

SILK LIFE PLAN

PRODUCT SUMMARY

This document was last updated in January 2026. Please confirm with your financial adviser representative that this is the most up-to-date document for your product or servicing needs.

The Silk Life Plan is issued by Utmost International Isle of Man Limited Singapore Branch on behalf of Utmost International Isle of Man (both referred to as Utmost International) and is referred to as 'the policy' in this summary. Before you invest, please make sure you've read these documents:

- › Policy Illustration
- › Product Brochure
- › Policy Terms and Conditions
- › Your Guide to Life Insurance and the Code of Life Insurance Practice (these can be downloaded from the Life Insurance Association website www.lia.org.sg)

You should also make sure that you understand the charges that apply - these will be set out in the 'Confirmation of charging structure' section of your policy illustration.

You should also make sure you understand which assets you've chosen and why.

DESCRIPTION OF THE POLICY

The Silk Life Plan is a single premium, whole of life investment-linked life assurance plan designed for High Net Worth individual investors aged between 18 and 75 (age at last birthday) as well as corporate and trustee investors. It provides a high level of life protection for the lifetime of the relevant life or lives assured aged between 18 and 75

(age at last birthday). It does not have a predetermined term and will stop when you decide to stop the policy or on the death of the relevant life assured. It should be viewed as a medium- to long-term commitment.

There must be an insurable interest between the policyholder and the life or lives assured.

ACCREDITED INVESTORS

The policy is only available to accredited investors as defined by the Singapore Securities and Futures Act (Cap. 289). Currently this means an individual investor whose net personal assets are at least S\$2 million or equivalent in a foreign currency and the net equity of their primary residence contributes no more than S\$1 million towards their S\$2 million net personal assets; or whose annual income in the

last 12 months is at least S\$300,000 or equivalent in a foreign currency; or whose financial assets (net of any related liabilities) are at least S\$1 million. For corporate investors, the company must have assets of at least S\$10 million or foreign currency equivalent. For trustee investors, an accredited investor is a trustee of such trust as the Monetary Authority of Singapore (MAS) may prescribe, when acting in the capacity of trustee.

FREE LOOK PERIOD

You have the right to cancel your Silk Life Plan and obtain a refund of any premium(s) paid, less any applicable charges* and any fall in the value of the assets linked to your Silk Life Plan. You have 30 days from the date that you receive the Schedule to let us know you want to cancel. Further information on how to cancel can be found in the Silk Life Plan Policy Terms & Conditions.

*Where relevant, applicable charges include non-refundable fund charges, fees we have paid to your financial adviser on your behalf and bank charges.

THE PORTFOLIO FUND

The assets to which the policy is linked are contained in a 'portfolio fund' – a unit-linked fund unique to you within Utmost International's range of funds. When you pay a premium, your Policy will be allocated notional units in the portfolio fund which are used solely to determine the value of benefits payable under your Policy. You choose the assets you would like Utmost International to use to determine the value of the portfolio fund and benefits under the Policy.

Those assets will be owned by Utmost International and you will have no right or interest in them. Utmost International makes no recommendations in respect of the underlying assets of the portfolio fund. It is the responsibility of you and your financial adviser representative or investment adviser representative (if any) to obtain the necessary information on the underlying assets and to assess their suitability.

The assets must be moveable assets acceptable to the Branch and permitted by Isle of Man and Singapore regulations.

This means that assets must be capable of valuation and be realised within a reasonable time scale of no more than six months. Typically, the assets chosen will be units or shares in collective investment schemes and other mutual funds and stocks and shares quoted on leading stock exchanges recognised by the Branch. Certain investments are not acceptable, for example commodities, although investment into a commodity collective investment scheme may be acceptable.

We will inform you of any important information we receive from the provider of any of the assets you choose.

For example, we will advise you should the name of a collective fund change or should a fund be merged with another fund. Another example would be where a provider has made a valuation error. We will not inform you of any meetings or votes in relation to assets and will not normally exercise any voting or other rights.

