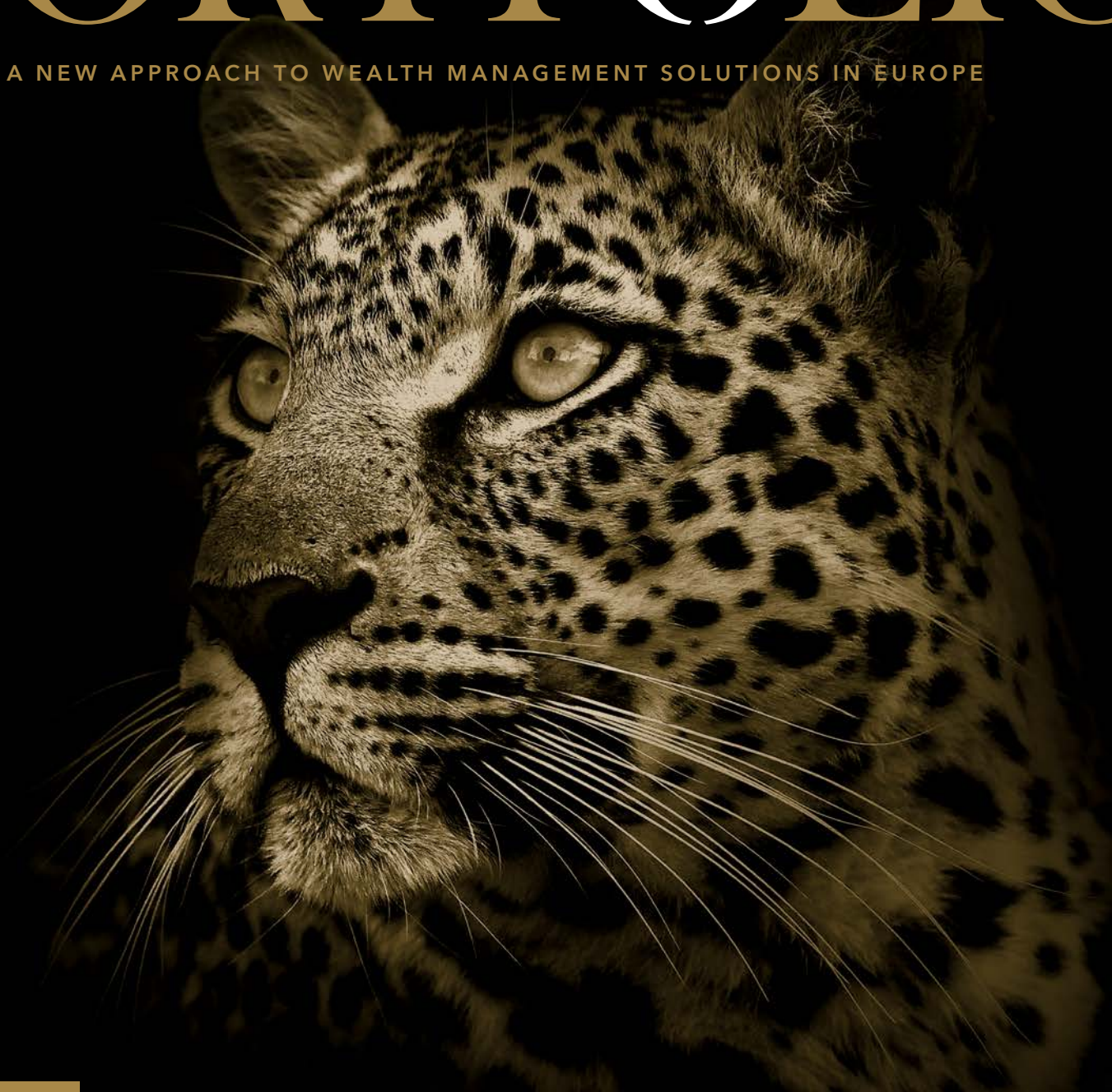


# PRIVATE WEALTH PORTFOLIO

PRODUCT  
GUIDE

A NEW APPROACH TO WEALTH MANAGEMENT SOLUTIONS IN EUROPE



ITALY

A WEALTH *of* DIFFERENCE

utmost™  
WEALTH SOLUTIONS

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

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# WEALTH MANAGEMENT OPPORTUNITIES AND CHOICES IN EUROPE

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High Net Worth (“HNW”) and Ultra High Net worth (“UHNW”) customers’ needs have become increasingly sophisticated and complex as they pursue the aim of managing, preserving and increasing their wealth in a conscious way. Utmost Wealth Solutions is specialised in the development of highly customized solutions, perfectly suited to an approach that goes beyond the pure financial management of the assets.

