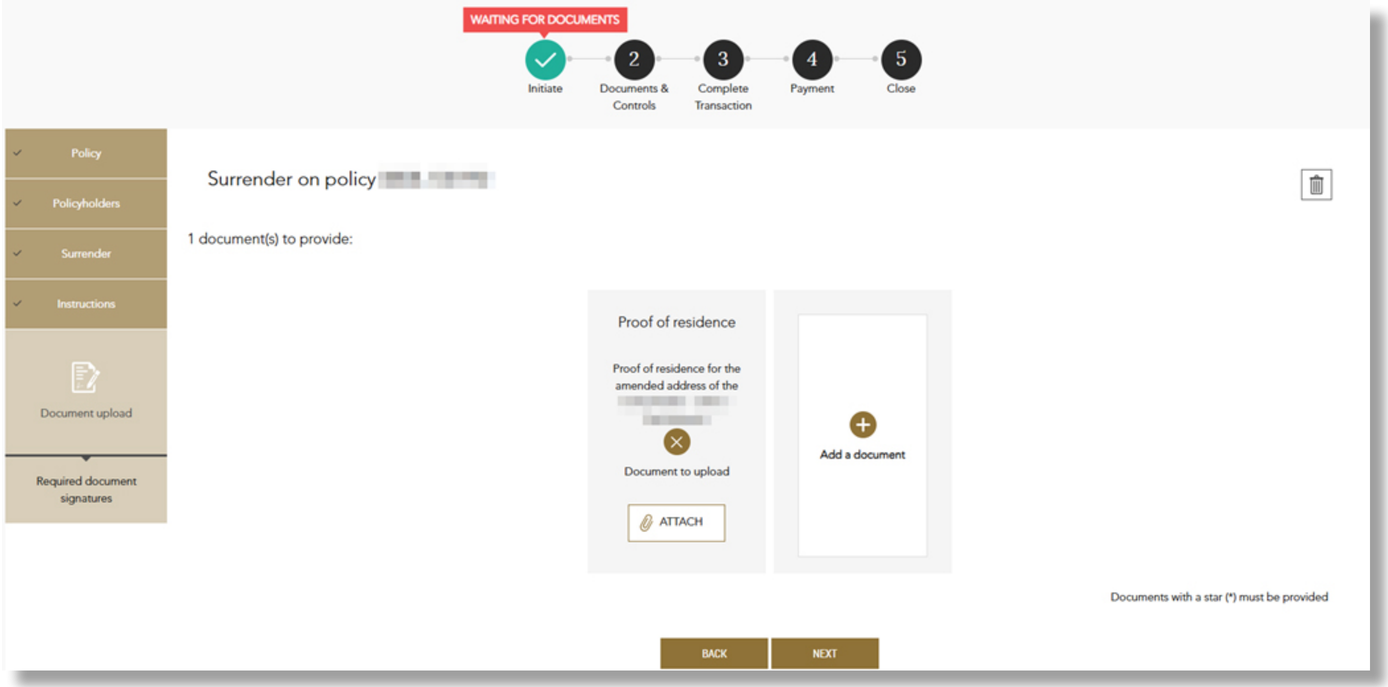
Important Note

Please return the original policy schedule (and endorsement schedule where applicable) to us by post. The payment cannot be made until this/ these document(s) has/have been received. If it has been mislaid please complete and return the declaration of loss form by post. This can be found here: "New Query - Servicing - Forms and documentation."

REQUIRED DOCUMENTATION

Depending on the surrender request, additional documents may be required.

In this example, the residence has been changed. A proof of residence therefore needs to be attached.