RISKS

We accept no responsibility for the investment performance of an asset. The value of the assets linked to the portfolio fund determines the value of your policy and can fall as well as rise. There is no guarantee of a return of capital.

You should view your investment in the policy as a medium- to long-term commitment, meaning at least five years. If you cash in your policy in the early years, we may make a charge (see 'Summary of charges' on page 2) and the value payable may be less than the Premiums you have paid.

Together with your financial adviser representative, you must satisfy yourself that the assets you've chosen are suitable based on your needs, objectives and risk

appetite. You should also understand any risks associated with particular assets. For example, there may be currency risks if the asset is denominated in a currency that is different to your transaction account currency or liquidity and valuation risks for property funds.

Utmost International makes no recommendations in respect of the underlying assets of the Portfolio Fund. It's up to you and your investment adviser representative (if you're using one) to research the underlying assets and assess their suitability before requesting Utmost International to invest in them.

SUMMARY OF CHARGES

The charging structure that applies to your Silk Life Plan will be agreed between you and your financial adviser representative.

If a charge is subject to change, then it will be reviewed in the light of Singapore inflation and any change to our administration expenses which are reasonably incurred and reasonable in amount. We will provide policyholders with at least one month's notice of any changes which will normally take effect from 1 January each year.

The type and amount of the charges that apply will depend on your personal charging structure. The following table provides an explanation of how all possible charges operate, including any payments (such as commission) made by us to your financial adviser representative.

Unless stated otherwise, all charges will be payable by deduction from the value of the portfolio fund.

Details are as follows.

› Life cover charges

Life cover charges refer to the cost of providing the death benefits reflecting the age, sex, residency, smoker status, occupation, recreational pastimes and health of the life assured. For the Life Cover Only option, the life cover charge is based on the cost of providing the sum assured less the policy value. For the Life Cover Plus option, the life cover charge is based on the cost of providing the sum assured.

POLICY CHARGES

The table below explains all types of policy charges which may apply and how they are calculated. The exact charges and basis upon which they are calculated will be detailed in your individual charges schedule.

	DESCRIPTION	EXAMPLE
INITIAL CHARGE	Some of the costs involved in setting up your policy may be reflected in the allocation percentage which may be applied to your premium and is shown in your charges schedule.	0% of the premium (A range from 0% to up to 6% of the premium may be applicable, if requested).
ADMINISTRATION CHARGE	The charge is a monetary amount shown in the charges schedule in the currency of your policy. It is deducted in full, and is payable in arrears on the deduction date (and the final valuation date).	From 1 January 2025, S\$421/US\$315.75/£210.50 per quarter if you use your choice of custodian. Or S\$300/US\$225/£150 per quarter if you use our default custodian. (For other currencies, please contact your financial adviser representative/intermediary.)
MANAGEMENT CHARGE	Payable quarterly in arrears, the management charge is a fixed percentage based on either: 1. the relevant premium, 2. the proportion of the policy value in respect of the relevant premium, or 3. the higher of the relevant premium or the policy value in respect of that premium. A separate charge will apply in respect of each additional premium that is added to the policy.	Up to 1.6% per annum for the first 10 years and up to 0.35% a year thereafter. It is based on the relevant premium paid.
ASSET DEALING CHARGE	A monetary amount in the currency of your policy which applies to each transaction to buy/sell an asset. It is deducted from the transaction account held with us in the currency of your policy, quarterly in arrears. In some instances this charge may be waived.	S\$46/US\$34.50/£23.00 per transaction where chargeable. (For other currencies, please contact your financial adviser representative/intermediary).
EARLY SURRENDER CHARGE (IF APPLICABLE)	This charge may apply on total surrender of one or more policies. This charge is based on either: 1. the relevant premium, 2. the proportion of the policy value in respect of the relevant premium, or 3. the higher of the relevant premium or the policy value in respect of that premium A separate charge will apply in respect of each additional premium that is added to the policy. The charge will also apply if, following a part surrender or regular withdrawals, the remaining policy value is less than the percentage of the total premiums paid, as stated in your charges schedule.	Up to 16% reducing to nil after 10 years if cashing in the policy in full. It is based on the premium paid. The charge will also apply if, following a part surrender or regular withdrawals, the remaining policy value is less than 15% of the total premiums paid, as stated in your charges schedule.
CURRENCY DEALING CHARGE	This charge applies in respect of each conversion from one currency to another. In some instances this charge may be waived.	Currently S\$46/US\$34.50/£23.00 per transaction where chargeable. (For other currencies, please contact your financial adviser representative /intermediary).