Clients with large estates, now more than ever, want their assets to be managed in the most efficient way possible, not only from a financial return perspective.

There is a growing need to optimise tax benefits while keeping portfolios adaptable for clients’ changing needs. Key considerations include wealth transfer, protection, and confidentiality.

Considering these factors, insurance-based structures are becoming increasingly important and are widely recognised, both within Italy and internationally, as effective mechanisms for wealth protection and growth.

This is due to the tax and financial benefits provided by insurance-based solutions, together with the flexibility and adaptability of policies to the specific clients’ needs.

At Utmost Wealth Solutions, we provide a high standard of competence and professionalism—key factors in designing tailored solutions that best address your clients’ individual needs.

You will also have a partner who provides sustainable, legally compliant solutions that align with market best practices.

**Contractual flexibility, free choice of investment strategies and confidentiality are all typical characteristics of a solution capable of providing particularly efficient asset management.**

**Private Wealth Portfolio Italy is a solution specifically designed for customers residing in Italy with complex and sophisticated wealth management needs.**

Please note: Capitalised terms used and not defined in this Brochure shall have the meanings given to them in the ‘Glossary’ attached to the Terms and Conditions of Private Wealth Portfolio Italy, to which reference is made.

# INSURANCE BASED INVESTMENT PRODUCTS AND THE INTERESTING OPPORTUNITIES THEY OFFER

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## ADVANTAGES PROVIDED BY A LIFE INSURANCE SOLUTION

Certain types of life insurance policies have proved to be, in recent years, a very efficient and versatile instrument for effective financial planning. Life insurance policies offer benefits not available through direct investments.

### A FLEXIBLE APPROACH

Private Wealth Portfolio Italy is a “whole of life” policy, i.e. with no fixed duration or maturity date. It provides for a single Initial Premium payment, but it also allows to make Additional Premium payments (top-ups) at any time. The Policy is designed to adapt to the changing clients’ needs over time by offering the possibility to change the selected Investment Strategy and request partial or full surrenders at any time.

This solution offers the possibility to combine investment diversification with tax benefits. It is therefore an extremely flexible instrument that allows effective financial as well as tax and succession planning. The Policy is designed for one-off investments and payment of premiums can be made either in cash or in kind (transfer of securities directly from a client account).

### DEFINITION OF THE INVESTMENT PROFILE

Private Wealth Portfolio Italy offers a high level of customisation, including the selection of the underlying Investment Strategy for the Policy. To meet the most diverse investment needs, Utmost Wealth Solutions offers a wide range of Investment Strategies. Within defined limits and conditions, it allows the selection of a tailored strategy that can be adjusted to meet specific investment and risk profiles and provides the option to change the chosen Investment Strategy at any time.

## EXTERNAL ASSET MANAGER OR EXTERNAL ADVISER?

Clients have the possibility to choose from a broad selection of Investment Strategies offered by external Asset Managers as well as the possibility to nominate an external Asset Manager for Utmost Wealth Solutions to appoint to manage their Investment Portfolio.

Alternatively, clients can choose to have an external Adviser appointed, who will provide investment recommendations to Utmost Wealth Solutions on how to invest the Investment Portfolio, and choose among the Investment Strategy designed by Utmost in conjunction with the Adviser and made available to them by Utmost.

### PLANNING FOR THE FUTURE

Life insurance policies provide the significant benefit of enabling continuous control over the future allocation of assets. Importantly, unlike alternative planning solutions, they do not require clients to relinquish ownership of their assets. This advantage is explained in greater detail below.



# EFFICIENCY, FLEXIBILITY AND SAFETY

## OUTSTANDING TAX EFFICIENCY

Careful tax management is essential for optimizing the results deriving from investment management activities. Private Wealth Portfolio Italy has been designed to help minimize the impact of taxation, in full compliance with the provisions of Italian law.

