

EXECUTIVE INVESTMENT ACCOUNT

PRODUCT SUMMARY

This document was last updated in January 2022. Please confirm with your financial adviser representative that this is the most up-to-date document for your product or servicing needs.

The Executive Investment Account is issued by Utmost International Isle of Man Limited Singapore Branch on behalf of Utmost International Isle of Man and is referred to as 'the policy' in this summary.

Before you invest, please make sure you've read these documents which are available from your financial adviser representative in the first instance or Utmost International:

- › Confirmation of charges
- › Product Brochure
- › Policy Terms
- › Your Guide to Life Insurance and the Code of Life Insurance Practice (these can be downloaded from the Life Insurance Association's 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 charges' sheet.

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

DESCRIPTION OF THE POLICY

The Executive Investment Account is a unit-linked life assurance policy available to policyholders aged 18 or more. It does not have a predetermined term and will stop when you decide or on the death of the life assured (or last to die if more than one). It should, however, be viewed as a medium- to long-term commitment.

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

This policy is issued by Utmost International Isle of Man Limited Singapore Branch which is abbreviated to 'the Branch' throughout this document.

ACCREDITED INVESTORS

The policy is only available to accredited investors as defined by the 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 Executive Investment Account 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 Executive Investment Account. 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 Executive Investment Account 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 unique unit-linked fund maintained in relation to your policy. When you pay a premium, your Executive Investment Account will be allocated notional units in the portfolio fund which are used solely to determine the value of benefits payable under your Executive Investment Account. You choose the assets you would like Utmost International to use to determine the value of the portfolio fund and benefits under the Executive Investment Account. 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 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 being 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 have chosen. 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.

INVESTMENT RISKS

The policy is unit-linked and does not offer any investment guarantees (although it is possible that some of the assets chosen may themselves incorporate guarantees). You bear all of the investment risk. In particular, there is no guarantee of return of capital and particularly in the early years you may receive back less than you have paid.

It is for you to satisfy yourself that any particular asset is suitable based on your needs, objectives and risk appetite. You should also familiarise yourself with any particular risks associated with any asset. For example, there may be currency risks if assets are denominated in another currency, or liquidity and valuation risks for property funds. The value of the assets linked to the portfolio fund determine the value of the policy and can fall as well as rise.

The assets permitted to be held in the policy may not be authorised or approved by the Monetary Authority of Singapore (MAS), and as a result you should be aware the policy does not provide the same level of consumer

protection as many other life assurance products authorised within Singapore.

In addition, as an accredited investor you may have access to so called 'experienced'/'professional'/'qualifying' investor funds which generally carry a higher degree of risk than other funds. Such funds may not have a recognised market for redemptions and may impose significant redemption penalties - this can be particularly the case if financial adviser representatives receive soft commission payments. For such funds, it will be a condition of our allowing them to be assets of your portfolio fund that your investment is for at least the minimum amount stipulated by the provider. It is a pre-condition to our agreeing to such a fund that you will have read and accepted both the risks highlighted in the fund prospectus or other relevant documents and any other conditions that we may reasonably impose.

We may decline to agree to any particular fund without offering a reason.

SUMMARY OF CHARGES

We offer a flexible menu of possible charging structures. The charges that apply to your Executive Investment Account will be agreed between you and your financial adviser representative.

If a charge is subject to change, then it will be reviewed in light of Isle of Man 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.

CHARGE	DESCRIPTION
ALLOCATION PERCENTAGE	The allocation percentage is the proportion of the premium that will be used to buy units in the funds or assets selected for the bond. If the allocation percentage is less than 100%, this is because there is an initial charge equal to the difference between the allocation percentage and 100%.
ESTABLISHMENT CHARGE	If this charge is to apply, it will apply for the number of full years shown in the charges schedule. The charge will be a percentage of the premium paid. It is taken proportionately each calendar quarter in arrears. A separate establishment charge will apply in respect of each additional premium you make into the policy.
REGULAR POLICY MANAGEMENT CHARGE	A charge that is applied to initial and any additional premiums. The charge will be a percentage of either: <ul style="list-style-type: none"> › the premium paid; or › the value of the portfolio fund in respect of the relevant premium. This charge is taken proportionately each calendar quarter in arrears. A separate regular management charge will apply to each additional payment you make into the bond.
ADMINISTRATION CHARGE	This fixed charge is calculated in the currency of the policy and is taken quarterly in arrears from the first calendar quarter when your premium is invested, to the last calendar quarter in which the bond comes to an end. The amount of this charge is subject to a review each year.
INVESTMENT DEALING CHARGE	This charge applies to each sale and purchase of a fund or asset including placement and renewal of fixed deposits. It will be taken at the end of the calendar quarter in which the transaction takes place. The amount of this charge is subject to review each year.
EARLY SURRENDER CHARGE	This percentage charge, which reduces on a sliding scale, may apply if you withdraw money or fully cash in the bond in the early years after making your initial premium payment. The charge will be based on the premium paid. A separate period and set of charges apply following any additional premium payment. Where the charging structure includes an early surrender charge, this charge will apply if a part surrender would result in a remaining surrender value of less than £10,000 (or currency equivalent) or 15% of the total premium (whichever is greater). Any partial surrenders that would result in a remaining surrender value of less than £10,000 (or currency equivalent) or 15% of the total premiums (whichever is greater) would be subject to an immediate charge.
ONGOING SERVICING CHARGE	This charge only applies if there is a fund based commission agreed with your financial adviser representative. It is a percentage of the value of the portfolio fund.
OTHER CHARGES	There is a charge of S\$140/US\$105/£70/€105 for each document/report on an underlying asset that we send to you.

