

FOCUS

COMMIT TO
YOUR FUTURE

LIFE PLAN
TERMS AND CONDITIONS

ISSUED BY
UTMOST WORLDWIDE LIMITED

A WEALTH *of* DIFFERENCE

utmost™
WEALTH SOLUTIONS

UNDERSTANDING YOUR DOCUMENTATION

Your documentation consists of all documents issued by us in respect to your Plan including these Terms and Conditions, your Plan Schedule and your Application.

References to 'we', 'us' or 'our' mean Utmost Worldwide Limited. References to 'you' or 'your' mean a Planholder. We have written these Terms and Conditions in the singular, the singular includes the plural and vice versa. Likewise, the masculine includes all other genders.

Where further information is available in another section of these Terms and Conditions, we will signpost the relevant section using brackets. Capitalised words and phrases are defined terms (see 'Defined Terms') or refer to section titles within this document. When reviewing your contractual documents, please refer to the explanations below to ensure that you understand each term and its meaning.

You should get specialist legal and tax advice from a professional adviser regarding this Plan. You must ensure that you are eligible to hold a Plan under the laws of any jurisdiction which applies to you, and if applicable, that you can legally take out a contract of life assurance on any person named as a Life Assured.

DEFINED TERMS

'Allocated Premium' means the amount of your Premium that we allocate to Plan Units. It is the Premium less any External Bank Fees and our Card Payment Fee, if applicable. For Single Premiums, it is also less the Single Premium Establishment Fee. (See also '2.6 Fees').

'Allocation Price' means the price, of a single Plan Unit, that we use when allocating a Plan Unit to your Plan.

'Application' means your proposal to us to enter into a contract including any supporting information provided by you.

'Assignment' means the legal transfer of your Plan ownership rights and benefits to a third party.

'Beneficiary' means a person nominated by you to receive the Death Benefit.

'Bid Price' means the price used when deducting or valuing a Plan Unit.

'Commencement Date' means the date your Plan commences, as specified in your Plan Schedule.

'Commitment Period' means the period that you commit to pay your Committed Premium, as specified in your Plan Schedule.

'Committed Premium' means the Regular Premium, including any Regular Premium increase that you have agreed to pay during your Commitment Period.

'Cooling-off Period' means the 30-day period from your Plan's Commencement Date.

'Dealing Date' means a day, as determined by us, on which Plan Units of your chosen Plan Investments are allocated to and/or deducted from your Plan. Dealing Dates reflect the days on which the corresponding Utmost Investments are priced and on which the Utmost Investments can be purchased or sold.

'Death Benefit' means the benefit payable on the occurrence of the Relevant Death, following our acceptance of the claim.

'Due Date' means your Commencement Date and each subsequent date you must pay Committed Premiums.

'Endorsement' means a written record of binding contractual changes made to your Plan by us.

'Financial Adviser' means the person or entity that you have selected to provide you with financial advice and act as your agent in arranging financial services products for you. Financial Advisers are independent and do not act as agents for Utmost Worldwide Limited.

'Plan' means the contract between you and us which will be subject to the following contractual documents:

- › your Application;
- › your Terms and Conditions;
- › your Plan Schedule;
- › relevant written statements that we rely on, made by you and/or other parties associated with your Plan; and
- › Endorsements that we issue to you.

'Planholder' means the individual(s), trustee(s) or company owning the Plan as specified in the Plan Schedule or via Endorsement to the Plan Schedule, including successors or assignees, as applicable.

'Plan Anniversary' means the anniversary of the Commencement Date.

'Plan Currency' means the currency of your Plan.

'Plan Investment' means a notional investment created within your Plan, which corresponds to an Utmost Investment, and which is used to determine the value of your Plan.

'Plan Month' means the one-month period following the Commencement Date and each subsequent one-month period thereafter. For example, the first Plan Month following a Commencement Date of 31 May is the period from 31 May to 30 June inclusive.

'Plan Schedule' means the document that we issue to you setting out specific Plan details and includes any Endorsement to your Plan Schedule that we subsequently issue to you.

'Plan Unit' means a single equal portion of the Plan Investment used to determine the Investment Value.

'Premium' means a Regular Premium or a Single Premium.

'Regular Premium' means the recurring premium that you commit to pay during your Commitment Period at the frequency specified in your Plan Schedule.

'Relevant Death' means the death of the Life Assured, determined by the Life Cover Basis selected by you in your Application. This is the death of the Life Assured allowing a claim for the Death Benefit to be made (see '2.7 Life Coverage').

'Segment' means the single or separate and identical contracts of life assurance that collectively make up your Plan.

'Single Premium' means a single premium that we accept as payment into your Plan in addition to your Committed Premium.

'Terms and Conditions' means this document and any Endorsement that we issue to you.

'Utmost Investment' means an underlying fund or investment instrument, as applicable, purchased by us to correspond to Plan Investments selected by you.

'Welcome Pack' means the communication sent to you on the Commencement Date of your Plan. It contains your contractual documents and other important Plan information.

'Written Notice' means any communications that we physically or digitally send to you or your authorised agent.

'Written Request' means instructions or requests that you or your authorised agent send to us in any format that we accept.

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1. INTRODUCTION

1.1 About FOCUS

Your FOCUS contract is a Regular Premium unit-linked whole of life assurance Plan. It provides a Death Benefit and it is investment-linked enabling you to achieve capital growth on Premiums paid where your selected Plan Investments increase in value. The Plan Investments that are available to FOCUS have been specially selected by us with the objective of providing you with access to a range of lower cost investment funds that we believe will provide good value for money over the medium to long-term. However, the value of your Plan ultimately depends on the performance of your Plan Investments, which cannot be guaranteed.

We designed FOCUS to allow you to make Regular Premium payments for a Commitment Period that suits you, from a minimum of 5 years to a maximum of 15 years. We allocate your Premiums to a range of Plan Investments, selected by you. Your Plan will continue until:

- › we pay a claim for Death Benefit;
- › you surrender your Plan; or
- › your Plan terminates for any other reason (see '2.11 Termination').

Your Plan is subject to Fees, as specified or described in this document (see '2.6 Fees') and in your Plan Schedule. You are entitled to a Commitment Reward, equal to 5% of Regular Premiums paid, if you meet your commitment to the Plan.

Your Plan will consist of 100 separate but identical Segments. You cannot increase the number of Segments in your Plan following the Commencement Date. We divide the value of your Plan and benefits equally between each Segment. Allocation and switching will occur at Plan level and apply equally to each Segment (see '2.3 Allocation'). For administrative purposes, our communications refer to your Plan, which includes all Segments.

At the end of your Commitment Period, your Plan will continue without any obligation to pay further Premiums. Alternatively, you can send us a Written Request to extend your Commitment Period, known as a Recommitment. If you meet our eligibility requirements at that time, you can also request an extension to your Plan Investment range (see '2.9 Options at the End of your Commitment Period').

1.2 Understanding your Contract

Your Application was your proposal to us to enter into a contract. We accepted your Application when we created your Plan and issued your Welcome Pack. Your contract starts on the Commencement Date when we receive and accept your first Regular Premium payment.

Documents Making up your Plan with us

The Plan between you, as Planholder, and us, as insurer, is created as a contract and governed by the following contractual documents:

- › your Application;
- › these Terms and Conditions;
- › your Plan Schedule;
- › relevant written statements that we rely on, made by you and/or other parties associated with your Plan; and
- › Endorsements that we issue to you.

The language of the contract is English. If there is a conflict between any documents making up your Plan, the Terms and Conditions take precedence. If the English language Terms and Conditions cannot take precedence due to local law, the authorised translation of the Terms and Conditions will take precedence.

Your Commitment

By entering into this Plan, you have committed to:

- › provide complete and accurate information that is not misleading at all times;
- › pay Committed Premiums as agreed with us for the duration of your Commitment Period;
- › update us immediately if your personal circumstances change; and
- › comply with all other Terms and Conditions of your Plan.



If you do not meet these commitments, you may lose your entitlement to a Commitment Reward and you may not get back the full value of the Premiums that you have invested.

You must not omit or conceal any Material Fact. 'Material Facts' are facts that an insurer would consider likely to influence their assessment of and decision to accept a contract of life assurance or to make a benefit payment. If you are unsure whether a fact is a Material Fact, disclose it.

