

APEX FRANCE



PRODUCT GUIDE

A WEALTH *of* DIFFERENCE

utmost™
WEALTH SOLUTIONS

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

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BEFORE YOU BEGIN

TO HELP YOUR UNDERSTANDING

Throughout this guide:

- › we refer to 'you', 'your', 'we', 'us' and 'our'. 'You' and 'your' refers to you personally, as the applicant of the Policy. 'We', 'us', 'our' and 'Utmost PanEurope' refers to Utmost Pan Europe dac.
- › words in the singular shall include the plural and vice versa.
- › the 'Policy' means the product that is issued to you and the series of identical Policy Segments it contains.
- › capitalised terms will have the meaning given to them in the **Policy Conditions** for this product.

It is important to read this guide together with the **Key Information Document** that describes the Apex (France) Policy, your personalised **Charges Details Document** and the **Specific Information Document** for your investment option, ensuring that you take financial and tax advice from your authorised Insurance Intermediary.

Where relevant information is contained in other documents, these will be highlighted in bold at the appropriate point. All of these supporting documents are available from our website www.utmostinternational.com or from your Insurance Intermediary upon request.

POLICY SCHEDULE

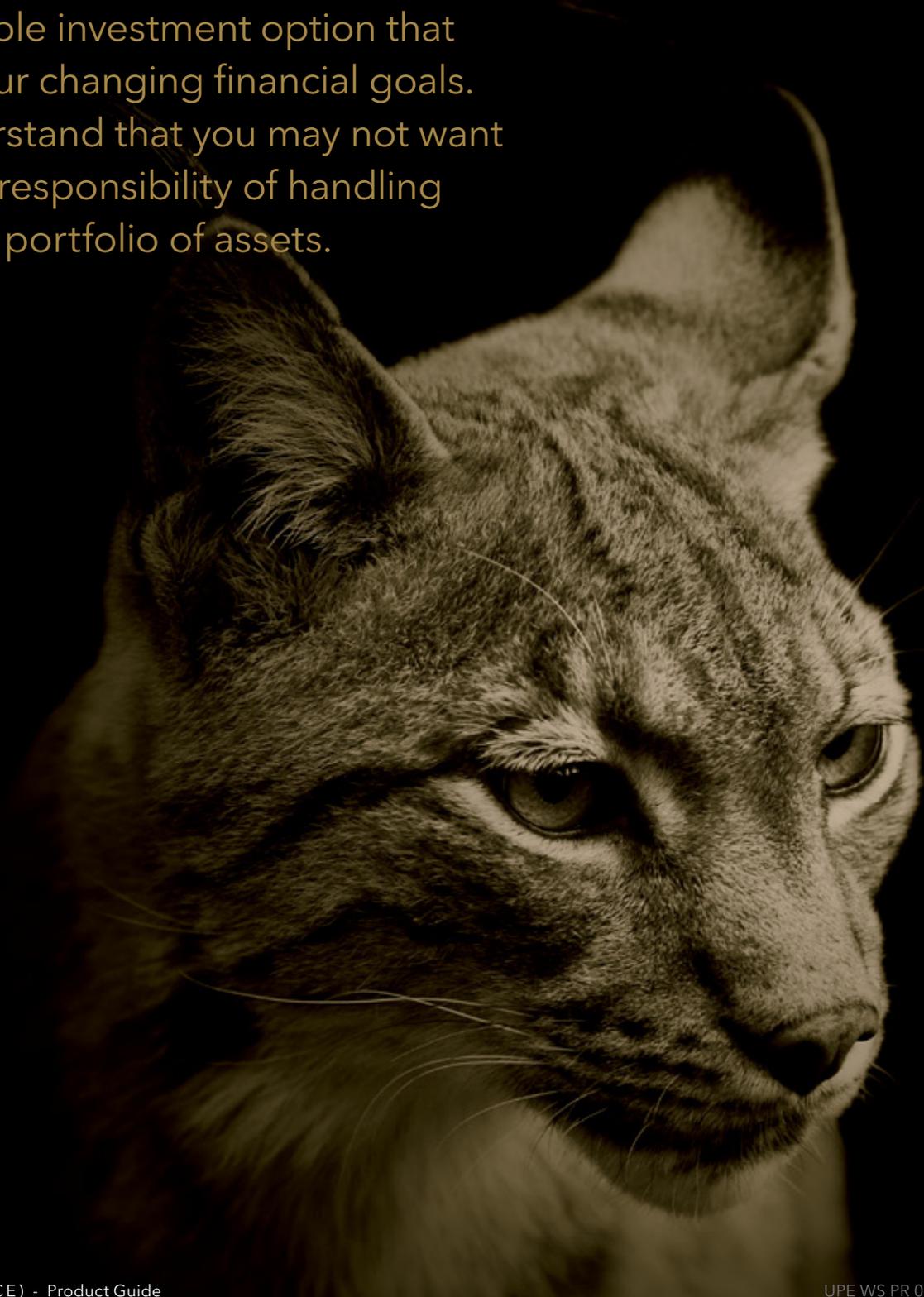
The **Policy Schedule** sets out details that are specific to your Policy type and investment. The **Policy Schedule** is important as it is your proof of ownership of the Policy. It will be included in the Welcome Pack sent out to you after you invest.



You should pay particular attention to the sections marked with this icon, as it is important you understand the risks associated with this Policy before deciding to invest. Your Insurance Intermediary will be able to explain to you what any of these risks mean in relation to your personal circumstances.