## CAPITAL GAIN TAX

Deduction of tax on financial income, i.e. on the capital gains realized on the value of the investments held within the Investment Portfolio, is deferred until the Policy is surrendered or until the insured event occurs. Therefore, life insurance policies provide huge tax advantages compared to direct investments in a portfolio of assets, where tax on accrued income is deducted annually.

## RESIDENCE PLANNING

Private Wealth Portfolio Italy offers an extremely efficient solution where the Policyholder, at the time of surrender, is fiscally resident in a country other than Italy which provides for a lower and more advantageous taxation of the Policy's accrued income. Private Wealth Portfolio Italy, in fact, allows the deferral of capital gains tax until redemption of the Policy and capital gains tax is payable in the place of residence of the Policyholder at the time of redemption, at the rate in force in the new country of tax residence.

**Private Wealth Portfolio Italy is designed to facilitate clients' financial planning in an efficient, flexible and secure way, in full compliance with the applicable regulations.**

## DIVERSIFICATION OF INVESTMENTS

In addition to investing in traditional asset-classes, the Policy allows investments in "alternative" assets which may provide both protection and, in some cases, returns that are not correlated to stock markets. In this respect, the Policy structure combined with Utmost Wealth Solutions' location in Ireland, allows for exceptional flexibility in terms of choice of the permitted underlying investments.

Typically, the Policyholder may transfer pre-existing investments into the Private Wealth Portfolio Italy without altering the portfolio composition. This process ensures continuity and preserves previous objectives and the investment profile, subject to the discretion of the Asset Manager managing the portfolio.

## PROTECTION, DISCRETION AND CONFIDENTIALITY

Private Wealth Portfolio Italy offers an extra layer of protection. In fact, as an insurance-wrapper, it grants effective protection to the Policyholder's assets against any claims from creditors, as provided by article 1923 of the Italian Civil Code.

Furthermore, pursuant to article 1920 of the Italian Civil Code, the proceeds paid out on death to the Beneficiary are inheritance tax exempt, as they concern a benefit paid to the Beneficiary by virtue of the insurance contract (*iure proprio*) and not by succession (*iure successionis*). However, it must be noted that Italian forced heirship rules, as provided under the Italian Civil Code, still apply to life insurance policies.

## SUCCESSION PLANNING

Private Wealth Portfolio Italy is a valuable tool to transfer assets and wealth in an efficient and confidential way in the event of death of the Life Assured.

It provides several benefits and advantages in such a scenario:

- › No inheritance taxes are deducted from the death proceeds of the Policy;
- › The demographic risk coverage provided in addition to the death proceeds is exempt from capital gains tax;
- › Liquidation of death benefit proceeds to the designated Beneficiaries is managed quickly.

In addition to the above, it is worth considering other very important aspects:

- › There are no restrictions regarding who can be appointed as Beneficiaries, and they can be changed at any time during the life of the Policy;
- › It is possible, at any time during the life of the Policy, to amend the shares of death proceeds due to each Beneficiary by making additional payments/top-ups or partial surrenders.



# INSURANCE BENEFITS

With Private Wealth Portfolio Italy, Utmost Wealth Solutions provides a comprehensive range of insurance solutions. Planning for such events offers reassurance to your loved ones and facilitates smoother estate administration or succession, minimizing potential distress during these challenging times.

Private Wealth Portfolio Italy offers four different death benefits. Two of them are a default option provided by the Policy without the application of any additional cost, while the other two are optional and can be activated individually or together upon selection of the Policyholder. The choice of the Optional Death Benefit covers may be subject to an assessment of the Life Assured's health conditions by Utmost Wealth Solutions. For more details, please see the product Terms and Conditions, the Additional DIP, the Key Information Document ("KID") and the Specific Information Document ("SID").