If you provide any incomplete, inaccurate or misleading information or fail to disclose any Material Facts, before and/or during the life of the Plan, this could result in us quoting wrong terms, rejecting, repudiating or reducing a claim or considering the Plan invalid.

Your Commitment Period

You have chosen a Commitment Period of between 5 and 15 years. You have agreed to pay your Committed Premium during this period. We specify the duration of your Commitment Period in your Plan Schedule.

Your Commitment Period must end before the 75th birthday of the youngest Planholder and before the 75th birthday of the relevant Life Assured, as specified in the table below:

Table 1 Maximum Commitment Period

LIFE COVER BASIS	MAXIMUM COMMITMENT PERIOD
SINGLE LIFE	Number of full years to Plan Anniversary before the Life Assured's 75th birthday
MULTIPLE LIVES FIRST DEATH	Number of full years to Plan Anniversary before the oldest Life Assured's 75th birthday
MULTIPLE LIVES LAST SURVIVOR	Number of full years to Plan Anniversary before the youngest Life Assured's 75th birthday

Your Right to Change your Mind

You can change your mind and cancel your Plan during the Cooling-off Period, provided that you have not requested any other payment from your Plan. You can cancel your Plan by sending us a Written Request within the Cooling-off Period. Your Welcome Pack includes detailed information of your cancellation rights. Your Plan will terminate when we receive your Written Request to cancel and on payment, all our liabilities under your Plan will cease.

If you cancel your Plan, we will return the Premium you have paid less any External Bank Fees and there may be an adjustment for any downward movement in the value of Plan Units and any costs that we incur in the purchase and subsequent sale of Utmost Investments corresponding to the Plan Investments.

1.3 Communications between you and us

Online Service Centre

We will use your secure account on the Online Service Centre to communicate and share information with you including your Welcome Pack, Written Notices, Plan Statements (see 'Plan Statement') and Endorsements. You can use the Online Service Centre to access Plan information including up-to-date valuation and transaction statements, and to send us certain Written Requests.

We do not accept responsibility or liability to any person or to any extent for losses incurred in reliance on any incorrect or inaccurate valuations provided on our Online Service Centre, except in the case of negligence or wilful misconduct on our part.

Communicating with us

You can contact us using any contact method outlined below:

- › via the Online Service Centre;
- › e-mailing UWCustomerService@utmostworldwide.com; or
- › by telephone at +44 (0) 1481 715 800.

Written Requests

A Written Request is only valid when we have received all information we have requested from you. Unless we inform you otherwise, you must send us your Written Requests using the Online Service Centre. Where we require original documents, you must send them to us at the postal address we provide to you or, if none provided, to the contact address on the back cover of this document. You post documents at your own risk.

Communicating with you

We will upload communications, including Endorsements and Written Notices, to your Online Service Centre account. When we upload a communication, we will send an e-mail alert to the e-mail address we hold for you on our records. We consider communications as received by you on the date that we send the e-mail alert.

You must keep your personal information up to date. We accept no responsibility or liability to any person or to any extent for losses incurred by you or any third party following a breakdown in communications except in the case of negligence or wilful misconduct on our part.

2. GENERAL CONDITIONS

2.1 Plan Ownership

You can own a Plan if you are:

- › an individual aged 18 or more;
- › a trustee acting on behalf of a trust; or
- › a company.

Unless you instruct us otherwise, only you as Planholder are a valid decision maker for your Plan.

Joint Planholders

We allow a maximum of two Planholders who will own a Plan as joint-owners. Joint-owners are jointly and severally responsible for complying with these Terms and Conditions of the Plan. Before we can accept a Written Request, both Planholders must confirm their instructions.

Following the death of a joint-owner, the surviving Planholder is the sole legal owner of the Plan.

Succession

Where a sole remaining Planholder dies and the Relevant Death has not occurred, legal ownership of the Plan will pass to his legal estate.

Trustee Planholders

Acceptance of trustee Planholders is at our sole discretion and is subject to provision of evidence that a trust exists, as determined by us, inclusive of the trust rules. Trust fees, if applicable, are considered Third-Party Fees and are subject to certain conditions (see '2.6 Fees').

Placing your Plan into a Trust

Where you place your Plan in trust, the trustees of the trust replace you as Planholder becoming trustee Planholders. Before proceeding with this option, please review 'Our Rights Following a Change of Planholder'.



You are solely responsible for ensuring the legality, adequacy and validity of any trust. You should obtain professional advice, including tax advice, as necessary.

Assigning your Plan to Another

By an Assignment, you can legally transfer your Plan ownership rights and/or benefits to a third party who is acceptable to us as a new Planholder, at any time. You can also assign the ownership of individual Segments of your Plan for the purpose of immediate Surrender. You can assign ownership of an individual Segment from six months after the Commencement Date. For Plan administration purposes, the Assignment of individual Segments will be processed as a Partial Withdrawal from your Plan (see '2.10 Payments from your Plan').

If you assign only the benefits of your Plan, for example for collateral purposes, then you will remain responsible for the payment of any remaining Committed Premiums and selecting the Plan Investments. You will not be able to make a withdrawal by partial or full surrender without the written authority of the assignee and the Death Benefit will become payable to the assignee.

You must provide us with a "written notice of assignment" related to your Plan, together with any further information, documentation or certifications we consider necessary (see 'Our Rights Following a Change of Planholder').

All assignees taking the rights and/or benefits of ownership of your Plan must be acceptable to us as a new Planholder and complete the required Plan or Segment(s) Assignment ownership application and satisfy our due diligence requirements. All assignees must provide us with evidence of their identity and permanent residential address and other relevant information in accordance with our usual customer due diligence procedures.



You are solely responsible for ensuring the legality, adequacy and validity of any Assignment. You should obtain professional advice, including tax advice, as necessary. As a Segment Assignment is considered a Withdrawal, making a Segment Assignment will affect your Commitment Reward (see '2.8 Plan Features').

Following the re-assignment of the rights and/or benefits of ownership, Plan ownership will revert to the Planholder on record before the last Assignment. An Assignment will automatically cancel any existing Beneficiary nomination, such that the Death Benefit becomes payable to the assignee.

Our Rights Following a Change of Planholder

Where Plan ownership changes for any reason, the new Planholder must satisfy our due diligence requirements. We reserve the right to terminate a Plan where due diligence is not completed to our satisfaction or we are unwilling for any reason to continue the Plan with the new Planholder. In any case, we will only release Plan proceeds once we have satisfied our legal and regulatory requirements.



We accept no responsibility for losses incurred by the Planholder caused by any delay in releasing Plan proceeds due to our compliance with legal and regulatory requirements.

2.2 Premiums

Premiums you Commit to Pay - Committed Premium

During the Commitment Period, you commit to pay Regular Premiums, as agreed with us. You may increase your Committed Premium during the Commitment Period (see 'Regular Premium Increase').

The Committed Premium is payable until your Commitment Period has ended, your Plan has terminated or your Plan status is changed to paid-up or lapsed (see 'Making your Plan Paid-Up During the Commitment Period' and 'Premium Arrears and Lapse') or otherwise agreed by us.

The minimum Regular Premium varies by Commitment Period, Plan Currency and payment frequency, as follows:

Table 2 Minimum Regular Premiums

COMMITMENT PERIOD	MONTHLY	QUARTERLY	HALF-YEARLY	ANNUALLY
UNITED STATES DOLLAR				
5 to 9 Years	750.00	2,250.00	4,500.00	9,000.00
10 to 15 Years	500.00	1,500.00	3,000.00	6,000.00
EURO				
5 to 9 Years	675.00	2,025.00	4,050.00	8,100.00
10 to 15 Years	450.00	1,350.00	2,700.00	5,400.00
POUND STERLING				
5 to 9 Years	562.50	1,687.50	3,375.00	6,750.00
10 to 15 Years	375.00	1,125.00	2,250.00	4,500.00
HONG KONG DOLLAR				
5 to 9 Years	6,000.00	18,000.00	36,000.00	72,000.00
10 to 15 Years	4,000.00	12,000.00	24,000.00	48,000.00
SINGAPORE DOLLAR				
5 to 9 Years	1,050.00	3,150.00	6,300.00	12,600.00
10 to 15 Years	700.00	2,100.00	4,200.00	8,400.00
JAPANESE YEN				
5 to 9 Years	83,250	249,750	499,500	999,000
10 to 15 Years	55,500	166,500	333,000	666,000
AUSTRALIAN DOLLAR				
5 to 9 Years	1,087.50	3,262.50	6,525.00	13,050.00
10 to 15 Years	725.00	2,175.00	4,350.00	8,700.00

Premiums you can Pay - Single Premium

You can send us a Written Request to make a Single Premium payment at any time during the life of your Plan. The minimum Single Premium amount we will accept from you is as follows:

Table 3 Minimum Single Premium

PLAN CURRENCY	MINIMUM SINGLE PREMIUM
USD	2,000.00
EUR	1,800.00
GBP	1,500.00
HKD	16,000.00
SGD	2,800.00
JPY	222,000
AUD	2,900.00

Paying your Premiums - Payment Methods

You can pay your Premiums by way of standing order or electronic transfer. We will also accept payment by way of credit or debit card but a Card Payment Fee will apply (see '2.6 Fees').