Utmost International reserves the right to vary the administration charge and the asset dealing charge with not less than one month's prior written notice.

› Asset charges

The underlying funds/assets selected may have separate charges such as management fees, a performance fee, bid-offer

spread and/or a switching fee taken by the external asset management companies depending on the funds/assets chosen.

› **Third party charges**

Other fees, charges and expenses incurred and taken by any third parties such as banks, custodians and discretionary asset managers may also apply.

The types of charges below are applicable when relevant services are chosen:

Investment adviser representative fees and dealing advice fees.

When appointing an investment adviser representative, you may pay a fee which should be agreed between you and your investment adviser representative. These fees are deducted from the policy as a regular withdrawal.

› **Ongoing service charge**

Where fund-based commission has been selected, an additional management charge, equivalent to the level of fund-based commission payable, will be taken. This will be payable quarterly in arrears and will be based on the value of the policy.

› **Authorised custodian amendment charge**

Where a policyholder chooses to move assets between custodian accounts, a one-off charge of S\$500/US\$375/£250 or currency equivalent is made per transfer. This charge is applicable for moving assets:

- from us to an authorised custodian
- from an authorised custodian to us
- between authorised custodians.

This charge is not applicable for any initial transfers to an authorised custodian when applying for the policy.

Your financial adviser representative/intermediary will provide details and explanations of the applicable charges in an illustration, and the charges will also be listed for you in a charges schedule.

SUMMARY OF THIRD PARTY CHARGES

In addition, the following charges may be taken by third parties:

- › Charges on assets held. An initial and ongoing annual charge may apply on each asset of the portfolio fund; some assets may also make a redemption charge when money is taken out. The level of these charges will vary depending on the assets chosen and you should refer to your financial adviser representative or investment adviser representative (if any) or relevant literature provided by the product provider or manager for the asset. Where we have in place an appropriate agreement with a fund manager, we have negotiated a reduction in the standard fund initial charge. When an investment is made directly into equities and bonds, the settlement and custody of these assets is undertaken by our global custodian. Fees incurred will be passed on: delivery charges will be taken at the time of dealing; ongoing custody charges will be deducted periodically, usually at the quarter end; details of these charges are available on request.
- › Stamp duty
- › Stockbroker charges and commissions
- › Safe custody charges
- › Telegraphic transfer charges

The charges that apply to your policy will be deducted from the portfolio fund before we determine its value and the price of your notional units when each valuation takes place.

This is not a complete list and we have no control over these charges. As a result, they may increase, reduce, stop or be introduced without notice to you or us.

DEATH BENEFITS

In the event of the death of the relevant life assured, the amount of the death benefit* of the Silk Life Plan will depend on which life cover option you select at outset:

LIFE COVER ONLY

With this option the death benefit* payable will be the higher of either the sum assured or the policy value, less any outstanding charges (except any early surrender charge), at the time of death of the relevant life assured. The minimum sum assured is S\$3,000,000/US\$2,000,000/£1,500,000 or currency equivalent. The sum assured must be at least S\$1,500,000/US\$1,000,000/£750,000 or currency equivalent above the initial premium.

LIFE COVER PLUS

With this option the death benefit* payable will be the sum assured plus the policy value, less any outstanding charges (except any early surrender charge), at the time of death of the relevant life assured. The minimum sum assured is S\$1,500,000/US\$1,000,000/£750,000 or currency equivalent. The level of sum assured can be increased or decreased at your request but is subject to Utmost International acceptance. The amount of the sum assured is subject to review in order to meet any additional underwriting requirement or the minimum level of sum assured stated at the time.