## AGE LIMITS FOR UTMOST WEALTH SOLUTIONS INSURANCE COVERS

DEATH BENEFIT COVER	DEFAULT OR OPTIONAL	OFFERED UP TO AGE	VALID UNTIL
Standard Death Benefit	Default	79 years old	Death
Accidental Death Benefit	Default	79 years old	79 years old <sup>1</sup>
Enhanced Death Benefit	Optional	79 years old <sup>2</sup>	84 years old <sup>3</sup>
Wealth Protection Benefit	Optional	79 years old <sup>2</sup>	84 years old <sup>3</sup>

## STANDARD DEATH BENEFIT

The Standard Death Benefit is equal to the Investment Value of the Policy increased by an additional amount between 5% and 0.1% of the Policy Value depending on the age of the Life Assured at the time of death, as specified in the table below. The additional amount is capped at Euro 1,000,000.

AGE AT RELEVANT DEATH	STANDARD DEATH BENEFIT
18 - 39	100% of Investment Value + 5% of Policy Value
40 - 59	100% of Investment Value + 1% of Policy Value
+60	100% of Investment Value + 0.1% of Policy Value

<sup>1</sup> The death that triggers the Accidental Death Benefit must be a consequence of Accidental Death and must occur before the Life Assured who triggers the benefit payment has turned 80.

<sup>2</sup> The maximum entry age for the Life Assured for the Enhanced Death Benefit and the Wealth Protection Benefit is 79 years (meaning, until the Life Assured turns 80).

<sup>3</sup> This cover ceases on the Optional Death Benefit Anniversary following the date when the Life Assured turns 84 years of age.

# INSURANCE BENEFITS

## ACCIDENTAL DEATH BENEFIT

The Accidental Death Benefit is automatically included with Private Wealth Portfolio Italy to enhance financial security in the event of unforeseen circumstances. As Accidental Death is inherently sudden and unpredictable, this provision is designed to offer reassurance and support to the Beneficiaries. The benefit consists of a fixed payment of €100,000, payable to the Beneficiaries if the Life Assured passes away due to an accident before reaching the age of 80.

## ENHANCED DEATH BENEFIT

The Enhanced Death Benefit provides an additional cover to the Standard Death Benefit by offering a cover of up to a maximum of 5% of the Policy Value.

An additional cover for 0.5%, 1%, 2%, 3%, 4% or 5% of the Policy Value is added to the Standard Death Benefit to increase the overall insurance cover to be paid to the Beneficiaries. An example is shown in the table below:

AGE AT DEATH	STANDARD DEATH BENEFIT IN THE EVENT OF DEATH	ENHANCED DEATH BENEFIT IN THE EVENT OF DEATH	TOTAL DEATH COVER
18 - 39	100% of Investment Value + 5% of Policy Value	0.5%, 1%, 2%, 3%, 4% or 5% of Policy Value	100% of Investment Value + (5.5%, 6%, 7%, 8%, 9% or 10%) of Policy Value
40 - 59	100% of Investment Value + 1% of Policy Value	0.5%, 1%, 2%, 3%, 4% or 5% of Policy Value	100% of Investment Value + (1.5%, 2%, 3%, 4%, 5% or 6%) of Policy Value
+60	100% of Investment Value + 0.1% of Policy Value	0.5%, 1%, 2%, 3%, 4% or 5% of Policy Value	100% of Investment Value + (0.6%, 1.1%, 2.1%, 3.1%, 4.1% or 5.1%) of Policy Value

The Enhanced Death Benefit provides great flexibility as it allows the Policyholder to opt in, change, or opt out of it at any time; however once opted in, the Policyholder will not be entitled to cancel it before one year has elapsed from the date when the option was opted into; after that, they may select to opt out at any time. Additionally, the Enhanced Death Benefit has a cap of Euro 1,000,000 (on the max amount payable to the Beneficiaries).

## WEALTH PROTECTION BENEFIT

The Wealth Protection Benefit is an optional cover that provides for additional security and protection where the Policy Value at the time of death is lower than the amount of Premiums paid adjusted for partial surrenders. By choosing this cover, Utmost Wealth Solutions will pay the difference between the Adjusted Total Premium and the Policy Value, if the Policy Value is lower than the Adjusted Total Premium invested at the time of death of the Life Assured.

The Wealth Protection Benefit offers a protection up to 25% of the Adjusted Total Premium with a cap of €1,000,000.