Regular Premium Frequency

You select the frequency of your Regular Premium payments in your Application. The frequency options are monthly, quarterly, half-yearly or annually.

You can change the frequency of your Regular Premium payment by sending us a Written Request at least 15 days before your next Due Date. If we accept your request, the change of frequency will start on the next common Due Date of the old and new frequencies. If you also wish to change the level of your Regular Premium see 'Regular Premium Increase' and 'Reducing your Regular Premium'.

Regular Premium Increase

You can send us a Written Request to increase your Regular Premium at any time during your Commitment Period. The minimum increase we will accept is 5% of the Regular Premium payment you pay at that time. You must pay the increased amount at the same frequency as your existing Regular Premium. The Commitment Period for the increase is equal to the remainder of your existing Commitment Period.

If we accept your Written Request, we will issue you an Endorsement to reflect the increase. The increased Regular Premium will apply from the next available Due Date after we have accepted and processed your request and forms part of your Committed Premium. We reserve the right to decline your request.



You should be sure that you can pay the increased Regular Premium amount for the remaining Commitment Period. The Regular Premium Increase will result in an increase in your monthly Regular Premium Establishment Fee payable for the remainder of the Commitment Period (see '2.6 Fees'). If you later reduce your Regular Premium or stop paying Regular Premiums, there is no corresponding reduction in the Regular Premium Establishment Fee. If your Plan terminates (other than on Cooling-off or on payment of the Death Benefit) during a Commitment Period, we will deduct the full balance of this Fee in calculating the Surrender Value (see '2.6 Fees').

Your Options in Times of Difficulty

To optimise your Plan performance, you should maintain your Committed Premium throughout the full Commitment Period. However, we know that your circumstances can change so, in times of difficulty, the options below are available to you. These options can reduce the potential for Plan growth. Where you select one of these options, Plan Fees will continue to apply at the original levels and could adversely affect the overall value and return of your Plan.

Take-a-Break - Suspend your Committed Premium

You can send us a Written Request to 'Take-a-Break' from paying Committed Premiums from six months of your Commencement Date. You can request to Take-a-Break up to three times during your Commitment Period. During a Take-a-Break period, your Committed Premium will not be due. When your Take-a-Break period ends, you must recommence paying your Committed Premium on the next applicable Due Date.

We will reject your Written Request if we believe your Plan will fall below the minimum Surrender Value before, during or immediately following the Take-a-Break period (see '2.5 Understanding your Investment Value and Surrender Value').

The Take-a-Break option does not cover Committed Premiums due before our acceptance of your Written Request. During a Take-a-Break period, Fees continue to apply and will be deducted from the Plan (see '2.6 Fees').

Your Available Take-a-Break Period

For each year making up your Commitment Period, you are entitled to one month of Take-a-Break period. For example, during a 12-year Commitment Period the Take-a-Break periods taken cannot exceed 12 months in total.

Unused Take-a-Break periods do not carry forward to a future Commitment Period where you re-commit.

Reducing your Regular Premium

You can send us a Written Request to reduce your Regular Premium from six months after your Plan's Commencement Date. Your Regular Premium cannot fall below the applicable level specified in Table 2 Minimum Regular Premiums. Also the minimum reduction that you can request is as follows:

Table 4 Minimum Regular Premium Reduction

PLAN CURRENCY	MINIMUM REDUCTION
USD	250.00
EUR	225.00
GBP	187.50
HKD	2,000.00
SGD	350.00
JPY	27,750
AUD	362.50

If accepted, we will issue you an Endorsement to reflect the reduction. The Regular Premium reduction will apply from the next available Due Date, after we have accepted and processed your request.

Making your Plan Paid-Up During the Commitment Period

If you cannot fulfil your Committed Premium payment obligations, you can send us a Written Request to change your Plan status to paid-up. Once your Plan's status is changed, Committed Premiums will no longer fall due.



If you reduce your Regular Premium or make your Plan paid-up, you will lose your Commitment Reward. In addition, there is no corresponding reduction in your Regular Premium Establishment Fee. If your Plan terminates (other than on Cooling-off or on payment of the Death Benefit) during a Commitment Period we will deduct the full balance of this Fee in calculating the Surrender Value (see '2.6 Fees').

Premium Arrears and Lapse

Arrears

If you do not pay a Committed Premium within 30 days of the Due Date, your Plan will fall into arrears. Until you have paid all Committed Premiums due, or until we change your Plan status to paid-up, or until we Lapse your Plan (see below), your Plan will remain in arrears. You should avoid falling into arrears as this could mean that the overall Fees of the Plan become disproportionately high against the value of Committed Premiums that you have invested.

When we Make your Plan Paid-Up

Where you have not paid a Committed Premium in a 100-day period and where we do not receive an amount to clear the arrears within the 90-day period since your Plan fell into arrears, your Plan status will change to paid-up. Once your status is changed, Committed Premiums will no longer fall due. Fees will continue to apply as described in the 'Plan Fees' sub-section of section '2.6 Fees' and/or your Plan Schedule. You should avoid your Plan becoming paid-up as the overall Fees payable when your Plan becomes paid-up could become disproportionately high against the value of Committed Premiums that you have invested.

Lapse

If your Plan's Surrender Value falls below the minimum specified in Table 8 Minimum Surrender Value Payable and Regular Premium payments have ceased, your Plan will Lapse without value.

Reinstatement of a Lapsed or Paid-Up Plan

Where you have paid all Committed Premiums due, you can send us a Written Request to reinstate your Plan from a Lapse or paid-up status. We will reject your Written Request if we receive it more than 349 days from the date you first missed a Committed Premium. You cannot reinstate a terminated Plan.

2.3 Allocation

How we Allocate your Premium into your Plan

Your Allocated Premium is the amount we allocate from your Premium to Plan Units. It is the Premium less any External Bank Fees and/or our Card Payment Fee, if applicable. For Single Premiums, it is also less the Single Premium Establishment Fee (see '2.6 Fees'). Allocated Premiums allocate to your selected Plan Investments in the proportions indicated by you. You can only indicate a maximum of ten Plan Investments for your Allocated Premium, even if your Plan holds more than ten Plan Investments due to 'switching'.

The number of Plan Units of each Plan Investment purchased equals the relevant portion of the Allocated Premium divided by the next available Allocation Price of the Plan Investment. Where necessary, the relevant portion of the Allocated Premium is first converted to the Plan Investment currency using a commercial rate of exchange, please refer to our 'Currency Conversion - Foreign Exchange' section (see '2.8 Plan Features').

When selecting your Plan Investments for your Allocated Premium, you need to ensure that the amount to allocate to each Plan Investment is above the following minimums:

Table 5 Minimum Allocation per Plan Investment

PLAN CURRENCY	USD	EUR	GBP	HKD	SGD	JPY	AUD
MONTHLY	50.00	45.00	37.50	400.00	70.00	5,550	72.50
QUARTERLY	150.00	135.00	112.50	1,200.00	210.00	16,650	217.50
HALF-YEARLY	300.00	270.00	225.00	2,400.00	420.00	33,300	435.00
ANNUALLY	600.00	540.00	450.00	4,800.00	840.00	66,600	870.00
SINGLE PREMIUM	600.00	540.00	450.00	4,800.00	840.00	66,600	870.00

To manage our liabilities to you, when we allocate Plan Units of a Plan Investment to your Plan, we will hold Utmost Investments in equivalent values. Dealing Dates of Plan Investments are in line with the dealing frequency of the corresponding Utmost Investment and occur daily, weekly, fortnightly or monthly.

