

APEX (FRANCE) SNAPSHOT

Please note that the capitalised defined terms are as described in the Apex (France) Policy Conditions.

APEX (FRANCE) OVERVIEW

Life insurance Policy structure: Apex (France) is an international, single Premium, life insurance Policy linked to investment assets. It is designed to hold an investment portfolio within a tax efficient structure. The Policy is made up of a series of identical Policy Segments; each Policy Segment is a life insurance contract between the Policyholder and Utmost PanEurope dac (Utmost PanEurope). Although individual Policy Segments are not recognised in France for tax purposes, 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 Policy. The 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 Single Premiums can be paid into the Policy and are used to purchase Units in chosen External Assets or can be used to invest in a Discretionary Fund Manager 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, Investment Adviser or Discretionary Fund Manager as applicable.

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
- › Choice of multiple investment options providing access to a wide range of assets that cater for risk appetites and investment strategies
- › Ability to nominate an Investment Adviser, Discretionary Fund Manager, Custodian or Platform to assist with the management of investments
- › Ease of administration. All underlying investments are valued in the denominated currency of the Policy
- › Compatible with most trust arrangements, if the Policyholder moves to the UK
- › The option to choose to have the Policy set up with the maximum number of Policy Segments available for the investment amount (up to 9,999) individual Policy Segments 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 (France) Key Information Document should be read before the 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 Key Investor Information 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 France (affluent individuals are defined as those with €100K+ of liquid assets to invest) › Professional investors. 	<ul style="list-style-type: none"> › Individuals who are not habitually resident in France or those who are resident but are planning to leave France 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 to 10 years. 	<ul style="list-style-type: none"> › 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 the 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

Under French law, a person is deemed tax resident in France if their home or centre of their vital interests is in France.

Life assurance policies such as Apex (France) are subject to two types of tax in France:

- › Income Tax and Social Contributions, payable on capital gains arising on regular withdrawals, partial or full surrender (including any Investment Adviser charges agreed to be paid from the Policy)
- › Inheritance Tax payable on death claims.

The tax treatment of the Policy depends on the basis you elect to be taxed under when you submit your tax return. There are two options to choose from:

- › The French flat tax regime, or
- › The progressive rates (personal income progressive rates).

Flat Rate Tax

If the Policyholder chooses to be taxed under the French flat tax regime, the rates are as shown below:

HOW LONG HAS THE POLICY BEEN IN FORCE?	STEP 1: WHAT ADVANCE TAX DO YOU PAY ON THE GAIN IN THE YEAR OF THE SURRENDER?	STEP 2: WHAT FINAL TAX LIABILITY IS CALCULATED ON THE GAIN IN THE YEAR AFTER THE SURRENDER?
EIGHT YEARS OR MORE	<ul style="list-style-type: none"> › 7.5% advance tax › 17.2% social contributions. 	<p>Gains arising in respect of the first €150,000 of Premiums paid across all Policies held by the Policyholder:</p> <ul style="list-style-type: none"> › 7.5% flat tax. <p>Gains in respect of Premiums paid in excess of €150,000:</p> <ul style="list-style-type: none"> › 12.8% flat tax on the remainder. <p>The tax allowances of €4,600 for a single person and €9,200 for a couple can be claimed.</p>
LESS THAN EIGHT YEARS	<ul style="list-style-type: none"> › 12.8% advance tax › 17.2% social contributions. 	<ul style="list-style-type: none"> › 12.8% flat tax.

PROGRESSIVE RATES

If the Policyholder chooses to be taxed under the progressive rates, the personal income tax progressive scale will apply to all capital income and capital gains.

A WEALTH OF DIFFERENCE

About Utmost Group plc

Utmost Group plc is a leading provider of insurance and savings solutions. Its principal businesses are Utmost International and Utmost Life and Pensions, which together are responsible for approx. £62bn of primarily unit-linked policyholder assets for around 570,000 customers as at 30 September 2021. Utmost Group plc is subject to Group Supervision by the Bank of England's Prudential Regulatory Authority.

About Utmost International

Utmost International is a leading provider of insurance-based wealth solutions through its Utmost Wealth Solutions business, and provides employee benefits through its Utmost Corporate Solutions business. Utmost International operates across the UK, Europe, Latin America, Asia and the Middle East. Its solutions are based on unit-linked insurance policies. Utmost International manages £55bn assets under administration on behalf of 210,000 policyholders and wrote £3.7bn new business in the nine months to 30 September 2021*.

About Utmost Wealth Solutions

Utmost Wealth Solutions has a clear focus on being a leader in the creation of sophisticated wealth solutions for the international affluent, high-net-worth and ultra-high-net-worth market.

We have offices in the well-regulated jurisdictions of Ireland, the Isle of Man and Guernsey and provide insurance-based savings, investment and wealth planning solutions for UK, European and international clients. Our solutions are based on unit linked policies which are tax efficient and allow investment flexibility.

We strive to offer outstanding service and focused expertise to our clients and their advisers who are seeking intelligent and efficient ways to manage and pass on their wealth.

As at 30 September 2021, Utmost Wealth Solutions had c. £55bn in assets under administration and c. 210,000 customers*.



* includes Quilter International products. It is planned that these will be distributed under the Utmost Wealth Solutions brand from November 2022.

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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 authorised for the pursuit of the life insurance business in France on a freedom to provide services basis, and is duly registered for such purposes with the French Prudential Control and Resolution Authority (Autorité de Contrôle Prudential et de Résolution or 'ACPR') under the number 228159.