# EXCEPTIONAL SOLUTIONS OFFERED BY A COMPANY WITH STRONG EXPERTISE AND EXTRAORDINARY CAPITAL AND FINANCIAL STRENGTH

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Before transferring your assets to an insurance company, it is paramount that you assess its history, its financial strength and reputation.

Utmost Wealth Solutions is a company specialised in offering financial solutions to “High Net Worth” clients.

## UTMOST WEALTH SOLUTIONS: A LEADING EUROPEAN CROSS-BORDER INSURER IN THE WEALTH MANAGEMENT SECTOR

Utmost Wealth Solutions has a clear focus on being a leader in the provision of insurance-based wealth solutions for the international affluent, high net worth and ultra-high net worth market.

We have offices in the well-regulated jurisdictions of Ireland, the Isle of Man, Luxembourg and Guernsey, as well as branches or offices in Hong Kong, Singapore, Dubai, Italy, Spain, France, Belgium and Switzerland. We provide insurance-based wealth solutions for global clients. Our solutions are based on unit-linked policies, which can be tax efficient and provide investment flexibility.

We strive to offer outstanding service and focused expertise to our clients and their advisers who are seeking intelligent and efficient ways to manage and pass on their wealth.

As at 31 December 2024, Utmost Wealth Solutions had £103.5bn (€125bn) in Assets under Administration held on behalf of 200,000 policyholders.



# IRELAND, THE IDEAL JURISDICTION

## THE IRISH ADVANTAGE

A key reason why Irish unit-linked policies offer an attractive wealth planning solution is that Policyholders' funds are not taxed in Ireland, where the Policyholder is non-Irish resident. This means the Policyholder's tax planning can focus only on their country of residence. There are other tax advantages available in Ireland that make an Irish solution even more attractive in comparison to other international financial centres, including a VAT exemption on asset management fees and the fact that there is no Irish withholding tax on Premiums or gains on surrender for non-Irish residents. Ireland also has double taxation agreements in place with over 78 countries (75 in force) as at May 2025.

Ireland is recognised as offering a leading client protection regime in Europe, providing an extra layer of security to

clients. Our Policyholders benefit from the protection provided by Irish legislation, including:

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

## IMPORTANT INFORMATION

Utmost Wealth Solutions is responsible for the accuracy of the information provided in this Brochure. For specific details, please refer to the Terms and Conditions of Private Wealth Portfolio Italy as well as to all pre-contractual documentation, which must be provided to the client before signing the Application Form.

### Risk Disclosure

Every investment involves risk. The value of the Policy is not guaranteed, and it may go up as well as down. The value of the Policy may also be subject to changes up and down purely due to fluctuations in exchange rates, where one of the investments is denominated in a currency other than the Policy Currency.

The Policy is suitable for medium-long term investment purposes and the benefits may be lower than the Premiums paid.

### Tax Benefits

Under the current Irish tax and insurance laws, income and profits from the investments underlying the Policy are accrued within the Policy, without being subject to Irish tax. In some countries investment income can be paid net of non-recoverable withholding taxes, whilst all benefits payable under Private Wealth Portfolio Italy are not subject to Irish tax.

Please note that the taxation applied to any benefits paid under the Policy depends on the personal situation and circumstances of the Policyholder. The Policyholder is therefore recommended to contact a professional tax adviser to get comprehensive information about their specific tax position.


### Additional Pre-Contractual Information Document (Additional PID) and Key Information Document (KID)

Please review the Policy's Additional PID, the Key Information Document (KID) and the Specific Information Document (SID) relating to the chosen Investment Strategy before proceeding with the application form, in order to fully understand the Policy's nature, risks, costs and potential gains and losses and to be able to compare it with other products. The appointed insurance intermediary will be able to provide you with this documentation, which is also available on our website: [utmostinternational.com](https://www.utmostinternational.com).




# CONTACT US

For more information in relation to Private Wealth Portfolio Italy please contact us.

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**utmost**<sup>™</sup>  
WEALTH SOLUTIONS

A WEALTH *of* DIFFERENCE

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

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

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

Utmost PanEurope dac is authorised to conduct life insurance business in Italy on a freedom to provide services basis and is duly registered for this purpose with Istituto per la Vigilanza sulle Assicurazioni ("IVASS") under number 00509, Elenco II.

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

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