Redirecting your Regular Premium Allocation

You can send us a Written Request to redirect your Regular Premium allocation to alternative Plan Investments at any time. If we accept your Written Request, we will redirect the allocation of all future Regular Premiums.

Allocation of Switch Proceeds

Following the switching of Plan Investments, we will allocate replacement Plan Units to your Plan in line with your switch instructions (see '2.4 Plan Investments and Plan Units').

2.4 Plan Investments and Plan Units

Your Plan is made up of Plan Units of the Plan Investments chosen by you. You select these from the list offered in our 'Plan Investments Brochure'. We use Plan Investments to calculate the Investment Value and benefits provided under the terms of your Plan. You do not own or have any rights of ownership of the corresponding Utmost Investments.



The investment risk associated with each Plan Investment is borne entirely by you. You are solely responsible for selecting your Plan Investments and Plan Unit allocation, even where you engage the Utmost Worldwide Investment Service or a third party to select and/or allocate Plan Units on your behalf. You should review the prospectus and/or offering documentation of each Utmost Investment corresponding to your Plan Investment to ensure that each Plan Investment meets your investment objective and attitude to risk.

Your Plan Investments

In your Application, you can initially select up to 10 Plan Investments. You can increase the number of Plan Investments to a maximum of 20 by switching or using the premium redirection facility (see '2.3 Allocation'). We divide your Plan Investments into Plan Units for administration purposes.

The Cost of a Plan Unit

This is the total price that you pay for each Plan Unit, also referred to as the Allocation Price and comprises of the published offer price of the corresponding Utmost Investment plus any fees, taxes or levies that we incur in purchasing the Utmost Investment that is not otherwise included in its published offer price.

The Value of a Plan Unit

The value of a Plan Unit is referred to as the Bid Price and comprises of the published bid price of the corresponding Utmost Investment less any fees, taxes or levies that we incur in selling the Utmost Investment that is not otherwise included in its published bid price.

When we Deduct Plan Units

Plan Unit deductions are made by us to pay all Fees (see '2.6 Fees') that are payable under the Plan and during switch transaction, withdrawals, on termination or a claim for Death Benefit.

Switching your Plan Units Between Plan Investments ('Switching')

You can send us a Written Request to switch the value of Plan Units in one Plan Investment to another. We will reject or delay a switch where we cannot buy or sell corresponding Utmost Investments. If accepted, we will process the deduction of the existing Plan Units on the next available Dealing Date following our acceptance of the request and the completion of any outstanding transactions affecting the Plan Investment. We process Plan transactions individually and in the order in which your Written Requests are accepted.

To calculate the number of Plan Units of the new Plan Investment allocated to your Plan, we divide the proceeds generated by the existing Plan Units, converted to the new Plan Investment currency, if applicable, by the Allocation Price of a Plan Unit of the new Plan Investment. We convert currencies using a commercial rate of exchange, please refer to the 'Currency Conversion - Foreign Exchange' section (see '2.8 Plan Features'). The Allocation Price used is the one available on the next available Dealing Date, following receipt by us of all proceeds from the sale of Utmost Investments corresponding to the deducted Plan Units.

If the switch involves more than one new Plan Investment, we allocate the proceeds proportionately according to your instruction. The new Plan Investment must satisfy the minimum allocation as per Table 5 Minimum Allocation per Plan Investment.

Utmost Investment Dividends

Dividends received by us in relation to Utmost Investments are passed on to your Plan in proportion to your Plan Investments. We allocate the net amount of a dividend received in respect of an Utmost Investment to the corresponding Plan Investment as Plan Units. If we cannot allocate Plan Units to the Plan Investment, for any reason, we will apply the net amount to another Plan Investment you hold, as determined by us at our sole discretion.

We do not notify you when Plan Units in respect of dividends are applied to your Plan. They will however be visible to you via your Online Service Centre account.

Suspension of a Plan Investment

For reasons that are outside of our control, Utmost Investments can become illiquid or the pricing and/or trading may be suspended. If this occurs, we may not be able to value the corresponding Plan Investments. As a result, we will not allocate or deduct Plan Units or pay out Plan benefits or permit switches of Plan Investments directly corresponding to the affected Utmost Investment. To allow us to calculate the value of your Plan, we may, at our sole discretion, adjust or estimate the Bid Price on a prudent basis. During the life of the Plan, when the suspension of the Utmost Investment lifts, any value restored will automatically accrue to the Plan.

Closure or Amendment of a Plan Investment Selected by you

We reserve the right to withdraw a Plan Investment that you have selected at any time where we believe that it is in your interests or our interests to do so, including for administrative or risk management reasons. We also retain the right to combine or divide the Plan Units of a Plan Investment allocated to your Plan to reflect changes in the corresponding Utmost Investment. This does not affect the Investment Value or benefits payable under your Plan. Where possible, we will provide you with 30 days' advance Written Notice. If not possible or where you do not provide a Written Request in response, we will switch affected Plan Units into another Plan Investment, as determined by us at our sole discretion.

Extended Plan Investment Range

If, after the end of your Commitment Period, you choose the option to extend your Plan Investment range (see '2.9 Options at the End of your Commitment Period'), you will be able to select a wider range of Plan Investments, which correspond to a wider range of acceptable Utmost Investments. This includes cash, exchange traded securities and collective investment vehicles.

2.5 Understanding your Investment Value and Surrender Value

The value of your Plan can fall because of a number of factors, including but not limited to Partial Withdrawals, deduction of Fees, currency exchange fluctuations and/or a fall in the value of your Plan Investments. The value of your Plan is closely linked to a wide range of investment risks and your capital is at risk.

Investment Value

The Investment Value of your Plan forms the basis for calculating the value of Plan benefits and certain Plan Fees (see '2.6 Fees').

The Investment Value is the cumulative value in the Plan Currency of the Plan Units attached to your Plan on a given day. To calculate the Investment Value we multiply the Plan Units in each Plan Investment by their prevailing Bid Price and convert each to the Plan Currency before adding them together. See '2.4 Plan Investments and Plan Units' and the 'Currency Conversion - Foreign Exchange' section in '2.8 Plan Features' for further information on pricing and currency conversions.

Surrender Value

This is the amount, if any, you receive when your Plan is fully surrendered or terminated, other than during the Cooling-off Period or on payment of the Death Benefit. The Surrender Value of your Plan is the Investment Value less all Fees accrued. Fees accrued will include prorated monthly Fees for the period of the Plan Month elapsed.

The actual Surrender Value of your Plan cannot be finally determined until we have received the proceeds from the sale of Utmost Investments corresponding to your Plan Investment holdings. You can obtain an indicative Surrender Value at any time using the Online Service Centre.



If you surrender your Plan during your Commitment Period, we will deduct the full balance of Regular Premium Establishment Fees due to us up to the end of your Commitment Period in calculating your Surrender Value (see '2.6 Fees'). This means that you may receive significantly less than the Investment Value of your Plan and you may not receive back the full value of the Premiums that you have invested.

Minimum Surrender Value

The Minimum Surrender Value is as follows:

Table 6 Minimum Surrender Value

PLAN CURRENCY	MINIMUM SURRENDER VALUE
USD	1,500.00
EUR	1,350.00
GBP	1,125.00
HKD	12,000.00
SGD	2,100.00
JPY	166,500
AUD	2,175.00



We may terminate your Plan if Regular Premium payments stop and the Surrender Value falls below the Minimum Surrender Value. If we terminate your Plan in this circumstance, we will pay out the Surrender Value where it is at least equal to the minimum specified in 'Table 8 Minimum Surrender Value Payable'.

Plan Statement

We will issue a valuation statement after each Plan Anniversary. This will be available in your Online Service Centre secure account. You can also generate an up to date valuation statement at any time via your account.

