

APEX (PORTUGAL)

SNAPSHOT

APEX (PORTUGAL) OVERVIEW

Life insurance policy structure: Apex (Portugal) is an international, single premium, life insurance policy linked to funds. It is designed to hold an investment portfolio within a tax efficient structure. The life insurance policy is made up of a series of identical policies (policy segments), each policy is a life insurance contract between the Policyholder and Utmost PanEurope. Although individual policy segments are not recognised in Portugal, they do provide added flexibility should the policyholder choose to move to the UK in the future.

Principal application: The aim is to increase the value of the premium(s) paid into the life insurance policy. The life insurance policy should be held with the view of keeping it for the medium to long term (meaning 5 to 10 years or more). Initial and additional premiums can be paid into the life insurance policy and are used to purchase units in chosen external funds or can be used to invest in a Discretionary Fund Manager or Platform arrangement. These underlying assets are linked to the stock markets and other investments and so their value will rise and fall in line with these markets. Single and/or regular withdrawals of capital are also permitted.

The level of risk of the product and how the investment could perform depend on the choice of underlying assets selected by either the Policyholder or nominated Discretionary Fund Manager.

This product does not include any protection from future market performance. Changes in tax legislation may affect how this product performs.

PRODUCT FEATURES

- › Minimum initial premium of €100,000 (or currency equivalent)
- › Available on a first death or last death basis
- › Choice of currency: Euro, Sterling, US Dollar or Swiss Franc
- › A wide range of funds to choose from that cater for different risk investment strategies
- › Ease of administration. All underlying investments are valued in the denominated currency of the life insurance policy
- › Compatible with most trust arrangements if the policyholder moves to the UK
- › Ability to appoint a Discretionary Fund Manager or Investment Platform arrangement to manage investments
- › The option to choose to have the life insurance policy set up with up to 9,999 individual policies for added flexibility and future tax planning on relocation to the UK
- › Portable to the UK if the Policyholder wishes to relocate at a future date (depending on the law in force at the time).

KEY INFORMATION DOCUMENT

The Apex (Portugal) Key Information Document should be read before the life insurance policy is purchased. It provides key information on understanding the nature, risks, costs, potential gains and losses of the product and also helps with the comparison of other products. Your Insurance Intermediary can provide you with and explain the Key Information Document and fund Key Information Document/Key Investor Information Document and/or Specific Information Document for your chosen investment option. These documents are available at

www.utmostinternational.com

TARGET MARKET CHARACTERISTICS

	IN THE TARGET MARKET	NOT IN THE TARGET MARKET
INVESTOR TYPE	<ul style="list-style-type: none"> › Affluent individuals habitually resident in Portugal › Affluent individuals are defined as those with €100K+ of liquid assets to invest 	<ul style="list-style-type: none"> › Individuals who are not habitually resident in Portugal, or those who are resident but are planning to leave Portugal in the near future › Eligible counterparties.
CLIENT OBJECTIVES AND NEEDS	<ul style="list-style-type: none"> › Investors looking to preserve or grow their capital and seeking a sophisticated investment solution with a wide range of investment options › Those saving for the medium to long term › Low probability of needing to withdraw money during the early discontinuance charge period › The recommended holding period is 5-10 years or more. 	<ul style="list-style-type: none"> › Those seeking a pension arrangement › Those saving for the short term › Individuals with a medium-high probability of needing to withdraw money during the early discontinuance charge period › Those looking to invest in options or seeking a leveraged return.
KNOWLEDGE AND/OR EXPERIENCE	<p>Basic investors having the following characteristics:</p> <ul style="list-style-type: none"> › Basic knowledge of relevant financial instruments (someone can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided at point of sale) › No financial industry experience, i.e. suited to a first time investor. <p>Informed investors having one, or more, of the following characteristics:</p> <ul style="list-style-type: none"> › Average knowledge of relevant financial products (someone who can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) › Some financial industry experience. <p>Advanced investors having one, or more, of the following characteristics:</p> <ul style="list-style-type: none"> › Good knowledge of relevant financial products and transactions › Financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service. 	
ABILITY TO BEAR LOSSES	Investors who are able and willing to take some risks.	Investors who are not able or willing to bear any loss of capital or need to limit losses to a specific level.
RISK TOLERANCE	Investors that have a risk tolerance within the range of 1-7 under the SRI classification used for UCITS.	Investors who are looking for no volatility in their investment returns.

