

# COUNTRY SNAPSHOT

## INTRODUCING PRIVATE WEALTH PORTFOLIO ITALY

Private Wealth Portfolio (PWP) Italy offers a flexible investment approach to estate planning as it is designed to allow clients to minimise their tax obligations while remaining fully compliant with Italian legislation.

Please note: Capitalised terms used and not defined in this document 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.

### STRUCTURE

PWP Italy is a whole-of-life, class III unit-linked life insurance product.

It is designed for clients who are resident in Italy and who have sophisticated and complex wealth management needs.

The Policy is classified as a complex insurance based investment product and mandatory advice must be provided before sale.

### INVESTMENT CHOICE

PWP Italy allows a choice of multiple Investment Strategies offered through external Asset Managers, which are pre-identified and pre-selected by Utmost Wealth Solutions.

The Investment Strategy may be changed anytime during the life of the Policy. Different Investment Strategies offer different levels of risk, which offer additional control over Investment Value fluctuations<sup>1</sup>.

### FLEXIBILITY

Additional Premiums can be paid at any time. Clients may also pay their Premium by transferring an existing portfolio of assets to Utmost Wealth Solutions, provided that such transfer has been pre-approved by Utmost. Partial and full surrenders can also be made at any time<sup>2</sup>.

### KEY FEATURES

Duration	Whole of Life
Minimum Premium	€500,000
Partial Surrenders	Permitted
Additional Single Premium Contributions	Permitted
Investment Strategies	Agreed with the Policyholder (high customisation)
Choice of multiple Investment Strategies	Permitted

### DEATH BENEFITS

#### Standard Death Benefits (no extra costs)

- › The **Standard Death Benefit** pays 100% of the Investment Value plus up to 5% of the Policy Value, depending on the age of the Life Assured at the time of death. This benefit is capped at €1,000,000.
- › The **Accidental Death Benefit** pays a fixed sum of €100,000 to the Beneficiaries in case of Accidental Death of the Life Assured before the age of 80.

#### Optional Death Benefits

- › The **Enhanced Death Benefit** provides an additional benefit amount of up to 5% of the Policy Value. Such percentage will remain fixed regardless of the Life Assured's age at the time of death.
- › The **Wealth Protection Benefit** provides for additional security and protection where the Policy Value at the time of death is lower than the amount of Premiums paid. It aims at protecting up to 25% of the Adjusted Total Premium with a cap of €1,000,000 at the time of death.

<sup>1</sup> The Investment Value is not guaranteed and is subject to both downward and upward fluctuations, depending in particular on changes in the financial markets.

<sup>2</sup> Please note that an early discontinuance charge will apply if a full surrender is made within the first two years from the Effective Date of Insurance.

## PRODUCT BENEFITS AND FEATURES

- › **Efficient Estate Planning Strategy** - PWP Italy is a valuable instrument for a smooth, flexible and confidential transition of wealth to the next generation
- › **No Inheritance Tax** - Death Benefits paid to the Beneficiaries of the Policy are exempt from inheritance tax
- › **Residence Planning** - Policyholders may move across European countries and internationally. In such circumstances, payment of capital gains tax is deferred until a surrender is processed on the Policy or the Death Benefit is paid upon death of the Life Assured, and tax will be payable in the country where the Policyholder or the Death Beneficiaries are fiscally resident at that time
- › **Asset Protection** - PWP Italy offers a high level of protection against claims of creditors as provided by Article 1923 of the Italian Civil Code
- › **Withholding Tax Agent Service** - Utmost Wealth Solutions acts as a withholding tax agent in Italy. It is responsible for calculating capital gains tax and stamp duty and making all necessary payments to the tax authorities, thus sensibly reducing administrative duties and obligations for Policyholders
- › **Deferred Capital Gains Tax** - Capital gains tax will only be deducted when a taxable event occurs, i.e. in case of surrenders or payment of Death Benefits
- › **Currency Choice** - It is possible to select the investment currency of the Policy in Euro (EUR), US Dollar (USD), Pound Sterling (GBP) or Swiss Franc (CHF). The initial minimum Premium is €500,000 or the equivalent amount in the selected currency.