2.6 Fees

Unless stated otherwise, we deduct all Fees monthly, at the end of each Plan Month. We deduct fixed monetary Fees proportionately across Plan Investments using their last available Bid Price on the date of Fee application. Alternatively we deduct Plan Unit Fees as a percentage of the Plan Units held at the end of the Plan Month, before the deduction of any other Fees. If your Plan terminates, we deduct any applicable monthly Fees pro rata when calculating the Surrender Value. Where a transaction is in progress and a monetary amount has not been attributed to Plan Units and is held in suspense, Fees which are a percentage of Plan Units cannot be applied to it. As a result, we will apply an equivalent Fee to the monetary amount held in suspense.

This document together with your personalised illustration provides full details of the Fees that will apply to you and their rates.

Distribution Costs

Your Financial Adviser is a licensed intermediary independent of Utmost Worldwide Limited who provides you with the initial and ongoing advice in respect of FOCUS. Commission will be paid upfront and on an ongoing basis to your Financial Adviser while your Plan continues to be in force. This is the Distribution Cost of your Plan. The Distribution Cost of your Plan is disclosed within your personalised illustration.

Utmost Worldwide will pay additional Distribution Costs in the following circumstances:

- › if you increase the Regular Premium;
- › if you make a Single Premium payment;
- › if you commit to an additional Commitment Period at or after the end of the current one; and
- › if you elect to extend the Plan Investment range at or after the end of the Commitment Period.

We recover the Distribution Costs from specific Fees, as described below.

Plan Fees

Regular Premium Establishment Fee

This Fee covers the set-up costs of your Plan including the initial Distribution Cost paid to your Financial Adviser, as applicable and as outlined in your personalised illustration. For each Commitment Period you contract with us, we calculate a fixed monthly Regular Premium Establishment Fee. It ceases to apply at the end of the Commitment Period. An increase in the Fee will apply for each subsequent Regular Premium Increase from the end of the Plan Month in which the increase occurs. We specify the monthly Fee in your Plan Schedule.

If, on or after the end of the existing Commitment Period, you elect to recommit to a new Commitment Period, a fresh Establishment Fee will apply monthly during that Commitment Period. We will specify the new monthly amount in the Endorsement to your Plan Schedule, issued at that time (see '2.9 Options at the End of your Commitment Period').



If your Plan terminates (other than on Cooling-off or on payment of the Death Benefit) during a Commitment Period we will deduct the full balance of this Fee in calculating the Surrender Value. The Surrender Value of your Plan may therefore be significantly less than the Investment Value of your Plan.

Single Premium Establishment Fee

If you pay a Single Premium, a Single Premium Establishment Fee will apply, which relates to the Distribution Cost paid by us to your Financial Adviser. We apply the Fee as a percentage deduction from your Single Premium allocation at the rate specified in your Plan Schedule.

Insurance Adviser Fee

During the life of your Plan, we may deduct a monthly Insurance Adviser Fee as a percentage of Plan Units which relates to the ongoing Distribution Cost paid by us to your Financial Adviser. The Insurance Adviser Fee can be up to a maximum of 1% p.a. of the value of Plan Units and the rate must be agreed in writing between you and your Financial Adviser. The combined rate of the Insurance Adviser Fee, Investment Adviser Fee and any elective or third-party investment service fee are subject to an overall maximum of 1% p.a. of the value of Plan Units. If applicable to your Plan, we specify the fee rate in your Plan Schedule.

Investment Adviser Fee

During the life of your Plan, we may deduct a monthly Investment Adviser Fee as a percentage of Plan Units which relates to the ongoing provision of investment advice paid by us to your investment adviser. The Investment Adviser Fee can be up to a maximum of 1% p.a. of the value of Plan Units and the rate must be agreed in writing between you and your Financial Adviser. The combined rate of the Insurance Adviser Fee, Investment Adviser Fee and any elective or third-party investment service fee are subject to an overall maximum of 1% p.a. of the value of Plan Units. If applicable to your Plan, we specify the fee rate in your Plan Schedule.

Administration Fee

During the life of your Plan, to cover the ongoing administration of your Plan, we deduct an Administration Fee as a percentage of Plan Units. We specify the Fee rate in your Plan Schedule.

Maintenance Fee

During the life of your Plan, we deduct a fixed monthly Maintenance Fee. We waive the Maintenance Fee when your Regular Premium and/or the Investment Value are above the qualifying levels. We specify the Maintenance Fee amount and the circumstances where we waive the Fee in your Plan Schedule.

Elective Plan Fees

Card Payment Fee

If you choose to pay a Premium by credit or debit card, a Card Payment Fee will apply at the rate specified in your Plan Schedule. We apply the Fee as a percentage deduction from each Premium payment you make by card.

Change of Plan Currency Fee

If you change your Plan Currency, we will deduct a one-off monetary Fee, as specified in your Plan Schedule.

Foreign Exchange Fee

We will use a commercial rate of exchange where we convert money from one currency to another as part of processing a Plan transaction or value calculation (see 'Currency Conversion - Foreign Exchange'). The commercial rate of exchange will be equal to the prevailing market rate plus our Foreign Exchange Fee of 0.5%.

Worked example

If the prevailing market rate is USD1 = EUR0.90, then we would convert USD100 as follows:

$$\text{USD}100 \times 0.90 \times (1 - 0.5\%) = \text{EUR}89.55$$

Utmost Worldwide Investment Service Fee

If you select the Utmost Worldwide Investment Service, we deduct a monthly Fee as a percentage of Plan Units. If applicable to you, we specify the Fee rate in your Plan Schedule. If you start or stop using the service during a Plan Month, we deduct the Utmost Worldwide Investment Service Fee prorated as applicable.

Manual Processing Fee

We will apply a Manual Processing Fee where a service request from you leads to unanticipated or excessive manual work effort. The amount of the Fee will be set such that it covers the cost of the service that you request. We will advise you of and ask you to accept the Manual Processing Fee before carrying out your request.

Fees Related to Plan Investments

Underlying fund managers of Utmost Investments will impose their own fees such as annual management fees, performance fees and custody fees. These are not deducted directly from your Plan, but they are deducted from the Utmost Investments

and they are reflected in the Bid Price of the corresponding Plan Investments. This will impact the value of your Plan. For details of these fees, please refer to the prospectus and/or offering documents of the Utmost Investments. These documents are available from us, on request.

Third-Party Fees

You can send us a Written Request for us to pay from your Plan Units any Third-Party Fees you have agreed with a third party, such as trustee fees or investment advice or investment management fees. We reserve the right to reject your request, or, if accepted, cancel any Third-Party Fee payment for any reason at our sole discretion. If accepted, we treat a Third-Party Fee payment as a Partial Withdrawal from your Plan. This type of withdrawal will not affect your Commitment Reward.

If your Plan falls below the Minimum Surrender Value (see '2.5 Understanding your Investment Value and Surrender Value'), we will stop any on-going Third-Party Fee payment(s) without notice. We do not accrue unpaid Third-Party Fees to later pay dates and at all times these Fees remain your sole responsibility.

External Bank Fees

External Bank Fees also constitute Third-Party Fees. These can apply to Premium payments made by you or to payments made from your Plan by us and are applied by the sending bank and/or the receiving bank. It is the net Premium received by us, after any such bank fees, that we use to determine your Allocated Premium (see '2.3 Allocation'). Regarding payments made from your Plan by us (for example when you make a withdrawal or when we send you a benefit payment), our bank (the sending bank) charges us a variable fee, the amount of which depends on the payment type and currency. As a result, we deduct from the payment made to you a fixed fee in your Plan Currency of USD15.00 / EUR13.50 / GBP11.25 / HKD120.00 / SGD21.00 / JPY1,665 / AUD21.75.

Amendment to Fixed Fees

In consultation with our appointed actuary, we will review the level of our fixed monetary Fees from time to time. In reviewing each fixed Fee, we will have regard to retail price index inflation in jurisdictions where we carry out business, including Guernsey, and any reasonably incurred increase to our administration expenses since the last amendment to the Fee. We reserve the right to amend Fees accordingly. Where we do not apply an increase to a fixed Fee in a particular year, we will not be prohibited from applying a cumulative increase in the following or any subsequent year. This means that where an increase is applied, it may take account of inflation and/or increases in expenses over a number of years.

2.7 Life Coverage

In your Application, you nominated your Life Assured and selected a Life Cover Basis for your Plan. The Plan Schedule specifies the Life Assured and the Life Cover Basis applicable to your Plan.