REQUIRED SIGNATURES

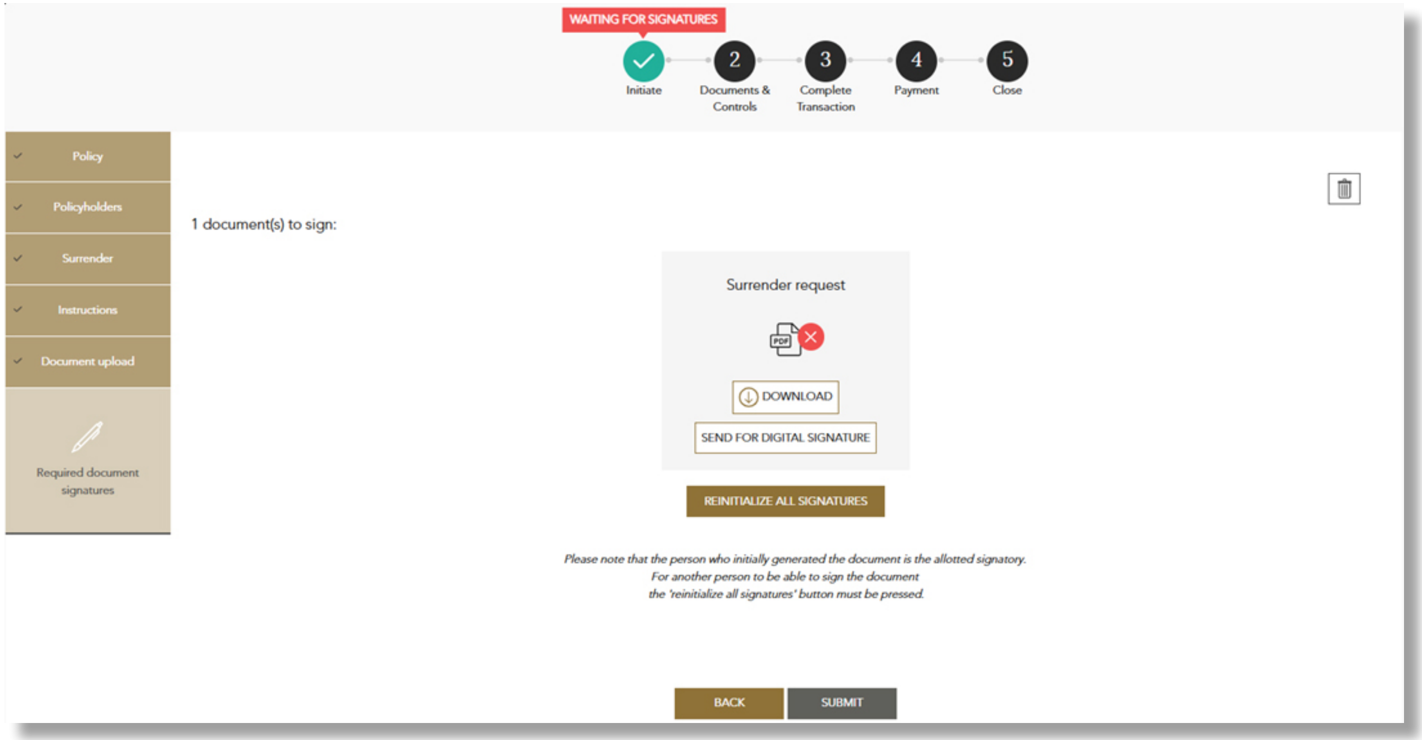
The surrender request can now be electronically signed.

After selecting “Review & Sign”, the surrender request opens and a signature will be requested.

The system sends a numeric code, by text message, to the mobile phone number that the transaction initiator registered to **Connect**.

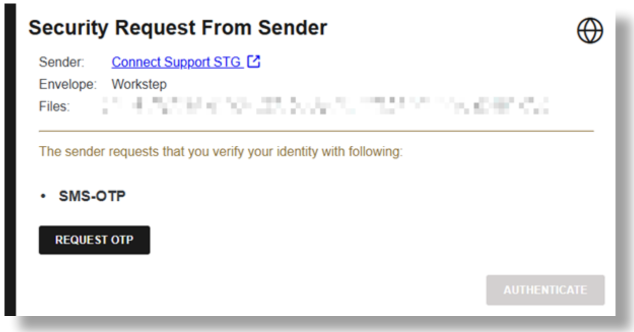
This code needs to be entered in the dedicated field.

Once all of these steps have been completed, select “Submit”.

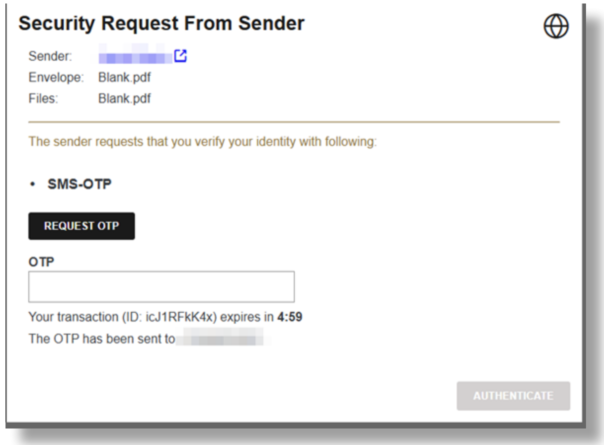


REQUIRED SIGNATURE

1.



2.



3.

TRANSACTION MONITORING

Once the surrender request has been submitted, the transaction can be tracked by going to the view policy menu, then the transaction tab in **Connect**.
The person who submitted the surrender request will receive an email notification whenever one of the transaction steps has been completed.
For further clarification on the transaction steps please revert to page 6: Preview of the transaction status menu.

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