Once a life cover option has been selected, it cannot be changed. Should the policyholder(s) choose to terminate the policy prior to the death of the relevant life assured, the benefit will be based on the policy value less any outstanding charges including any early surrender charge. Please note that the policy value is linked to the value of the underlying investments selected and they are subject to market movements. If you make a partial encashment or take regular withdrawals from your Silk Life Plan, the sum assured may be decreased.

* The death benefit will be paid as a cash amount, by transfer of assets

CUSTODY OF ASSETS

Our principal custodian is Bank of New York. Where the holding is in a nominee name, as is common with collective schemes, each holding will be annotated to the Branch and individual portfolio fund.

We have accounts in the name of the Singapore Branch

with custodians in regulated territories outside of Singapore. As such these accounts are not within the regulatory jurisdiction or supervision of the Monetary Authority of Singapore (MAS) and the Securities and Futures Act (Cap 289) does not apply.

TRANSACTION ACCOUNT

This account is maintained in the policy currency and facilitates all policy transactions: payment of premiums, purchase and sale of assets, fund charges, and payment of benefits. Additional accounts will be maintained in other currencies where relevant. Interest is credited on the quarterly valuation date in respect of any credit balance.

We do not expect an overdraft to arise on the transaction account. We therefore recommend you ensure sufficient cash is held in either the transaction account or a bank account in our name (initially we suggest around 6% of the amount invested). By doing so, this will help ensure that there will be sufficient liquidity to meet regular charges at the quarterly valuation dates and any regular withdrawal payments you may require. You should ensure that there

is enough cash in the transaction account to pay for any charges. If there are insufficient funds available and the portfolio fund has a debit balance, interest will be charged on the amount outstanding. Interest rates will vary depending on the currency of the overdrawn account and current money market rates. Current rates are available on request.

If there is insufficient cash available at a quarterly valuation date to pay for our charges (or at any time to pay for surrender benefits) then, unless you have provided us with dealing instructions, we will sell assets to fund the shortfall. Full details of the procedure are contained in the policy terms and conditions.

PROVIDING INSTRUCTIONS TO BUY AND SELL ASSETS

Initial instructions when the policy commences will normally be included in the application form. For subsequent instructions you should complete a dealing instruction form. However, as mentioned under the transaction account section, if we need to realise assets to pay for charges or otherwise fulfil the terms of the policy contract then we may realise assets in accordance with the policy terms and conditions.

You may wish to appoint an investment adviser representative to make recommendations to you so you can then give us instructions. Alternatively, if you confer a discretionary management mandate in writing to a party who is appropriately licensed or authorised in Singapore to make investment decisions, then they can instruct us direct on your behalf, provided they hold the appropriate CMS licence.

If you wish, the fees payable to such a third party on either basis can be paid from the value of your policy by means of a regular withdrawal by cancellation of units under your policy. The application form contains an appropriate authority for this purpose.

Where you use our normal custodian services, we aim to carry out all investment instructions in a timely manner in line with the deadlines set by the underlying market provider provided they are clear and unambiguous. Ideally we will place orders for purchases and sales to be carried out at the next dealing point for the asset which is administratively reasonable for us to meet. It must, however, be borne in mind that in exceptional circumstances, it may mean that we are unable to process all policyholder instructions before a dealing cut-off point. We will, however, always endeavour to process requests in the order that they are received by us.

You will be supplied with copies of all contract notes.

Purchases and sales are executed outside Singapore. As such, some of the assets you select are not protected by the rules and regulations of the Monetary Authority of Singapore or the Securities and Futures Act (Cap 289).

Where you choose to use a third party custodian then further details of their dealing procedures can be obtained directly from them.

PAYMENT OF PREMIUM

The policy is a lump sum premium contract with a minimum premium of S\$1,500,000/US\$1,000,000/£750,000 or currency equivalent. You may offer to pay additional premiums in the future. Currently the minimum additional lump sum premium is S\$75,000/US\$50,000/£37,500 or currency equivalent. You may pay the premium in any major currency and you may also ask us to accept existing assets that you own as all or part of the premium. If assets are held outside of Singapore you should satisfy yourself whether such a transaction will give rise to a tax liability. The allocation percentage of the initial lump sum premium allocated will be invested at par value, so if the premium is S\$500,000 and the allocation percentage is 100%, 500,000 units will be allocated in your policy currency.

