

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of product:	Private Wealth Portfolio Portugal	Product Code:	UPEPWPPORT
Product manufacturer:	Utmost PanEurope dac (referred to in this document as 'Utmost PanEurope', 'we', 'us' or 'our'), part of the Utmost Group.		
Contact details:	www.utmostinternational.com or call + 353 (0)46 909 9700		
Competent authority for product manufacturer:	Utmost PanEurope is regulated by the Central Bank of Ireland		
Competent authority for this document:	Autoridade de Supervisão de Seguros e Fundos de Pensões		
Production date:	01/01/2023		

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: The product is a unit-linked single premium life insurance contract.

Term: You can choose to have no maturity date (whole of life option) on this product or to have a maturity date (mixed option). We may cancel the product if the investment value drops below €250,000. If you have chosen the whole of life option, the product will automatically terminate upon the death of the relevant life assured. If you have chosen the mixed option, the product will automatically terminate upon the death of the relevant life assured or on the maturity date if the relevant life assured survives to it. The product will automatically terminate on full surrender.

Objectives: This is a life insurance product that provides you with exposure to financial markets. The value of your product is linked to the value of a portfolio of assets. The investment options available for this product are different investment strategies. The investment strategy you choose determines the assets that may be included in the portfolio of assets. You must choose at least one investment strategy for your product. It will be executed by us or by the asset manager that you have selected and that has been approved by us. The selected investment strategy can be changed throughout the lifetime of the product. Examples of the class of asset that may be bought for the portfolio include the following, although we only permit certain types of assets within each class: funds, shares, bonds, money market instruments, commodities, derivatives (only for the purpose of reducing investment risk or facilitating efficient portfolio management) and structured products. Other assets may be permissible but require prior approval from us. The return you receive on your investment depends on how the portfolio of assets chosen by the asset manager perform. The return on the product will be lower than the return on the underlying portfolio of assets due to the deduction of charges applicable to the product.

Intended retail investor: The type of intended retail investor depends on the investment option chosen and the risk and return profile of that option. Information on the level of risk and return of your chosen investment option is described in a Specific Information Document (SID) provided by your intermediary and available at utmostinternational.com. The SID will contain further information on the intended retail investor for your chosen investment option.

Insurance benefits and costs: You must choose one or more lives assured for your product. The product has two options: whole of life option where a death benefit is paid upon the death of the relevant life assured, or the mixed option where either a death benefit is paid, depending on when the relevant life assured dies, or a survival benefit is paid. Death benefit: If the relevant life assured for your product dies we will pay the beneficiaries the standard death benefit less applicable fees. The standard death benefit is the investment value. Survival benefit: If the relevant life assured survives to the maturity date, we will pay the beneficiaries the standard survival benefit less applicable fees. The standard survival benefit is the investment value.

What are the risks and what could I get in return?

Risk indicator





The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to end your product easily or you may have to end at a price that significantly impacts on how much you get back.

This summary risk indicator shows the range of risk classes of all underlying investment options offered within this product. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified the risk classes of the underlying investment options as ranging from 1 out of 7, which is the lowest risk class, to 7 out of 7, which is the highest risk class. This rates the potential losses from future performance as ranging from a low level to a very-high level, and poor market conditions ranging from being very unlikely to impact to being very likely to impact the value of the product. **Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Please note this currency risk only applies when the product is not denominated in EUR.** The product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. You will be penalised if you make a full surrender before the second anniversary of the product. Please refer to 'How long can I hold it and can I take my money out early?' The risk and return of your investment varies on the basis of the investment option you choose. The value of the product is linked to the value of an underlying portfolio of assets. In this way, the performance of the product as a whole depends on the performance of the underlying portfolio of assets chosen by your asset manager. You can find specific information about the risk of your chosen investment option in the SID which will be provided to you by your intermediary and is available at www.utmostinternational.com. Please refer to the 'What is this product?' section for information on the insurance benefit the beneficiary receives when a covered event occurs.

What happens if Utmost PanEurope is unable to pay out?

Irish law protects policyholder assets by imposing strict capital management rules and controls to prevent insurer insolvency. We segregate policyholder assets from our other assets and deposit them with independent institutions. In the unlikely event of our insolvency, policyholder claims have absolute precedence over all other claims with regard to policyholder assets, once the costs of liquidation have been met. The policyholder is exposed to the risk of default of any relevant issuer, counterparty and/or credit institution with respect to the underlying assets of the product. The product is not covered by an investor compensation or guarantee scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed: In the first year you would get back the amount that you invested (0% annual return). €10 000 is invested. The cost of the product to you will vary on the basis of the underlying investment option you choose. You can find specific information about the costs of your chosen investment option in the SID which will be provided to you by your intermediary and is available at www.utmostinternational.com. We are required by law to show you the costs of the product based on a premium payment of €10,000. However, please note the minimum premium for the product is €500,000.

Investment of €10,000	If you cash in after 1 year	If you cash in after 5 years	If you cash in after 10 years
Total costs	€168 - €763	€795 - €2,741	€1,535 - €5,198
Annual cost impact (*)	1.7% - 7.6%	1.6% - 5.6%	1.6% - 5.3%

(*) This illustrates how costs reduce your return each year over the holding period. For example, if your average return per year was projected to be 3% before costs and the annual cost impact was 1%, then your average return per year after costs would be 2%. We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 10 years
Entry costs	You may pay an entry charge when entering this investment. This will depend on the underlying assets chosen and any distribution costs paid. The person selling you the product will inform you of the actual charge.	0.0% - 0.3%
Exit costs	We do not charge an exit fee for this product if you keep the product for longer than two years, but there may be exit fees associated with the underlying investments.	0.0%
Ongoing Costs		
Management fees and other administrative or operating costs	This is an estimate based on actual minimum and maximum costs applied on similar policies over the last year.	1.5% - 4.8%
Transaction costs	This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0.1%
Incidental Costs taken under specific conditions		
Performance fees	Any performance fee will vary depending on the underlying investments and their performance.	0.0%

Different costs apply depending on the investment amount. For example, the percentage of the management fee may decrease as the initial premium increases.

How long should I hold it and can I take my money out early?

Recommended holding period: 10 years

We chose 10 years as the recommended holding period because we recommend this product as a medium to long term investment. The product has no required minimum holding period. However, you will be financially penalised if you make a full surrender before the early discontinuance period has elapsed (further details below). You have a 30 day cooling off period starting on the day you receive the policy schedule to change your mind and cancel the product without paying any penalty. You may request a regular withdrawal, partial or full surrender from your product at any time by submitting a completed 'surrender request and regular withdrawal' form to CCSFrontoffice@Utmost.ie with the original to follow to Utmost PanEurope dac, Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland. You can request a copy of this form from your intermediary or by contacting us using the details provided above. However, if you make a full surrender before the first anniversary of the product you will be charged a fee of 2% of the investment value. If you make a full surrender after the first anniversary but before the 2nd anniversary of the product you will be charged a fee of 1% of the investment value. Partial surrenders and regular withdrawals are free of surrender charges and penalties. The minimum regular withdrawal permitted is €10,000 and the minimum partial surrender permitted is €25,000. Please refer to the 'What are the costs?' section above for more information on the impact of all fees.

How can I complain?

You can complain about the product, about our conduct or the person advising on or selling the product by writing to the Client Services Team at Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland or by emailing complaints@utmost.ie. You can also refer to the online guide 'How to make a complaint' published on the 'Contact Us' page on www.utmostinternational.com. If you are not satisfied with our response, you can make a complaint by writing to Financial Services and Pensions Ombudsman (FSPO), Lincoln House, Lincoln Place, Dublin 2, Ireland or by emailing info@fsp.ie. You can also refer to the FSPO's website: www.fspo.ie. You can also complain by writing to Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF), 1600-205 Lisbon, Portugal. You can also refer to the website: www.asf.com.pt/isp/PortalConsumidor/Reclamacoes. According to the applicable law, policyholders, insured persons, beneficiaries or related damaged third parties have the right to, in case of any disagreement in respect of a position taken by Utmost or any dissatisfaction with the services provided by it, submit a complaint to the appointed Portuguese Ombudsman to the following contacts: CCSL Legal, mac@ccsllegal.com, Avenida da Liberdade, 262, 2.º esq, 1250-149 Lisboa, Portugal. Utmost is a member of CIMPAS which is a Portuguese out-of-court procedure. Therefore, in the event of a persistent and definitive disagreement, there's the option, after exhausting all possible amicable remedies to opt to present the complaint to CIMPAS, which can be contacted at the following contacts: CIMPAS Lisbon Office: Avenida Fontes Pereira de Melo, No 11 – 9 Esq., 1050-115 Lisbon, geral@cimpas.pt CIMPAS Oporto Office: Rua do Infante D. Henrique, n. 3, Piso 1, 4050-297 Porto; cimpasnorte@cimpas.pt

Other relevant information

The product application booklet, terms and conditions, policy schedule, consumer information note and the tax information note contain important information and you should review these carefully before deciding to take out the product. Your intermediary will provide these documents to you. All these documents are legally required to be provided to you.