HOW APEX (FRANCE) COULD HELP YOU

As your needs and circumstances evolve over time, you may be looking for a flexible investment option that meets your changing financial goals. We understand that you may not want the extra responsibility of handling your own portfolio of assets.



Utmost PanEurope dac, through its experience and expertise, is able to provide you with a flexible product designed for tax-efficiency that can change and grow to suit your financial needs during your life. With Apex (France) you can build a portfolio that enables you to spread your investments across a range of risk levels without the hassle of the day-to-day paperwork.

Apex (France) is all about choice and flexibility by managing your investments in one place, whilst evolving and adapting to your timelines, lifestyle and aspirations.

Apex (France) can be used:

- › for those seeking potential growth, realised at a time to suit your needs
- › to combine both the need for a regular 'income' and to accumulate a capital sum
- › to provide an 'income' through regular withdrawals of capital which may be useful for a range of needs
- › to meet your financial goals as your needs change
- › to benefit from access to a range of assets which, if you wish, can be managed by a Discretionary Fund Manager or an Investment Adviser on or off an investment Platform.



KEY RISKS

The tax information in this guide is a general guide based on our interpretation of current law and taxation practice in France and Ireland as at 1 September 2021. However, the tax treatment of Apex (France) is subject to individual circumstances and you should always seek independent and individual tax advice before acquiring Apex (France).

Apex (France) has been designed as a tax efficient life insurance policy based on the current laws and taxation practices in France and Ireland as at 1 September 2021. If the tax laws or practices for life insurance policies are amended in the future, this could impact the tax treatment and tax efficiency of your Policy.

The value of the Policy can fall as well as rise. Taking into account market fluctuations and charges, you could get back less than you invest.

Inflation will reduce the value of what can be bought in the future with the proceeds of the Policy.

The term 'income' refers to regular withdrawals of capital from the Policy. If the amount of 'income' taken from the Policy is higher than the investment growth less charges in the Policy, the Policy Value will reduce below the original Premiums invested. In addition, any withdrawals will reduce the potential for growth in the Policy Value.

WHAT IS APEX (FRANCE)?

Apex (France) is an international, single Premium, life insurance Policy linked to unitised assets designed for medium to long-term investment (meaning five to ten years or longer).

Your Policy will be made up of a series of identical contracts called Policy Segments, we deem each individual Policy Segment to be a life insurance contract in its own right. Although individual Policy Segments are not recognised in France for tax purposes, they provide increased flexibility should you, for example, decide in the future to move to the UK with your Policy.

Your investment is used to purchase Units in your chosen assets (such as funds), thereby pooling your investment with those of investors with similar objectives. This has the benefit of spreading the investment and administration costs. Permitted assets are available with a variety of risk profiles.

Alternatively, your investment can be used to purchase assets from a wider investment portfolio through a professional investment management service, such as a Discretionary Fund Manager.

In addition, professional investment services (such as Investment Advisers, Custodians, Platforms and Discretionary Fund Managers) provide the advantage of expertise in investment management and administration, which caters to your own unique risk profile.

WHAT DO WE MEAN BY INTERNATIONAL SINGLE PREMIUM LIFE INSURANCE POLICY?

Apex (France), issued by Utmost PanEurope dac, is a single Premium whole of life Policy, which means that it will continue in force until the death of the Relevant Life Assured. You can invest lump sums of money into the product, which are collectively valued under one single valuation. The convenient product structure of Apex (France) as a life insurance Policy means you can make investments into multiple Unit-linked investments. The product then collates all of these investments and treats them as one for ease of administration and tax efficiency.

LIFE INSURANCE POLICY

A life insurance Policy is a contract based on single or multiple lives (up to a maximum of six with Apex (France)) which ends on the death of either the sole, first or last Life Assured depending on the option chosen. When the Relevant Life Assured dies, the proceeds are paid out to the claimant (such as Beneficiaries if appointed).

Payment of any proceeds will be made on receipt of all necessary documentation and verification of identification, including proof of who has the right to receive the proceeds.

APEX (FRANCE) ESSENTIALS

YOU	
TYPE OF INVESTOR	Investment in Apex (France) is available to individuals, including those applying on a joint basis. Joint-owners must be married (under the French community regime) or in a civil partnership (under the Pacte Civil de Solidarité (PACS) regime).
AGE LIMIT	You must be aged 18 or over to take out this Policy. However, please note age limits for Lives Assured below.
COUNTRY OF RESIDENCE	UK expatriates and expatriates from other countries where the official language of that country is English, habitually resident in France, can invest in Apex (France). Further details are available from your Insurance Intermediary or by contacting our Sales Support team on +353 46 903 7650 .
THE POLICY	
TYPE OF LIFE INSURANCE POLICY	A single Premium life insurance Policy, based on a single life or multiple lives on a sole, first or last death basis.
DEATH BENEFIT	On death of the Relevant Life Assured, a Death Benefit equal to the Policy Value (after the deduction of costs, charges and any applicable taxes) plus an extra 1% of this Policy Value will become payable.  Note, the extra 1% of Policy Value is subject to a cap of €10,000 or currency equivalent, based on the prevailing exchange rate, determined in accordance with the Policy Conditions , at the time.
LIFE ASSURED	The minimum age of a Life Assured, when the Policy is taken out, is 12 (with written consent from a legal guardian) or 15 if emancipated. The maximum age of a Life Assured, when the Policy is taken out, is 85: › for a single life and joint lives first death Policy, all Lives Assured must be aged 85 or below › for a multiple lives last death Policy, only the youngest Life Assured must be aged 85 or below. You can appoint yourself as a Life Assured or you can appoint any other person, as long as they meet the criteria above. It is important to carefully consider who will be appointed as a Life Assured as all Lives Assured must consent to their appointment in writing on the Application Form .
MAXIMUM NUMBER OF LIVES ASSURED	Up to six lives can be assured. They must be appointed at outset.
BENEFICIARIES	You can choose to nominate Beneficiaries on either a revocable basis or an Accepting Beneficiary basis. The nominated Beneficiaries will receive the Death Benefit following the death of the Relevant Life Assured. If you choose to appoint Accepting Beneficiaries, making the nomination irrevocable, they will need to consent to: › their appointment as an Accepting Beneficiary in writing › any changes in ownership of the Policy or any other similar agreement that transfers or dispose of the ownership rights such as Assignments and pledges › any withdrawals or surrenders › future changes of Beneficiaries.