Life Assured

This is a person insured under the Plan and on whose death the Death Benefit may become payable. At the Commencement Date, named Lives Assured must be living and you must have an insurable interest in the life of each Life Assured.

Life Cover Basis

The Life Cover Basis, as selected by you in your Application and confirmed in your Plan Schedule, determines the Relevant Death. The Relevant Death applicable to each Life Cover Basis is as follows:

Table 7 Available Life Cover Basis

LIFE COVER BASIS	RELEVANT DEATH
SINGLE LIFE	Death of the Life Assured
MULTIPLE LIVES FIRST DEATH	Earliest death of a Life Assured
MULTIPLE LIVES LAST SURVIVOR	Death of the last surviving Life Assured

Death Benefit

The Death Benefit is a fixed percentage of the Investment Value. We specify this percentage in your Plan Schedule. The amount of Death Benefit payable will rise and fall in line with the performance of the Plan Investments you have chosen.



As the Death Benefit is subject to investment risks and market fluctuations, it may be lower than the Premiums you have contributed and may not be enough to meet your needs or the needs of your Beneficiaries, as applicable.

Nominating a Beneficiary

You can nominate one or more Beneficiaries. A Beneficiary cannot be a Planholder. A Beneficiary will receive the Death Benefit in the proportion determined by you. You can remove your nomination or change your Beneficiary at any time. Unless you provide alternative instructions, only surviving Beneficiaries will receive the Death Benefit.

If you do not nominate a Beneficiary or there is no surviving Beneficiary at the time of the Relevant Death, the surviving Planholder will receive the Death Benefit. Assignment can affect your nomination (see '2.1 Plan Ownership').

Making a Claim

As applicable, you or your Beneficiary or executors can make a claim for Death Benefit. A claim is made by sending us a Written Request. We will assess the claim when we are in receipt of all required documentation, evidence and information required to accept and process your claim, as determined by us.

Your Plan terminates when we are advised of the Relevant Death and, following the Death Benefit payment, all respective liabilities under your Plan will end.

2.8 Plan Features

Plan Currency

We specify the Plan Currency, as selected by you in your Application, in the Plan Schedule. The Plan Currencies available to you are US Dollar, Euro, Pound Sterling, Hong Kong Dollar, Singapore Dollar, Japanese Yen or Australian Dollar. Premiums are payable in the Plan Currency. We pay out Plan benefits in the Plan Currency. Foreign exchange risks caused by currency exchange rate fluctuations can affect the value of your Plan where Plan Investments are denominated in a different currency to the Plan Currency.

Changing your Plan Currency

You can send us a Written Request to change your Plan Currency after the first Plan Anniversary. A Change of Plan Currency Fee will apply for this option (see '2.6 Fees'). You can only change your Plan Currency once during the lifetime of the Plan. We reserve the right to decline your Written Request or to accept it with special conditions applying, for any reason we determine at our sole discretion. Before we change your Plan Currency, you must agree to any special conditions we may apply. If your Plan Currency is changed, we will endorse your Plan with the new Plan Currency details and any applicable special conditions.

Currency Conversion - Foreign Exchange

Where we are required to exchange an amount in one currency to another as part of processing a Plan transaction or value calculation, we will convert the amount using a commercial rate of exchange applicable on the processing date. The commercial rate of exchange consists of a prevailing market rate plus our Foreign Exchange Fee (see 'Foreign Exchange Fee').

Commitment Reward

If you meet your commitment to the Plan (see 'Your Commitment'; including paying your Committed Premium for the duration of your Commitment Period), your Commitment Reward is 5% of all Committed Premiums paid during the Commitment Period. If you have taken Partial Withdrawals during the Commitment Period which amount to less than *10% of [Committed Premium x Regular Premium Frequency as committed at the Commencement Date] x Commitment Period* your Commitment Reward is paid at a reduced rate of 2.5%.

You forfeit your Commitment Reward if your Partial Withdrawals amount to more than this or where you do not meet your commitment to the Plan.

We allocate the Commitment Reward proportionately to your existing Plan Investments at the next available Bid Price at the end of your Commitment Period. If you take up the Take-a-Break option, your Commitment Reward is protected for the duration of the Take-a-Break period. Please refer to 'Take-a-Break - Suspend your Committed Premium' in section '2.2 Premiums' for further information.

Commitment Reward for a Subsequent Commitment

Where you choose to recommit and fulfil your Recommitment (see '2.9 Options at the End of your Commitment Period'; including paying your Committed Premium for the duration of your Commitment Period), you qualify for a new Commitment Reward at the end of the new Commitment Period. We calculate your new Commitment Reward as 5% of Committed Premiums paid during the new Commitment Period. If you have taken Partial Withdrawals during the new Commitment Period which amount to less than

10% of {{Surrender Value immediately prior to the beginning of Commitment Period} + [newly Committed Premium x Regular Premium Frequency as committed at beginning of Commitment Period] x Commitment Period}

your Commitment Reward is paid at a reduced rate of 2.5%.

You forfeit your Commitment Reward if your Partial Withdrawals amount to more than this or where you do not meet your commitment to the Plan.

2.9 Options at the end of your Commitment Period

When your Commitment Period ends, we will change your Plan status to paid-up. The following options are then available to you:

- › do nothing, keep your Plan and continue without any Committed Premium obligations. Your Plan will continue and these Terms and Conditions will continue to apply. You remain free to pay Premiums which will be treated as Single Premiums;
- › seek a further Commitment Period for Regular Premium payment by sending us a Written Request (see 'Recommitment' below); or
- › if your Plan has sufficient value, you can enter a permanent paid-up state and extend your Plan Investment range by sending us a Written Request (see 'Plan Investment Range Extension').

Recommitment

On or after the end of the existing Commitment Period, you can send us a Written Request to recommit to a new Commitment Period. Your recommitment request must set out the new Commitment Period and new Regular Premium, which will become your Committed Premium during the new Commitment Period. In return for entering into a new Commitment Period, you will qualify for a new Commitment Reward payable at the end of that Commitment Period if you meet the associated conditions (see 'Commitment Reward for a Subsequent Commitment').

If your request is accepted, we will issue an Endorsement to your Plan confirming the changes to your Plan. Specifically, your Plan will have a new Regular Premium Establishment Fee, in respect of your new Committed Premium. We will deduct the Regular Premium Establishment Fee monthly during the new Commitment Period (see '2.6 Fees'). All other Fees will apply as described in the Fees section and Plan Schedule, as applicable.

Plan Investment Range Extension

On or after the end of the existing Commitment Period, you can send us a Written Request to enter into a permanent paid-up state and extend your Plan Investment range such that you can hold Plan Investments corresponding to a wider range of acceptable Utmost Investments including cash, securities and collective investment vehicles. In the event that your request is accepted and your Plan Investment range is extended, new or amended Fees will apply to your Plan in addition to new investment-related conditions. You must agree to these new or amended Fees and conditions before we will accept your Written Request. We will confirm the new or amended Fees and conditions via Endorsement to your Plan.

2.10 Payments from your Plan

Subject to you satisfying our customer due diligence requirements, we will make a payment to you from your Plan:

- › following Plan cancellation, should you change your mind during the Cooling-off Period (see 'Your Right to Change your Mind');
- › following Surrender (see 'Surrender' below) or Termination of your Plan (see '2.11 Termination');
- › after a Partial Withdrawal from your Plan (see 'Partial Withdrawal' below); or
- › following a successful Death Benefit claim (see '2.7 Life Coverage').

We will only make a payment after we receive the proceeds from the sale of the Utmost Investments, corresponding to your Plan Investments. If a delay occurs, you can send us a Written Request for an interim payment of your Plan proceeds. If we accept your request, any interim payment will be limited to the value of Utmost Investment proceeds we have received at that time.

We will make payment by electronic transfer in your Plan Currency. We will only make payment to an account held by accepted Planholders or valid claimants, as determined by us at our sole discretion. The cost of payment, including External Bank Fees may reduce the amount received. These Fees are outside our control.

The Plan Unit price used in calculating any payment is the next available Bid Price on the Dealing Date corresponding to your Plan Investments after we accept your Written Request (except for regular Partial Withdrawals instructed by you after your Commitment Period; for these we use the last available Bid Price on the date the Partial Withdrawal is processed).

The dealing frequency of an Utmost Investment, any trading restriction applied to an Utmost Investment or a delay in receiving settlement proceeds in respect of an Utmost Investment (e.g. extreme stock market conditions) can cause delays in settlement of a claim or a payment, which are beyond our control. We will not be responsible for any losses caused directly or indirectly because of such delays.

At our discretion we may stop a payment to comply with applicable laws and regulations, or, where we consider, at our sole discretion, that there is an unacceptable risk of money laundering, financial crime or to fulfil our regulatory obligations. We are not obliged to provide you with a rationale for this decision.



Any payment from your Plan has the potential to create tax liabilities and tax reporting obligations for you. You should seek professional advice before sending us a Written Request for a payment to ensure that you are aware of the liabilities and obligations applicable to you.

Surrender

You can send us a Written Request to surrender and terminate your Plan in full at any time. The minimum Surrender Value that we will pay out is as follows:

Table 8 Minimum Surrender Value Payable

PLAN CURRENCY	SURRENDER VALUE PAYABLE
USD	250.00
EUR	225.00
GBP	187.50
HKD	2,000.00
SGD	350.00
JPY	27,750
AUD	362.50

If the Surrender Value is less than this, following the deduction of Fees due on full surrender (see '2.6 Fees'), there will be no payment due to you. If you surrender your Plan within your Commitment Period, you will forfeit your Commitment Reward (see 'Commitment Reward'). If we accept your Written Request, once our internal processes are complete, we will pay to you the Surrender Value of the Plan. Following pay out, all respective liabilities under the Plan will end.



If you surrender your Plan during your Commitment Period, we will deduct the full balance of Regular Premium Establishment Fees due to us up to the end of your Commitment Period in calculating your Surrender Value (see '2.6 Fees'). This means that you may receive significantly less than the Investment Value of your Plan and you may not receive back the full value of the Premiums that you have invested.

Partial Withdrawal

You break your commitment to the Plan by making a Partial Withdrawal during your Commitment Period and this will negatively affect your Commitment Reward (see 'Commitment Reward').

You should seek professional advice before sending us your Written Request for a Partial Withdrawal to ensure you are aware of the Plan, tax and/or reporting consequences of your instructions.

If absolutely necessary, from six months after the Commencement Date, you can make a Written Request for a single Partial Withdrawal. Please note that in doing so, depending on the amount you withdraw, this will lead to your Commitment Reward entitlement reducing to 2.5% of Regular Premiums paid or being forfeit entirely. You can structure a Partial Withdrawal as a deduction taken equally across all Segments or as a full withdrawal of individual Segments; please see 'Segment Withdrawal' below.

Following the end of your Commitment Period, you can make a Written Request for a fixed regular Partial Withdrawal amount to be paid monthly, quarterly, half-yearly or annually.

We apply a Partial Withdrawal equally across all Segments, except in the case of a full Segment Withdrawal.

If your Written Request for a Partial Withdrawal is accepted, we will deduct the Partial Withdrawal amount proportionally from your existing Plan Investments unless you direct us to deduct a single Partial Withdrawal from specific Plan Investments.

We will only accept your Partial Withdrawal request if it complies with the applicable minimum permitted withdrawal amount, as follows:

Table 9 Minimum Permitted Withdrawal Amount

PLAN CURRENCY	SINGLE WITHDRAWAL	REGULAR WITHDRAWAL
USD	750.00	75.00
EUR	675.00	67.50
GBP	562.50	56.25
HKD	6,000.00	600.00
SGD	1,050.00	105.00
JPY	83,250	8,325
AUD	1,087.50	108.75

We will not permit a Partial Withdrawal where your Plan's Surrender Value will fall below the Minimum Surrender Value applicable to your Plan (see '2.5 Understanding your Investment Value and Surrender Value').

Segment Withdrawal

From six months after the Commencement Date of your Plan, you can make a Written Request for a Segment Withdrawal.

The Segment value must be equal to or greater than the minimum permitted withdrawal amount for a single Partial Withdrawal as specified in 'Table 9 Minimum Permitted Withdrawal Amount'. While technically a full surrender of your Segment, for Plan administration purposes, we consider this a Partial Withdrawal from your Plan.

2.11 Termination

We will terminate your Plan on the earlier occurrence of one of the following events:

- › acceptance of your Written Request for a Plan cancellation during the Cooling-off Period (see 'Your Right to Change your Mind');
- › acceptance of your Written Request for Surrender (see '2.10 Payments from your Plan');
- › acceptance of a claim for Death Benefit (see '2.7 Life Coverage');
- › we determine that your Plan's Surrender Value is less than the amount specified in 'Table 8 Minimum Surrender Value Payable' and Regular Premium payments are not being made; or
- › we decide to terminate your Plan for any reason following the Lapse of the Plan (see 'Lapse').

If the Surrender Value, following the deduction of Fees due on Termination (see '2.6 Fees') is below the amount specified in 'Table 8 Minimum Surrender Value Payable', then there will be no payment due to you.

We can terminate your Plan at any time to comply with applicable laws and regulations, or where we consider, at our sole discretion, that there is an unacceptable risk of money laundering, financial crime or to fulfil our regulatory obligations. We are not obliged to provide you with a rationale for this decision.

At our discretion, we may terminate your Plan if Regular Premium payments stop and your indicative Surrender Value falls below the Minimum Surrender Value (see '2.5 Understanding your Investment Value and Surrender Value').

All our liabilities under the Plan will end when we confirm your Plan Termination or, if later, following discharge of your Plan proceeds, if any. Where the Relevant Death occurs before Lapse and/or Termination, our liabilities end following the completion of a successful Death Claim.

2.12 Special Circumstances Affecting us

We reserve the right, acting fairly, in good faith and on reasonable grounds, to vary your Plan's Terms and Conditions due to a change:

- › in law, regulation or taxation affecting us or the Plan;
- › in our investment rights relating to any Utmost Investment;
- › in circumstances that we believe will lead to the Terms and Conditions being impracticable or impossible to effect; or
- › in circumstances that we believe will be unfair to either you or us.

We reserve the right to make any changes to the Terms and Conditions of your Plan at any time. Changes can include, but are not limited to, change to the minimums stated in contractual documents, change to the amount or application of a Fee or the introduction of a new Fee.

We will let you know of Plan changes using a Written Notice and/or an Endorsement in advance of the changes taking effect. Where possible, we will issue the Written Notice to you 30 days in advance of a change taking effect or earlier if necessary to comply with local regulatory requirements.

3. UTMOST WORLDWIDE INVESTMENT SERVICE CONDITIONS

The Utmost Worldwide Investment Service is an optional investment management service available to FOCUS Planholders. If you opt to avail of this service, an Utmost Worldwide Investment Service Fee will apply for the duration that you use the service (see section '2.6 Fees').

3.1 Investment Strategies

There are a number of investment strategies provided by the Utmost Worldwide Investment Service. These are available in a number of currencies and have different risk profiles. Details are provided in the 'Plan Investments Brochure'.

The service will use a mix of Plan Investments offered by Utmost Worldwide and listed in the 'Plan Investments Brochure' to implement each investment strategy. The Plan Investments used by each strategy will change from time to time.

We reserve the right to add or remove an investment strategy at any time. If a strategy is removed from our offering, for any reason, we will switch Plan Investments to align with an alternative strategy of our choosing. We will issue you a Written Notice of this change. This does not affect your right to select an alternative investment strategy or to opt out of the service.



Utmost Worldwide Limited are not liable or responsible for any damages, losses, costs or expenses incurred by you as a result of your use of the Utmost Worldwide Investment Service unless any damages, losses, costs or expenses are caused by the gross negligence, wilful default or fraud on our part.

3.2 Opting to use the Service



You use the Utmost Worldwide Investment Service at your own risk and you should continue to seek professional advice to ensure that use of the service meets your needs.

When you opt to use the Utmost Worldwide Investment Service, you will select an investment strategy and risk profile from those available. You will also give us discretionary authority to select Plan Investments for allocation of Premiums, to process switches and to redirect Premium allocations. You can provide a Written Request to avail of the Utmost Worldwide Investment Service at any time. If you select the service, this will immediately revoke any pre-existing third-party investment manager appointment.

While availing of the service, you cannot direct investment of your Premiums or alteration of your Plan Investment holdings yourself.

You may however provide a Written Request to change the investment strategy applied to your Plan. This will trigger switch transactions and/or Premium redirection. We accept no responsibility for any loss incurred resulting from any delay in realigning your investment holdings to that of the new investment strategy.

3.3 Stopping use of the Service

You can provide a Written Request to stop availing of the service at any time. We also reserve the right to remove the service, from any or all Planholders, for any reason. Where possible we will provide you with advance Written Notice of our withdrawal of the service.

In either case, any Plan Investment transactions (such as switches) which have commenced will first be completed.

You will be responsible for the future direction of investment. No further changes to the investment allocation will be processed unless we receive a Written Request from you or a duly appointed third-party investment manager.

4. STANDARD CONTRACT TERMS

4.1 Insurer Details

Utmost Worldwide Limited is incorporated in Guernsey under company registration number 27151. Our registered head office address is Utmost House, Le Truchot, St. Peter Port, Guernsey, GY1 1GR.

4.2 Regulator

Utmost Worldwide Limited is principally regulated in Guernsey, as a licensed insurer by the Guernsey Financial Services Commission under the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended) to undertake international, domestic, life and general insurance business. Their address is: Guernsey Financial Services Commission, Glatigny Court, Glatigny Esplanade, St Peter Port, Guernsey, Channel Islands GY1 1WR.

4.3 Governing Law

This contract is governed, construed and interpreted in accordance with the law of the Island of Guernsey and the courts of Guernsey shall have exclusive jurisdiction to hear any matter arising in connection with your Plan.

4.4 Planholder Protection

As a Planholder, you benefit from Guernsey's 'policyholder protection regime' imposed by the Guernsey Financial Services Commission under the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended).

4.5 Financial Advice

Your Plan is a financial services product that has been purchased directly from us by you via a broker, typically your Financial Adviser.

If you have followed the recommendations of a Financial Adviser in making your decision to buy your Plan, that Financial Adviser has sole responsibility for the financial advice provided to you. Your Financial Adviser works for you alone and does not act as our agent.

We do not check or verify the financial advice that you have received, so you should make sure that your Financial Adviser is appropriately qualified and licensed to provide you with financial advice and you should make sure that the advice is suitable to meet your own current and future personal circumstances.

Your Financial Adviser should have fully explained the Terms and Conditions of your Plan, and you should be fully confident that you properly understand how the Plan operates.

Whilst we cannot provide you with financial advice, we can answer any questions about the operation of your Plan. You can contact our Helpdesk at +44 (0)1481 715800 or email us at UWCustomerService@utmostworldwide.com

4.6 Anti-Money Laundering

You must supply us with any information or documents we request to let us to comply with anti-money laundering and countering terrorist financing laws and regulations whether applicable in Guernsey or in any other jurisdiction we deem relevant.

We will not allocate your Premium or release any payment from the Plan until you have provided the information we require to comply with our legal and regulatory obligations. We accept no liability for any losses arising from any delay.

4.7 Sanctions

We will not provide cover and will not pay out a Plan benefit where the provision or extent of cover or the payment of a benefit could expose us to any risk of prosecution, regulatory sanction, prohibition, violation or restriction under any applicable trade or economic sanctions, laws or regulations in place.

In the above circumstances, despite any provision of these Terms and Conditions to the contrary, we will not be liable to you or any third party for the failure to provide cover or discharge a benefit.

4.8 Underwriting

We reserve the right to conduct underwriting procedures (both medical and/or financial) or to seek further information:

- › before your Plan's Commencement Date;
- › on receipt of a Written Request to amend your Regular Premium amount or frequency;
- › on receipt of your Written Request for a Single Premium;
- › in the event of a claim for Death Benefit; or
- › on receipt of your Written Request to recommit (see '2.9 Options at the End of your Commitment Period').

Failure to provide requested information may cause a processing delay. We accept no liability for losses incurred because of your delay or failure to respond to our requests.

4.9 Personal Data

Utmost Worldwide Limited is registered with the Office of the Data Protection Authority in Guernsey and must comply with the Data Protection (Bailiwick of Guernsey) Law, 2017 (as may be amended).

We collect and use personal data to set up and administer your Plan and to comply with our legal and regulatory obligations. In certain instances, we will collect personal information, including medical or other sensitive personal information relating to you and/or other individuals named in your Plan. We hold all information we collect in line with applicable data protection legislation.

We will share your personal information within our group of companies or to third-party service providers we have engaged to the extent necessary to administer your Plan or to comply with our legal and regulatory obligations.



You can learn more about your privacy rights by reading our 'Data Privacy Notice' located on our website: utmostinternational.com/privacy-statements/

4.10 Taxation

The taxes, levies and/or fees ('Fiscal Liabilities and Taxes') applicable to you or your Plan will depend on your personal circumstances and the tax laws in your country of residence and/or domicile.

You are solely responsible for the discharge of any Fiscal Liabilities and Taxes arising in connection with your Plan. You should seek regular professional advice throughout the life of your Plan.

Where we consider that we are obliged to pay taxes, levies and/or fees to a government department or agency, or other regulated body, in respect to any Plan transaction that we facilitate, then we will do so. We will deduct them from your Plan Units or Premium allocation or Plan benefit payment as required.

In addition, we may be required by law to report information about you and/or the Plan to tax or other regulatory authorities. You must supply us with any information or documents we request to allow us fulfil our obligations whether applicable in Guernsey or in any other jurisdiction.

Guernsey complies with the Tax Information Exchange obligations of the US Foreign Account Tax Compliance Act and the Common Reporting Standard as issued by the Organisation for Economic Co-operation and Development.

4.11 Third-Party Rights

You, your assignee or your executors can enforce the rights and benefits provided under your Plan.

4.12 Waiver

Where we fail or neglect to enforce our rights under the Plan on any occasion, this is not a waiver of that or any other of our rights under the Plan at another point in time.

4.13 Force Majeure

We will not be liable for delay or failure to perform any of our obligations, in full or part, due to an exceptional action, event, or any circumstance or act that is beyond our reasonable control.

These circumstances include but are not limited to, acts of God, war, riot, fire, terrorism, malicious damage, industrial dispute, power failure, interruption or breakdown of technical communications and/or information technology systems, or compliance with any law or governmental order, rule, regulation, direction or nationalisation.

4.14 Interest

Interest is not payable on payments due from your Plan unless we delay a payment for more than two months after the claimant has satisfied our customer due diligence requirements and we have received the settlement proceeds from the relevant Utmost Investment.

If we have not discharged your Plan proceeds within two months of that date, you are entitled to interest from that date up to the date we discharge your proceeds. We calculate interest at the relevant market rate from the end of the two-month period (as described above) until the actual date of payment of the claim.

4.15 Severability

If a relevant authority considers any term or condition of your Plan to be invalid, illegal or unenforceable, the remaining Terms and Conditions will remain binding with the same effect as if the invalid term or condition never existed.

4.16 Complaints


We aim to maintain the highest levels of customer care. If we fall below our high standards and you feel dissatisfied, we want to hear from you.


Please direct your complaint to our Complaints Team and send it to us by e-mail at complaints@utmostworldwide.com or by post, using the address on the back cover of this document.

If you are not satisfied with our final response to your complaint, you can refer your complaint to the Channel Islands Financial Ombudsman at the following address: Channel Islands Financial Ombudsman, PO Box 114, Jersey, Channel Islands, JE4 9QG.

CONTACT US

To find out more about FOCUS
please contact us.

 +44 (0) 1481 715 800

 UWCustomerService@utmostworldwide.com

 Utmost Worldwide Limited
Utmost House
Le Truchot
St. Peter Port
Guernsey
GY1 1GR

 www.utmostinternational.com

utmost[™]
WEALTH SOLUTIONS

Utmost Wealth Solutions is the trading
name used by Utmost Worldwide Limited
and a number of Utmost companies.

A WEALTH *of* DIFFERENCE

www.utmostinternational.com

Utmost Worldwide Limited (No. 27151) also trading as Utmost Wealth Solutions, is incorporated in Guernsey. It is authorised and regulated by the Guernsey Financial Services Commission to conduct long term business and general business. Registered Office: Utmost House, Le Truchot, St. Peter Port, Guernsey, GY1 1GR.

Utmost Worldwide Limited also holds a permit issued by the Jersey Financial Services Commission to conduct long term business in Jersey.

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