TAX EFFICIENCY

- › Premiums paid are excluded from Portuguese Stamp Duty
- › The taxable amount is the positive difference between the surrender value received and the premium paid
- › If 35% of the premiums due under the policy are paid within the first half of the lifetime of the life insurance agreement, then the following tax regime applies:

YEARS POLICY IS HELD	TAX RATE	AMOUNT OF TAXABLE INCOME SUBJECT TO TAX	EFFECTIVE TAX RATES
5 YEARS OR LESS	28%	100%	28%
MORE THAN 5 YEARS AND LESS THAN 8 YEARS	28%	80%	22.4%
MORE THAN 8 YEARS	28%	40%	11.2%

Alternatively, an individual can choose to include the income from a surrender payment in their other taxable income. In this case, they will be subject to general income tax rates of between 14.5% and 48% plus an additional surcharge of 2.5% applicable on income exceeding €80,000 and up to €250,000 and 5% applicable on income exceeding €250,000.

THE PAN-EUROPEAN INSURER

Utmost Wealth Solutions offers tax compliant solutions to a Pan-European market. Our prime focus is on meeting the wealth protection needs of high and ultra high net worth individuals and families through specialised unit-linked life assurance solutions. We make a wealth of difference based on our comprehensive understanding of the fiscal, legal and regulatory regimes in each jurisdiction we operate in, and our ability to develop financial solutions that protect and enhance the long-term financial futures of private and corporate clients.

We also provide mobile clients with peace of mind through the cross-border portability of our solutions based on our combined wealth of Pan-European multijurisdictional knowledge, experience and technical support.

ABOUT UTMOST INTERNATIONAL

Utmost International is a leading provider of insurance-based wealth solutions through its Utmost Wealth Solutions business, and provides employee benefit products through its Utmost Corporate Solutions business. Utmost International operates across the UK, Europe, Latin America, Asia and the Middle East. Its wealth management solutions are based on unit-linked insurance policies. Utmost International manages £52bn (€60bn) assets under administration and has c. 210,000 policyholders as at 30 June 2022.

FITCH RATINGS

Fitch Ratings has assigned Utmost Group an Issuer Default Rating ("IDR") of 'A-' with a Stable Outlook. The three rated operating entities of Utmost Group - Utmost International Isle of Man Limited, Utmost PanEurope dac and Utmost Worldwide Limited - have been assigned Insurer Financial Strength (IFS) Ratings of 'A' with Stable Outlooks.

Issuer Default Ratings represent an issuer's relative vulnerability to default on financial obligations. Insurer Financial Strength Ratings are an assessment of the financial strength of an insurance organisation and reflect an insurer's ability to pay obligations to policyholders.

Please read more about Fitch's Rating criteria for insurance companies here:

www.fitchratings.com

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A WEALTH *of* DIFFERENCE

Utmost Wealth Solutions is a brand name used by a number of Utmost companies. This item has been issued by Utmost PanEurope dac.

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

Utmost PanEurope dac is a designated activity company registered in Ireland (number 311420), with a registered office at Navan Business Park, Athlumney, Navan, Co. Meath, C15 CCW8, Ireland.

Utmost PanEurope dac is duly registered for the pursuit of the life insurance business in Portugal on a freedom to provide services basis, and is duly registered for such purposes with the Portuguese Insurance Supervisory Authority (Autoridade de Supervisão de Seguros e Fundos de Pensões or 'ASF') under the number 4693.