APEX (FRANCE) ESSENTIALS

CONTINUED

THE POLICY	
CHOICE OF CURRENCY	<p>Euro, Pound Sterling, US Dollar or Swiss Franc.</p> <p> Once the Policy Currency has been selected, it cannot be changed.</p>
CHOICE OF PREMIUM CURRENCY	<p>Premiums can be paid in any freely tradable currency, which will then be converted to the Policy Currency at the rate applicable on the day the monies are received.</p> <p>Currency fluctuations may affect the value of the investment.</p>
PREMIUM PAYMENT METHODS	<p>We accept payments of your Premium by Telegraphic Transfer (TT) or Single Euro Payments Area (SEPA). Please be aware that your bank may charge for these services.</p>
INVESTMENT CHOICE	<p>The performance of the Policy is linked to the performance of the investments selected, which have a variety of risk profiles.</p> <p>You can choose to self-select the underlying investments linked to your Policy, from the External Asset range indicated by us.</p> <p>Alternatively, you can nominate an Investment Adviser (on an advisory or discretionary basis) to manage part, or all, of your investment.</p> <p>You can also nominate a Discretionary Fund Manager to manage part, or all, of your investment, which allows your Policy to be linked to an even wider range of assets (referred to as Investment Instruments).</p> <p>To find out more about the investment options available to you see the 'What Are My Investment Options?' section later in this guide.</p>
POLICY SEGMENTS	<p>The Policy is made up of a series of identical Policy Segments, we deem each individual Policy Segment as a life insurance contract in its own right. Although these individual Policy Segments are not recognised in France, they do provide added flexibility should you choose to move to the UK in the future.</p> <p>Within the Application Form, you can choose up to a maximum of 9,999 Policy Segments, subject to a minimum investment of €500/£450/US\$550 or CHF550 for each individual Policy Segment. If you do not provide a number of Policy Segments within the Application Form, your Policy will be set with a default position of 60 Policy Segments. The number of Policy Segments cannot be altered once the Policy is in force.</p>

THE POLICY

ACCESS TO CAPITAL

If, at any time, you require access to capital from your Policy, you can request the payment of up to four single and/or regular withdrawals in each Policy year free of charge. If more than four withdrawals are paid in the same Policy year, a charge will apply for each additional payment made, refer to the section entitled 'What Are The Charges For Apex (France)' in this guide for more information.

Withdrawals are subject to the payment meeting the minimum amounts outlined in the 'Minimum Amounts for Apex (France)' table on the next page. Withdrawal payments are also subject to the minimum amount required to keep the Policy in force being maintained, see the table on the next page for details.

Alternatively, if at any time you require access to all of the capital in the Policy, you can surrender the Policy in full.

For more information about the options available to you, refer to the 'Getting Money From My Policy' section of this guide or speak to your Insurance Intermediary.

 Withdrawals are deductions of capital and will reduce the value of the Policy.

Maintaining the initial value of the Policy will depend on investment performance, the level of withdrawals taken and the effect of charges.

Therefore, if the amount of withdrawals taken from the Policy is higher than the investment growth less charges in the Policy, the Policy Value will reduce below the original Premiums invested.

Where Accepting Beneficiaries are appointed, they are required to consent to any withdrawal or surrender requests before payment can be made.

Charges may apply on surrender of the Policy (such as early discontinuance charges) and/or on the payment of withdrawals; for information about the charges that may apply, refer to 'What Are The Charges For Apex (France)' in this guide.

PORTABILITY

Should you wish to move to and become tax resident in the UK and would like to take your Policy with you, we will use our best endeavours to support changes to your Policy in order to assist with the potential tax compliance of the Policy in the UK.

So we can assist as best we can, you must complete and return the '**Apex (France) UK Portability Request Form**' at least six weeks prior to your arrival in the UK.

The effectiveness of portability, and the potential for continued tax efficiency of your Policy, is dependent on a wide number of individual circumstances and may not always be possible. Therefore, if you wish to move to the UK and take your Policy with you (or any other country outside of France), it is important that you discuss with your legal and tax advisors all options available to you. This will ensure portability is the correct option for you in relation to your personal circumstances.

MINIMUM AMOUNTS FOR APEX (FRANCE)

This table shows the current minimum amounts for Euro, Pound Sterling, US Dollar and Swiss Franc. These minimum amounts may be subject to change in the future.

	€ EURO	£ POUND STERLING	\$ US DOLLAR	CHF SWISS FRANC
MINIMUM INITIAL PREMIUM	100,000	90,000	110,000	110,000
MINIMUM ADDITIONAL PREMIUM*	20,000	18,000	22,000	22,000
MINIMUM REGULAR WITHDRAWAL	300	270	330	330
MINIMUM SINGLE WITHDRAWAL	500	450	550	550
MINIMUM AMOUNT THAT MUST BE KEPT IN YOUR POLICY	15,000	13,500	16,500	16,500
	The minimum Surrender Value of the Policy, or the value of liquid assets held in the Policy, must not fall below €15,000 (or currency equivalent).			

*Each additional Premium attracts its own set of charges. Speak to your Insurance Intermediary for more information.



WHAT ARE MY INVESTMENT OPTIONS?

Apex (France) provides access to a wide range of assets and investment management options.

Choosing the right investments to suit your needs can be a daunting task, one which is not for every investor. That is why Apex (France) is designed to provide a variety of investment options, from the ability to select assets, to the option of requesting the appointment of a professional investment manager/adviser; helping you to build an investment portfolio as individual as you are.

CAN I CHOOSE THE UNDERLYING ASSETS OF THE POLICY?

Yes, Apex (France) allows you to choose the underlying assets in your Policy, from a broad range of permitted External Assets such as listed shares and bonds or collective investment funds from some of the world's leading investment management groups and banking institutions, as permitted by us. These External Assets are held in our Custody and all trade instructions will be placed through us.



Up to 120 individual External Asset purchase and/or sale instructions are permitted during each respective twelve-month period following the Commencement Date of the Policy. This limit applies to all External Assets held in our Custody, as well as any External Assets held by a third party Custodian or Platform.

This limit does not apply to Investment Instruments being managed by a Discretionary Fund Manager within a Dedicated Internal Fund.

CAN AN INVESTMENT ADVISER BE APPOINTED TO HELP MANAGE THE ASSETS LINKED TO MY POLICY?

Yes, at any time, you can nominate an Investment Adviser to be appointed by us to act on an advisory or discretionary basis with respect to all External Assets held in our Custody.

You may also nominate an Investment Adviser on a discretionary basis only, to be appointed by us to manage investments held by a third party Custodian or Platform.

- › An advisory Investment Adviser will provide investment recommendations and investment instructions to us.
- › A discretionary Investment Adviser will have full investment rights and does not have to consult you in relation to any investment decisions.



Please note the Investment Adviser, regardless of the basis upon which they are appointed, has no authority with respect to any investment held by a Discretionary Fund Manager within a Dedicated Internal Fund.

We will make the appointment of a nominated Investment Adviser at our discretion.

CAN I NOMINATE A DISCRETIONARY FUND MANAGER TO MANAGE THE INVESTMENTS LINKED TO MY POLICY?

Yes, at any time, you can nominate one or more Discretionary Fund Managers (DFM) to be appointed by us to manage part, or all, of the underlying investments in the Policy. You will have no influence over the investment decisions made by a DFM, but you will be able to select the Investment Strategy. The DFM will manage the investments in-line with the Investment Strategy.

As the DFM selects and manages the assets independently of you (within the DFM's own External Account linked to the Policy through a Dedicated Internal Fund) this allows your Policy to be linked to a much wider range of assets than those available to you within the External Asset range indicated by us.

If you wish to have your underlying investments managed by a DFM, there is currently no Irish VAT applied to such services. The information in this guide is based on our interpretation of current law and taxation practice in France and Ireland as at 1 August 2021, which could change in the future. For more information speak to your Insurance Intermediary.

We will make the appointment of a DFM at our discretion.

CAN I CHANGE THE INVESTMENTS LINKED TO MY POLICY DURING THE POLICY'S LIFETIME?

Yes. You or where applicable, an appointed Investment Adviser, can provide us with investment instructions to change investments linked to your Policy at any time. Changing linked investments may incur charges. For further information on dealing charges refer to the **Charges Details Document** provided to you by your Insurance Intermediary.

If you choose to invest in an asset denominated in a different currency from the Policy, a currency conversion will apply. All costs and exchange risks associated with the currency conversion will be charged to the Policy.

The assets available to you may change at our discretion. If an asset manager is to close an asset available to you when you invest in the Policy, we will advise you in writing. However, you will need to speak to your Insurance Intermediary for details of alternative investments.



The value of assets can fall as well as rise. Taking into account market fluctuations and charges, you may get back less than invested.

WHY NOMINATE AN INVESTMENT ADVISER OR DISCRETIONARY FUND MANAGER?

Using a third party professional who has a detailed understanding of your risk profile and investment objectives can provide you with reassurance that your investments are being selected and managed by experts dedicated to the business of investment management.

We will make the appointment of any Investment Adviser, DFM, Custodian or Platform at our discretion.

You can request that we appoint an Investment Adviser at any time by completing the **Nomination of Investment Adviser Form**. To request that we appoint a new DFM Custodian or Platform, or change an Investment Strategy of an existing DFM, at any time, the **Apex (France) Nomination of Discretionary Fund Manager, Custodian or Platform Form** should be completed. All forms are available from our website or your Insurance Intermediary on request.

Ask your Insurance Intermediary for further details about Investment Adviser, DFM, Custodian or Platform services, including applicable charges.

DEALING ACCOUNT

A notional transaction account, known as a Dealing Account, is set up by us on commencement of the Policy in the currency of the Policy. We may set up additional Dealing Accounts in other currencies if they are required.

The sole purpose of a Dealing Account is to enable routine transactions such as the purchase and sale of External Assets linked to the Policy, or where a DFM, Custodian or Platform is appointed, to facilitate the transfer of funds to or from those External Accounts.

It is important to note that Dealing Accounts may only be used to:

- › receive Premiums in the Policy Currency or in the Premium currency
- › facilitate the payment of Policy charges
- › facilitate the conversion of a currency required to fulfil a request to purchase External Assets
- › receive income arising to the Policy in the currency in which it arises
- › receive proceeds from the sale of External Assets of the Policy in the currency which those External Assets are priced or sold
- › pay Policy benefits on withdrawal, surrender or death.

Cash balances cannot be held in the Dealing Account except for the temporary reasons that are accepted and listed above. If the Dealing Account is used for other purposes, this may result in the reclassification of the Policy as an investment account for tax purposes under French law. Where an excess balance may arise, we will transfer any such excess balances into money market funds of our choice.

It is possible for a Dealing Account to hold a temporary negative balance, for instance, when charges are applied or when investments are changed. Refer to the **Policy Conditions** or speak to your Insurance Intermediary for more information about negative balances on a Dealing Account and how these may be cleared.



GETTING MONEY FROM MY POLICY

At any time, you can request the payment of up to four single and/or regular withdrawals in each Policy year free of charge.

REGULAR WITHDRAWALS

Regular withdrawals can be taken from the Policy to provide you with an 'income', as a fixed amount or percentage of Premium, subject to each payment meeting a minimum amount of €300/£270/US\$330 or CHF330.

Regular withdrawals can only be made in the currency of the Policy at a chosen frequency of either every three, six or twelve months. Payments will be made within five working days of the sixteenth day in the month they fall due.

There may be tax consequences depending on the level of 'income' you take. See the following 'How Is My Policy Taxed?' section for more information or speak to your Insurance Intermediary.

SINGLE WITHDRAWALS

Single withdrawals can be taken at any time subject to each payment meeting the minimum level of €500/£450/US\$550 or CHF550.

› Withdrawals will only be made where the payment of a withdrawal would not take the Surrender Value of the Policy, or the value of liquid assets held in the Policy, below €15,000 (or currency equivalent). If a withdrawal would take the Surrender Value below this level, the payment will not be made, any future scheduled payments will cease and the Policy may be surrendered. The Surrender Value is the amount that would be left in your Policy once all outstanding charges have been taken into account.

› Withdrawals are deductions of capital and will reduce the value of the Policy. Maintaining the initial value of the Policy will depend on investment performance, the level of withdrawals taken and the effect of charges.

Therefore, If the amount of withdrawals taken from the Policy is higher than the investment growth less charges in the Policy, the Policy Value will reduce below the original Premium invested.

- › Where Accepting Beneficiaries are appointed they are required to consent to any withdrawals before payments can be made.
- › The amount of any withdrawal is charged to the Dealing Account (see page 13 for more information).

To set up regular withdrawals from the start of your Policy, complete the appropriate section in the **Application Form**. If, at any time in the future, you wish to set up regular withdrawals or take a single withdrawal, complete our **Apex (France) Withdrawal or Surrender Form** available from your Insurance Intermediary or from our website www.utmostinternational.com when registered with us.

WHAT HAPPENS IF I WANT TO SURRENDER MY POLICY?

If you surrender your Policy, you will receive an amount equal to the Surrender Value of the Policy. The Surrender Value will be the value of the Policy, less any outstanding charges; including early discontinuance charges (if applicable), and any adjustments made for the value of trades placed at the time of surrender.

If assets cannot be easily sold, for example where funds have been suspended we reserve the right to delay payment, where permitted, or to place a nil value on those assets.

To surrender your Policy, you will need to provide us with:

- › a completed **Apex (France) Withdrawal or Surrender Form** or a clearly stated Written Request
- › the original Policy documents and any other necessary proof of ownership
- › proof of consent to surrender from all appointed Accepting Beneficiaries (if any).



If you fully surrender your Policy, any future charges falling due after the day of surrender will be stopped.

HOW WILL WITHDRAWAL OR SURRENDER PAYMENTS BE PAID TO ME?

If you have a EUR bank account in an EU member state, the payment will be made to your bank account by SEPA.

If you have a GBP, USD or CHF bank account or a EUR bank account that is not in an EU member state, the payment will be made to your bank account by Telegraphic Transfer.

HOW IS MY POLICY TAXED?

The following information is a summary of the French tax treatment of life insurance Policies and is based upon our interpretation of current law and taxation practice in France as at 1 September 2021, which may change in the future and depends on individual circumstances. There is a risk that the tax treatment of this Policy may change.

The following information is our understanding of the tax position for a Policyholder who is resident in France for tax purposes. Your Insurance Intermediary should provide you with detailed tax information in relation to your Policy and applicable to your own personal circumstances.

TAX INFORMATION

Life assurance Policies, such as Apex (France), are subject to three types of tax in France:

- › Income Tax and Social Contributions Tax, payable on capital gains arising on regular withdrawals, partial or full surrenders.
- › Special Duty Tax or Inheritance Tax payable on Death Benefits.
- › Real estate wealth tax, in cases where (i) the policy assets comprise real estate assets and (ii) the policyholder is subject to real estate wealth tax.

TAX TREATMENT OF WITHDRAWALS AND/OR SURRENDERS

Policyholders will be subject to French taxes on the gain portion of any withdrawals or surrender proceeds.

ADVANCE TAX

All Policyholders will be required to complete a tax mandate at the application stage, to permit Utmost PanEurope to deduct the appropriate French Advance Tax in respect of withdrawals or surrenders and pay the tax to the French Tax Authority on behalf of the Policyholder along with the form n°2778-SD. The net after the tax withdrawal amount will be paid to the Policyholder.

Utmost PanEurope will calculate the gain portion of any withdrawals or surrenders and apply the following advance tax rates to the gain amounts as follows:

- › 7.5% Advance Tax (if the Policy is in force for eight years or more), or
- › 12.8% Advance Tax (if the Policy is in force for less than eight years)

Plus

- › 17.2% Social Contributions Tax.

The Policyholder will receive a tax statement stating the gross amount of the withdrawal, the gain calculated, the taxes deducted and the net amount paid to the Policyholder.

FINAL TAX

Notwithstanding that Utmost PanEurope will deduct Advance Tax from withdrawal or Surrender Payments, Policyholders are still required to file a French Tax Return and include details of the gains made on their Policy and the tax deducted by Utmost PanEurope on their behalf each tax year.

The final tax treatment of the withdrawals will depend on the basis under which the Policyholder elects to be taxed in France for that tax year. There are two options to choose from:

- › The French *Prélèvement Forfaitaire Unique* (PFU), or Flat Tax regime, or
- › The progressive rates (personal income progressive rates)

In both cases, if the Policy is in force for eight years or more, a tax allowance of €4,600 for a single person or €9,200 for a couple applies.

FLAT TAX

The default position for all Policyholders is the French Flat Tax regime. This will apply unless the Policyholder has opted to be taxed under the progressive income tax rates for a particular tax year. This is an irrevocable option exercised globally by the Policyholder, in respect of all the income, net gains, profits, capital gains and claims for the tax year.

If a Policyholder chooses the French Flat Tax regime, they should include details of the gains made on their Policy withdrawals or surrender proceeds and the tax deducted by Utmost PanEurope on their behalf in their tax return each tax year. In addition, for gains that only suffered 7.5% Advance Tax (as the Policy was in force for eight years or more), the Policyholder may be required to make an

additional tax payment if the total amount of Premiums paid by the Policyholder, on all their policies, exceeds €150,000. Therefore, the final rate applicable is:

- › 7.5 % on the fraction of gains that relates to the first €150,000. This fraction is calculated as follows: $\text{gain x (€150,000 - Premiums paid before 27 September 2017 - capital reimbursements) / (Premiums paid as from 27 September 2017 - capital reimbursements)}$
- › 12.8 % on the remainder.

PROGRESSIVE RATES

If a Policyholder chooses the progressive rates they should include details of the gains made on their Policy withdrawals and the tax deducted by Utmost PanEurope on their behalf in their tax return each tax year. The personal income tax progressive scale will determine the final tax liability in relation to the gain portion of any withdrawals. If the Advance Tax is higher than the final tax liability, the Policyholder will be entitled to a refund. If the advance tax is lower than the final liability, the additional liability is payable by the Policyholder.

TAXATION OF DEATH BENEFIT PROCEEDS

French taxes (excluding social contributions) will apply to the Death Benefit proceeds if:

- › the Beneficiary, on the date of the death of the Relevant Life Assured, is tax resident in France and they were resident for a period of at least six years in the ten years before the death of the Relevant Life Assured; or
- › the Relevant Life Assured on their death, was tax resident in France (even if the Beneficiary was not tax resident in France).

The tax applicable will differ in respect of the portion of the Death Benefit attributable to Premiums paid before and after the Relevant Life Assured's 70th birthday.

PREMIUMS PAID BEFORE THE RELEVANT LIFE ASSURED'S 70TH BIRTHDAY

The Death Benefit proceeds corresponding to the portion of the Premiums paid before the Relevant Life Assured's 70th birthday are subject to a Special Duty Tax as follows:

- › Up to €152,500 per Beneficiary: exempt
- › Next 700,000: 20%
- › Greater than €852,500: 31.25%

Utmost PanEurope will withhold the above taxes and discharge the liabilities to the French tax Authority on behalf of the Beneficiaries using the form n°2739.

PREMIUMS PAID AFTER THE RELEVANT LIFE ASSURED'S 70TH BIRTHDAY

The portion of the Premiums, after deduction of an allowance of €30,500, paid after the Relevant Life Assured's 70th birthday are subject to Inheritance Tax upon death depending on the closeness of the Beneficiary's blood relationship to the Relevant Life Assured.

Utmost PanEurope will not withhold any Inheritance Tax on the payment of the Death Benefit to the Beneficiaries.

Utmost PanEurope will, however, within 60 days of the day on which it becomes aware of the death of the Relevant Life Assured, send the French Tax Authority details, using a form n°2739 of the amount of Premiums paid after the 70th birthday of the Relevant life Assured and their distribution among each of Beneficiaries for each Policy.

The Beneficiaries are also obliged to declare the portion of Premiums paid after the Relevant Life Assured's 70th birthday to the French Tax Authority using a form n°2705-A. When the Policyholder provides a copy of the form n°2705-A filed with the French Tax Authority to Utmost PanEurope, this authorises Utmost PanEurope to proceed with the payment of Death Benefits if the other conditions for payment of a claim are met.

SOCIAL CONTRIBUTIONS TAX

The gain portion of the Death Benefit proceeds will also be subject to French Social Contributions Tax at the rate of 17.2% if the Beneficiary is tax resident in France. If the Beneficiary is not tax resident in France no Social Contributions Tax will be due.

The Social Contributions Tax can apply regardless of whether the Premiums were paid before or after the Relevant Life Assured's 70th birthday.

Utmost PanEurope will not withhold any Social Contributions Tax in relation to the Death Benefit proceeds and it is the responsibility of the Beneficiary to file a form n°2778 and pay the Social Contributions Tax at their local tax office. Utmost PanEurope shall provide the Beneficiary with the information necessary to make the declaration.

HOW IS MY POLICY TAXED? CONTINUED

IRISH TAXATION

Under current Irish insurance and tax law, investment gains and income received in respect of the Policy are accumulated without liability to Irish taxes. Investment income from some countries may be received net of withholding taxes, which Utmost PanEurope may be unable to reclaim.

All benefits payable under the Policy are paid without the deduction of Irish tax, where the Policyholder has completed a declaration, in the **Application Form**, to state that they are not tax resident or ordinarily resident in Ireland and do not subsequently become resident in Ireland.

Utmost PanEurope may collect and report certain information to The Office of the Revenue Commissioners in Ireland, which may share such information with other tax authorities.

All taxes and duties related to the Policy shall be borne by the Policyholder or by the Beneficiary, as the case may be, and are deducted from the investment portfolio.

Dividend income, interest income and capital gains in respect of securities held within the investment portfolio may be subject to withholding tax in the country in which the entity issuing the security is tax resident. Utmost PanEurope may, at its discretion, provide a service to reduce the withholding tax suffered at source to reclaim taxes withheld at source. Utmost PanEurope may appoint a third party to assist with carrying out this service. Utmost PanEurope may deduct a charge from the assets comprising the investment portfolio to cover its costs and/or any third-party costs for carrying out the service. Any such costs will be charged at normal commercial rates.

Any taxes so reclaimed will be paid into the Policy after the deduction of any costs. Where a tax reclaim amount is received after the Policy has been fully surrendered or a death claim has been processed on the Policy, Utmost PanEurope will make all reasonable efforts to transfer the relevant monies to the former Policyholder or to the Beneficiaries, as the case may be. However, in circumstances where it is not possible or, in Utmost PanEurope's opinion, impractical to do this, any such monies may be retained by the Utmost PanEurope at its discretion.

IMPORTANT

The tax information is provided for the Policyholder's reference only. The purpose of this information is to provide general information, to individuals resident in France, on the French tax implications of taking out a Unit-linked life insurance Policy. This information should be read together with the relevant contractual documentation.

In all circumstances, Utmost PanEurope strongly recommends that further advice specific to your personal circumstances should be sought from your Insurance Intermediary, or your professional, legal or tax adviser.



WHAT ARE THE CHARGES FOR APEX (FRANCE)?

To help you understand the charges of Apex (France) and when they will apply, we have provided a general explanation of each charge below. The charges applicable to your Policy will depend on the charging basis agreed with your Insurance Intermediary and the investment options you choose. These will be outlined in detail in your personalised Charges Details Document, which your Insurance Intermediary will provide to you.

PRODUCT CHARGES

The product charges we take cover the cost of setting up your Policy and its ongoing administration. Included in the charges is the cost of any commission we pay to your Insurance Intermediary for the professional advice provided to you.

The product charges are:

- › **Initial product management charge** - a temporary charge based on the level of initial commission received by the Insurance Intermediary, taken as a percentage of Premium. This may be taken on the Commencement Date of the Policy and, if applicable, on a recurring basis every Quarterly Charge Date that follows for a specified period of time after investment of the Premium. The level of the charge and length of time it applies for depend on the charging basis agreed with your Insurance Intermediary.
- › **Ongoing product management charge** - a charge applicable for the lifetime of the Policy, taken as a percentage of the Policy Value (calculated based on the last Policy Value held on our records). The rate applied is dependent on the charging basis agreed with your Insurance Intermediary and on the value of total Premiums paid into the Policy. The charge applies on each Quarterly Charge Date following the Commencement Date of the Policy.
- › **Administration charge** - a fixed charge applicable where we calculate the Policy Value as being below the administration charge threshold. It is payable on every Quarterly Charge Date for as long as the Policy Value remains below threshold. When the Policy Value is calculated as meeting or exceeding the threshold, deduction of the administration charges will cease.

Where an administration charge is payable, due to the Policy Value being below the threshold, an additional administration charge will apply for each new appointment of a Discretionary Fund Manager, Custodian or Platform following the Commencement Date.



The level and frequency of all charges applicable to your Policy, including the current rates of conditional charges (see section below), will be outlined in the **Charges Details Document** provided to you by your Insurance Intermediary.

Intermediary commission

Your Insurance Intermediary can take initial commission based on the value of the Premium(s) you invest and the ongoing commission based on the Policy Value. This will be covered by the charges listed under the 'Product Charges' section. Speak to your Insurance Intermediary for details of commission payments in relation to your Policy.

ADDITIONAL SINGLE PREMIUMS

Each Additional Single Premium will have its own initial product management charge (if applicable) and ongoing product management charge (OPMC).

If an initial product management charge applies, it will be a one off charge taken immediately following investment of the Additional Single Premium into the Policy. The percentage of the initial product management charge will default to that of the level of initial commission agreed on application for the Policy, unless otherwise specified with the request to invest an Additional Single Premium.

Each Additional Single Premium will have its own rate of OPMC which is applied to the proportion of the Policy Value associated with it. The level of OPMC applied to each Additional Single Premium is based on the total Premiums paid into the Policy at the time of allocation of the Additional Single Premium. As the level is based on the total Premiums paid, it means that the OPMC may be less than that applied to previous Premiums. The OPMC is taken on every Quarterly Charge Date following allocation of the Additional Single Premium.

CONDITIONAL CHARGES

Early discontinuance charge

A charge may be payable if the Policy is surrendered or brought to an early end (other than on death of the Relevant Life Assured or on cancellation within the Cooling off Period). The charge will equal all outstanding initial product management charges subject to a cap of 5% of the Policy Value.

If the total withdrawals taken from the Policy exceed 50% of the Premiums paid, we reserve the right to impose a proportionate early discontinuance charge. In this event the outstanding initial product management charges will be reduced proportionately.

Payment charges

Premiums can be paid by Telegraphic Transfer (TT) or Single Euro Payments Area (SEPA). If you request a withdrawal or Surrender Payment from your Policy, this will be made by SEPA if your bank account is a EUR bank account in an EU member state. If you have a GBP, USD or CHF bank account or if you have a EUR account that is not in an EU member state, the payment will be made by TT.

If the bank applies a charge for any of the above transactions, those charges will be deducted directly from the money being transferred.

We do not currently apply our own payment charges for investment transfers or money out of the Policy, but we reserve the right to introduce a charge for these payments in the future.

Asset and investment costs

Apex (France) lets you choose from a wide range of assets from many of the world's leading fund management groups. Charges made by the asset manager for administering the asset, are passed onto the Policy. Some assets may have initial and ongoing charges. If you change assets at a later date, the charge applicable may change. There may also be a charge imposed by the asset manager for early withdrawals from the investment, for example where you do not provide the required notice period. These will be passed onto you.

The Policy's charges, including any underlying asset charges, may be higher than we have assumed, which will impact investment growth. Where we incur costs in arranging the assets linked to the Policy, these will also be deducted from the value of the Policy. For example, where we send money to asset managers or banks by Telegraphic Transfer, a charge will be made to cover the costs.

Where we buy or sell Units in External Assets, including when you wish to change the External Assets linked to the Policy, we apply a fixed dealing charge for each transaction.

If you ask us to use a nominated Discretionary Fund Manager (DFM), Custodian or Platform arrangement, we do not take fixed dealing charges for each underlying Investment Instrument bought or sold within such External Accounts, but the DFM or Platform may have their own charges for the management and custody of the investment and any associated transactions. Your Insurance Intermediary can

provide details of charges applied by the DFM, Custodian or Platform. Note, a fixed dealing charge is applied each time money is transferred to and/or from External Accounts (DFM, Custodian or Platform).

Change of Custodian, Platform or Discretionary Fund Manager charge

Following the commencement of the Policy, each new appointment of a DFM, Custodian or Platform will incur a one-off charge.

Investment Adviser charges

If you nominate an Investment Adviser to be appointed to the Policy, the charge from the Investment Adviser for the service they provide, is paid from the Policy Value. Investment Adviser charges may be paid as either a fixed monetary amount or as a percentage of Policy Value. The charge will be taken on a quarterly basis.

Additional valuation charges

Annual and quarterly valuation statements can be accessed online at any time free of charge. If a paper copy of an annual valuation statement is required, one free statement a year will be provided upon request. If further printed copies of valuation statements are required, a charge will apply for each additional copy.

Withdrawal charges

You can take up to a total of four single and/or regular withdrawals in each Policy year free of charge. Once four withdrawals have been made, each subsequent withdrawal taken in the same Policy year will incur a withdrawal charge.

Increases

Administration, dealing, withdrawal, change of Custodian, Platform or Discretionary Fund Manager charges and additional valuation statement charges can be increased on 1 January each year in line with the annual Harmonised Index of Consumer Prices (HICP) inflation rate, or another suitable inflation price index if the HICP is no longer deemed appropriate. Any increase may be rounded to the next currency unit of EUR or GBP as applicable.

Payment charges (if introduced at a future date) may be increased to reflect any changes in the bank charges we incur from our bankers.

Any other variation in charges will be made by giving you two months' written notice to your last known correspondence address.

Exchange rates

Currency conversions, such as when money is received in a different currency to the Policy, are carried out at the actual rate applicable on the day of the transaction. Currency fluctuations may affect the value of the investment.

APPLYING FOR APEX (FRANCE)

Before applying for Apex (France), ensure you have spoken to your Insurance Intermediary and that they have answered any questions you may have.

Your Insurance Intermediary should have also given you:

The **Key Information Document**, **Specific Information Document**, any applicable disclosure documents, **Policy Conditions** and **Charges Details Document**.

1. YOUR CHOICES

Before investing you must choose:

- › The currency the Policy is to be held in i.e. Euro, Pound Sterling, US Dollar or Swiss Franc
- › If the Policy is to be held on a single or joint applicant basis
- › Your Premium amount
- › Who the Lives Assured will be
- › Who you wish to nominate as Beneficiary on either a revocable or irrevocable (Accepting Beneficiary) basis
- › Which External Assets you wish to invest in
- › If you wish to nominate an Investment Adviser, Discretionary Fund Manager, Custodian or Platform
- › The amount and frequency of any regular withdrawals required.

2. COMPLETING THE APPLICATION FORM

Next you will need to complete, with the help of your Insurance Intermediary, the **Apex (France) Application Form**.

Under Anti-Money Laundering regulations, we are required to verify the identity and address of each investor,

the source of wealth and the source of funds being invested. Our **Apex (France) