

TAX AND OTHER IMPORTANT INFORMATION FOR RESIDENTS OF THE EUROPEAN ECONOMIC AREA



This document is designed for habitual residents of EEA countries (EU countries plus Iceland, Norway and Liechtenstein) other than those where we have produced country specific documents, which will be available on our website.

It provides important information before investing in the

- › European Capital Account (Ref E01v2)
- › European Executive Investment Bond (Ref E04v3)
- › European Collective Investment Bond (Ref E05v2)

provided by Utmost PanEurope dac.

INFORMATION RELATING TO THE COMPANY

Utmost PanEurope dac is limited by shares and provides unit-linked life insurance policies in various EU and other EEA countries by way of Freedom of Services under the applicable EU Life Directives, as incorporated in local laws.

Our Registered Office address is:

Utmost PanEurope dac
Navan Business Park
Athlumney
Navan
Co. Meath
C15 CCW8
Ireland

Our Administration Centre address for correspondence is:

King Edward Bay House
King Edward Road
Onchan
Isle of Man
IM99 1NU

Registered Number: 311420 Ireland

E-Mail address: IOM.admin.ireland@utmostinternational.com

Please note that we are unable to communicate client specific information or enter contracts via the internet.

Utmost PanEurope dac is regulated by the Central Bank of Ireland.

INVESTMENT RISK AND RESPONSIBILITIES

Our insurance products are 'unit-linked'. This means that part of the premium the 'Allocation Percentage' buys notional units in our internal unit-linked policyholder funds. In the case of the European Collective and Executive Investment Bonds, the contract itself represents a unique unit-linked fund – the 'portfolio fund'. You decide the investment objectives and risk profile of the portfolio fund and its investments.

We accept no responsibility for the investment performance of an internal unit-linked fund or a portfolio fund. The value of stocks and shares and units can fall as well as rise and they, as well as bank deposits, could in exceptional circumstances become valueless either temporarily, because of suspension, or permanently. You accept this risk by taking out this policy.

We do not give investment advice. The fact that we may allow or refuse a particular investment does not indicate any judgement by us about its investment potential or the propriety of the provider of the asset.

There are no investment guarantees associated with our funds (we may, however, sometimes provide funds which may offer a guaranteed return at some future date). In particular, there is no guarantee of return of capital so, particularly in the early years, you may receive back less than you have paid.

We offer a fund range with varying risk characteristics shown in the fund fact sheets with information about the fund. These are available from your Adviser or from our website www.utmostinternational.com

The value of the units of the funds linked to the policy determines the value of the policy. The value of the units of the funds will depend on how the assets of the funds perform and can fall as well as rise. In addition, if any of the assets are denominated in a foreign currency, then there will be exchange rate risks.

Depending on the assets of the funds, there may be limits on the liquidity of the assets, which may include a restriction on the days on which units may be created or cancelled. This may be particularly true of funds which invest in immovable property and for which the value is generally a matter of a valuer's opinion rather than fact. If there are difficulties liquidating any assets of the funds, we may defer any transactions involving allocation, cancellation or fund switch of units until such time as we consider appropriate.

By requesting investment into a particular fund or funds you accept these investment risks and responsibilities.

TAXATION

Tax on Utmost PanEurope dac

We are established in the Republic of Ireland and, as such, we are not liable to payment of Irish tax on income or capital gains attributable to our policyholder funds. There may be an amount of withholding tax on income, which cannot be reclaimed.

Tax relief and tax benefits

As you are habitually resident in a country where we have not produced country specific information, you should be aware that we do not actively encourage applications and have not been able to research the domestic taxation and legal status of life assurance policies in that country.

We recommend that you seek independent taxation advice as to whether this type of contract is eligible for tax relief or subject to any liability to tax in your country of habitual residence.

There is no policyholder liability to Irish tax provided we have an appropriate declaration that the policyholder is non-resident in Ireland.

It is possible that our 'portfolio bonds' (European Executive Investment Bond and European Collective Investment Bond) may not receive the same tax treatment as other life insurance policies due to the type of assets that they can hold.

Depending on your country of habitual residence then there may be:

- › No liability to any tax on the benefits payable (perhaps depending on the type of policy, its duration or the reason for the payments, for example a payment on death).
- › A tax liability either each year or upon any payment being made from the policy.

It is also possible that there may be a tax on switching the funds or other assets under the contract.

Other taxes and levies could also be relevant such as insurance premium tax, wealth tax, gift and inheritance taxes.

LANGUAGE, APPLICABLE LAW OF THE CONTRACT AND HABITUAL RESIDENCE

All of the documents we provide will be in the English language. Consequently we are only prepared to consider applications from applicants who request receipt of documents in English.

For applicants for whom English is not the first language then we will require a written request in English for all documentation to be English. This must be accompanied by a declaration of knowledge of the English language.