Additional premiums will be allocated based upon the buying price of notional units.

Premium payment may be made by payment into our local collection account in Singapore or by telegraphic transfer. As indicated above we may agree to accept all or part of the premium by sale of assets to us in which case the value will be the value of the asset (normally mid-market) on the date the asset is transferred into our legal ownership, less the costs incurred in the transaction including any stamp duties and stockbroker fees.

If your policy currency is different to your premium currency there is an exchange rate risk on conversion.

MINIMUM ASSET PURCHASE AND SALE VALUE

A minimum of S\$10,000 or equivalent in other currencies must be invested in any one asset. There is no minimum sale value.

Where you use our normal custodian services, when you or your financial adviser representative gives us dealing instructions, we pass them to our dealing department at

our Office in the Isle of Man. As a result, execution will occur outside Singapore and will not be subject to the protection provided by MAS rules and regulations, and business conduct rules under the Securities and Futures Act (Cap. 289) will not apply.

TAKING MONEY OUT

One-off encashment or regular withdrawals are available. An early surrender charge may apply. Withdrawals may also affect the policy's ability to continue to fund the sum assured for the future.

The minimum withdrawal amount is S\$5,000/US\$3,750/£2,500 or currency equivalent.

An early surrender charge will apply if the remaining policy value after a withdrawal is less than the percentage of the total premiums paid as stated in your charges schedule.

The minimum residual value remaining in the policy must be at least 15% of the total premiums paid. Regular withdrawals will be stopped if the minimum residual value is not maintained.

You can surrender your policy in full at any time, but an early surrender charge may apply and life cover will cease on the day the policy is surrendered.

Encashments or regular withdrawals may be declined if the level of sum assured has dropped below the minimum requirement after the requests are made.

REGULAR POLICYHOLDER STATEMENTS

We carry out regular valuations of the portfolio fund. We provide you with a full breakdown of all transactions which have occurred including all deductions from the portfolio fund value to pay for charges. The valuation report will also detail each asset of the fund by asset class and individually. The valuation will be based on the last published price available to us on or before the valuation date.

This will mean that for assets which are priced less frequently than daily the price will be historic. This value will be used in the calculation of the charges which are deducted from the portfolio fund at that time. We will also show the death benefit and surrender value at that time.

OBTAINING BENEFITS

You can request total surrender of the policy at any time. Depending on the charging structure you have chosen and the length of time since payment of a premium, there may be an early surrender charge payable which will be described in the confirmation of charges sheet and also the charges schedule issued with your policy schedule.

As an alternative you can take a partial surrender of the policy. This will not incur an immediate charge, subject to a minimum remaining portfolio fund value as described in the

summary of charges section on page 2. However, you should be aware that the management charge will continue to be payable based on the total relevant premiums paid and will not be reduced to reflect any partial surrenders.

In any event, you or your investment adviser representative should also advise us of the assets you wish us to dispose of to meet the payment, otherwise we will sell investments as described in the policy terms and conditions.

PAYMENTS OF BENEFITS

It is likely that in realising assets to pay your benefits, not all proceeds will be received by us at the same time. We will make payment no later than three working days after we are advised that the last proceeds have been credited to our Singapore Branch bank account. However, it may be that

some assets cannot be realised either immediately or at all for a variety of reasons. In that case, the policy terms and conditions do provide that we can make payment of most benefits (other than regular withdrawals) in instalments.

POLICY VALUE

The value of your policy is determined by the value of the assets that you choose to link the policy to, less any outstanding charges.

POLICYHOLDER PROTECTION

You will have the statutory protection provided by the Isle of Man Life Assurance (Compensation of Policyholders) Regulations 1991 should the Branch be unable to meet its policyholder liabilities.

We are a member of the Policy Owner's Protection Scheme (PPF Scheme) in Singapore, and this policy (where a fixed level of life cover has been taken out) issued by Utmost International is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation. Coverage for your policy

is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact Utmost International or visit General Insurance Association/ Life Insurance Authority or Singapore Deposit Insurance Corporation websites (www.gia.org.sg or www.lia.org.sg or www.sdic.org.sg). Please note some of the assets you select are not protected by the rules and regulations of the Monetary Authority of Singapore or the Securities and Futures Act (Cap 289).

SOFT DOLLAR COMMISSIONS

We do not receive soft dollar commissions and our terms of business require that anyone who executes portfolio fund trades on our behalf also does not receive such commissions.

CONFLICT OF INTEREST

We are not aware of any conflict of interest which exists or may exist between the Branch, any directors or officers of the Branch, our Office or other branches, any third party which provides services in respect of portfolio funds and that third party's directors and officers.

THE CONTRACT AND APPLICABLE LAW

Full details of the contract are contained in the policy terms and condition which are governed by the law of Singapore, including the rules and notices issued by the Monetary Authority Singapore.

OBTAINING PRICES OF UNDERLYING ASSETS

Depending on the assets selected for the portfolio fund, the buying and selling prices (and the dates to which these apply) will be obtainable from the manager of the asset, from the relevant financial press, from your investment adviser representative and, in the case of a bank deposit, from the deposit taker or from us.

COMPLAINTS

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 the Branch Office.

If you are not satisfied with our response, you can complain to either the Financial Industry Disputes Resolution Centre Limited (FIDReC) or the Financial Services Ombudsman Scheme for the Isle of Man (FSOS), or any successors;
Financial Industry Disputes Resolution Centre Limited (FIDReC)

36 Robinson Road, #15-01, City House, Singapore 068877

Referral to FIDReC must be made within six months from the date you fail to reach agreement with us. Complaining to the FIDReC will not affect your legal rights.

The Financial Services Ombudsman Scheme for the Isle of Man (FSOS)

Thie Slieau Whallian, Foxdale Road, St John's, Isle of Man, IM4 3AS, British Isles

Referral to FSOS must be made within six years of the act or omission which led to your complaint. Complaining to the FSOS may affect your legal rights.

This document is based on Utmost International's understanding of the law, regulation and taxation practice of Singapore and Isle of Man as at January 2026, which may change in the future. No liability can be accepted for any personal tax consequences as a result of future legislative, regulatory or tax changes.

Utmost International only offers products through financial adviser representatives and does not give financial advice. We have no responsibility for the performance of your chosen assets.

You should seek professional advice regarding your own tax circumstances.

Benefits under the Utmost International Silk Life Plan are determined strictly in accordance with the relevant standard policy terms & conditions, copies of which are available on request from your financial adviser representative in the first instance or at our Singapore branch.

Any information concerning the offering document and the policy terms & conditions are to be interpreted in accordance with and are governed by Singapore and Isle of Man Law.

If you require any further information, please contact your financial adviser representative in the first instance or our operation team at Singapore branch.

A WEALTH *of* DIFFERENCE

www.utmostinternational.com

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

Utmost Wealth Solutions is the registered business name of Utmost International Isle of Man Limited Singapore Branch.

Utmost International Isle of Man Limited Singapore Branch, 6 Battery Road #16-02, Singapore 049909.

Tel: +65 6216 7990 Fax: +65 6216 7999.

Registered in Singapore Number T08FC7158E. Authorised by the Monetary Authority of Singapore to conduct life assurance business in Singapore. Member of the Life Insurance Association of Singapore. Member of the Singapore Finance Dispute Resolution Scheme.

Utmost International Isle of Man Limited is registered in the Isle of Man under number 024916C.

Registered Office: King Edward Bay House, King Edward Road, Onchan, Isle of Man, IM99 1NU, British Isles.

Licensed by the Isle of Man Financial Services Authority.

Utmost Wealth Solutions is registered in the Isle of Man as a business name of Utmost International Isle of Man Limited.

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