TARGET MARKET FOR PWP ITALY

	WHO IS IN THE TARGET MARKET? (POSITIVE TARGET MARKET)	WHO IS NOT IN THE TARGET MARKET? (NEGATIVE TARGET MARKET)
<b>INVESTOR TYPE</b>	<p>High Net Worth and Ultra High Net Worth individuals and corporates, including trusts, who have €500,000 or more of liquid assets to invest.</p> <p>Examples of target market clients include:</p> <ul style="list-style-type: none"> <li>› Wealthy entrepreneurs</li> <li>› Senior executives and professionals</li> <li>› Individuals willing to transfer their wealth to their heirs in a tax-efficient manner.</li> </ul> <p>Both the Policyholder and the Life Assured must be between 18 and 79 years-old. Where the Life Assured is a minor, he/she must be at least 14 years old and have parental authorisation.</p>	<ul style="list-style-type: none"> <li>› Individuals, corporates and trusts with less than €500,000 in liquid assets to invest</li> <li>› Eligible counterparties<sup>3</sup> as defined under MiFID II.</li> </ul>
<b>CLIENT OBJECTIVES AND NEEDS</b>	<ul style="list-style-type: none"> <li>› Investors looking to preserve, grow or transmit their assets and wealth</li> <li>› Investors looking to take income on an <i>ad hoc</i> basis or at regular intervals.</li> </ul> <p>The recommended holding period of the Policy is 10 years. Investors should expect a low probability of needing to fully surrender the Policy in the first three years following the conclusion of the contract.</p>	<ul style="list-style-type: none"> <li>› Investors looking to invest in options or seeking a leveraged return</li> <li>› Investors interested in a pension planning arrangement</li> <li>› Investors with a short-term or very short term investment horizon.</li> </ul>
<b>CLIENT KNOWLEDGE AND EXPERIENCE</b>	<ul style="list-style-type: none"> <li>› The client's knowledge and experience may fall into one of the following categories:               <ol style="list-style-type: none"> <li>1. Basic investor</li> <li>2. Informed investor; or</li> <li>3. Advanced investor.</li> </ol> </li> </ul> <p>The <b>basic investor</b> has the following characteristics:</p> <ul style="list-style-type: none"> <li>› Basic knowledge of the relevant financial instruments (i.e. someone who can make an informed investment decision on the basis of the authorised offering documentation, as provided by law, or with the help of the basic information provided at point of sale)</li> <li>› No experience in the financial services industry, i.e. the Policy suits a first time investor.</li> </ul> <p>The <b>informed investor</b> has one or more of the following characteristics:</p> <ul style="list-style-type: none"> <li>› Average knowledge of relevant financial products (i.e. someone who can make an informed investment decision based on the authorised offering documentation, together with knowledge and an understanding of the specific factors and/or risks highlighted therein)</li> <li>› Some financial industry experience.</li> </ul> <p>The <b>advanced investor</b> has one or more of the following characteristics:</p> <ul style="list-style-type: none"> <li>› Good knowledge of the relevant financial products and financial transactions</li> <li>› Experience in the financial services industry and/or previously received investment advice on a professional basis and/or previously subscribed a discretionary portfolio management agreement.</li> </ul>	
<b>CLIENT ABILITY TO BEAR LOSSES</b>	Investors who are willing and financially able to bear some risks.	Investors who are not able or willing to bear any loss of capital or need to limit losses to a specific level.
<b>CLIENT RISK TOLERANCE</b>	Investors with a risk tolerance within the range of 1-7 according to the SRI (Summary Risk Indicator) classification included in PRIIPs Regulation <sup>4</sup> .	

<sup>3</sup> Directive 2014/65/EU of the EU Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

<sup>4</sup> Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) as further supplemented by the Commission Delegated Regulation (EU) 2017/653 of 8 March 2017.

## KEY INFORMATION DOCUMENT

You should carefully review the *Key Information Document* (KID) of the Policy as well as the *Specific Information Document* (SID) of the selected Investment Strategy in good time before subscribing the Policy, in order to fully understand the nature, the risks, the costs and the potential gains and losses of the Policy and to be able to compare it with other products. Your adviser will provide you with the *Key Information Document* and with the *Specific Information Document*. These documents are as well available on our website [www.utmostinternational.com/priips](http://www.utmostinternational.com/priips).

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## 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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