The law that your policy will be subject to will depend on the facts made available to us at the time of your application. The law that will be applied will usually either be the law of the Republic of Ireland the country of your habitual residence or of the EEA country of which you are a national. We will advise you of the law we propose to apply in our offer to you.

NOMINATIONS AND TRUSTS

Unless the law applying to the policy is Irish, or of a part of the United Kingdom, then you are able to nominate beneficiaries to receive the benefits from your policy. A nomination can be made in your application or in writing at any later date.

Unless you made an irrevocable nomination or (in some countries) the nomination is expressly accepted by beneficiaries by notification to us, then you can cancel it or replace it with a new one at any time by notifying us in writing.

Nominations and their revocation will not be recognised by us unless they have been received in writing bearing your signature at our Head Office. Please note that receipt by fax or other electronic means will not be considered as adequate.

Despite the above, you may generally also create, change or revoke a nomination in your Will.

If the law applying to the policy is Irish, or of a part of the United Kingdom, then you may be able to use a trust to benefit your chosen beneficiaries. We are unable to supply any draft documents for consideration and you will need to obtain your own legal advice as to whether a trust is suitable for your circumstances and the tax consequences.

Payment of death benefits where there is a valid nomination.

If the death benefit is payable on the death of the policyholder, there is no 'probate delay' and we are able to pay the nominated beneficiary on production of proof of the death and entitlement to receive the payment. We are similarly able to pay the Trustees of a trust subject to the law of Ireland or a part of the United Kingdom.

Payment of death benefits where there is no valid nomination.

If the policyholder is not the life assured, we can pay the death benefit to the policyholder on production of proof of the death and entitlement to receive the payment.

If the policyholder is also the life assured and had not made (or had revoked) a nomination, or had not made a trust, then the persons legally entitled to the proceeds of the policy will be the legal representatives under the will or intestacy. They will then have to distribute the assets of the estate to those entitled under the will or the intestacy laws if applicable. Please also note that this will mean that a Grant of Representation may also be required from the Irish court which will involve additional expense and delay before we are able to make payment of the benefit.

SURRENDER CHARGE

An Early Surrender Charge will apply to your European Capital Account if the relevant life assured dies or you surrender the Policy within the first five years from the payment of the premium.

The Early Surrender Charge will take into account any unused Charge Free Allowance as explained in the Policy Terms.

An Early Surrender Charge may also apply to your European Collective Investment Bond or European Executive Investment Bond depending on the charging structure chosen. If the charge applies to your Policy then it will be shown in the Charges Schedule. It will also show the amount, duration and the basis for calculating the charge.

Please note that this charge is not a penalty. For certain charging structures some of the expenses associated with your Policy are deferred so that a greater unit Allocation Percentage applies. The charge is designed to recompense us for the expenses we would otherwise be unable to recoup if you do not maintain your commitment beyond the early years.

CHANGING THE TERMS OF THE CONTRACT

We reserve the right to amend certain contractual provisions as explained in the Policy Terms. For example, we may increase some of the charges. In the event of such amendment, you may, if you wish, terminate the contract by exercising your right to terminate the policy by surrender.

By completing the application form, you accept that we have this right.

CANCELLATION RIGHTS

You may cancel the policy within thirty days of the earliest date you know the contract has started by giving written notice to us at our Office. Normally, this will be the date you receive our letter confirming the date the contract for your policy started.

Upon receipt of the written notice of cancellation we will refund your premium without any charges. However, if the value of the allocated units has fallen, we will deduct that amount from the premium, as you bear any investment risk.

This cancellation right does not apply to any variation of the contract if you increase the amount of your regular premium or we agree to you paying a lump sum premium after the Contract Date.

COMPLAINTS AND OUT OF COURT CLAIM SETTLEMENT PROCEDURE

The Codes of Practice of the Financial Services and Pensions Ombudsman aim to provide the highest level of service and attention to customer expectations and to resolve any complaints fairly and quickly.

If you need to complain, please first write to Utmost PanEurope dac's Compliance Officer at our administration centre address.

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

Financial Services and Pensions Ombudsman

Lincoln House,
Lincoln Place,
Dublin 2,
D02 VH29.

T: (01) 567 7000

Email: info@fspo.ie

Website: www.fspo.ie

For policyholders resident in EEA Countries, any dispute between parties may also be brought before the courts in the country of residence.

While every effort has been made to ensure the accuracy of this document, we have only been able to indicate the general position. Utmost PanEurope dac does not give tax or legal advice and can accept no responsibility for any act or omission to act based upon its content.

We strongly recommend you to seek independent taxation and legal advice regarding the suitability of any particular product to your own personal circumstances.

Important note: The product(s) named in this document and to which this document relates is accurate as at December 2021 and is subject to change. To ensure applicability with respect to a product and, if applicable, a related policy, before taking any action, please liaise with your adviser and/or contact us directly.

A WEALTH *of* DIFFERENCE

www.utmostinternational.com

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

Utmost PanEurope dac is regulated by the Central Bank of Ireland. Registered No 311420.

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

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