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 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 to you: 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

We automatically provide a benefit of 101% of the surrender value of the policy, which is the value of the portfolio fund less any early surrender charge that may apply, determined on the date we are notified in writing of the death of the life

assured (or last to die if more than one) as detailed in the policy terms. Please note that not all asset redemptions will be received by us at the same time so that the final estate value of the policy may not be known for some time.

CUSTODY OF ASSETS

Our principal custodian is Bank of New York. Where the holding is in 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.

DEFERRING TRANSACTIONS

Events outside of our control may mean that we are unable to obtain a fair and accurate price for an asset or dealings in an asset or a market or markets may be suspended and some assets may become worthless. No benefits can be paid unless we are able to obtain a fair price and dispose of

the assets, unless we agree between us that payment will be by transfer of existing assets to you in specie.

We will make payment no later than three working days after we are advised that the proceeds of the realisation of the last asset to be sold have been credited to the bank account of our Branch office.

TRANSACTION ACCOUNT

This account is maintained in the policy currency and facilitates all policy transactions: payment of premium; purchase and sale of assets; fund charges and payment of benefits. Additional accounts will be maintained in other currencies where relevant. Interest is credited at 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 5% of the amount invested). In this way, it can 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 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.

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.

Dealing can also be placed online using Wealth Interactive. Please speak to your financial adviser representative for more information.

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 Executive Investment Account application form contains an appropriate authority for this purpose.

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, for example excessive volumes of transactions, 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, they are not protected by rules and regulations of Monetary Authority of Singapore or the Securities and Futures Act (Cap 289).

PAYMENT OF PREMIUM

The policy is a lump sum premium contract with a minimum premium of S\$100,000/US\$75,000/£50,000/€75,000 or currency equivalent. You may offer to pay additional premiums in the future. Currently the minimum additional lump sum premium is S\$10,000/US\$7,500/£5,000/€7,500. 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\$5,000/US\$3,750/£2,500/€3,750 or equivalent in other currencies must be invested in any one asset. There is no minimum sale value.

When you or your financial adviser representative give us dealing instructions, we pass them to our dealing

department at our Administration Centre 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

The minimum partial surrender or regular withdrawal you can make is S\$1,000/US\$750/£500/€750 and the investment dealing charge will apply.

PARTIAL ENCASHMENT

This will normally be in the policy currency unless you request it to be in one of the other available currencies. Payment of the amount requested will only be made on receipt of proceeds from the sale of all asset(s).

REGULAR WITHDRAWALS

These can only be in the policy currency. We will pay out the regular withdrawal amount on the payment due date regardless of whether all asset sale proceeds have been received. If there is a delay this may result in a temporary negative balance on your transaction account until all proceeds are received.

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.

This statement with all the above information is also available at any time via Wealth Interactive - www.utmostinternational.com

OBTAINING BENEFITS

You can request total encashment 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 be without incurring 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 regular policy management charge will continue to be payable as stated in your charges schedule.

In any event, you or your financial 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.

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 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 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.

Utmost International Isle of Man Limited Singapore Branch is a member of the Policy Owners' Protection

Scheme (PPF Scheme) in Singapore. However, the policy issued by Utmost International (where no additional life cover purchased) is not covered under the PPF Scheme. Details of the PPF Scheme can be obtained at Singapore Deposit Insurance Corporation Limited's website on www.sdic.org.sg.

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 Isle of Man offices or other branches,

and 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 which are governed by the law of Singapore, including the rules and notices issued by the Monetary Authority of 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 financial 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 Isle of Man Financial Services Ombudsman Scheme (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.

Isle of Man Financial Services Ombudsman Scheme (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 2022, 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. The value of investments can fall as well as rise and investors may not get back what they put in.

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 Executive Investment Account 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, CapitaGreen #06-02, 138 Market Street, Singapore 048946.

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 24916C.

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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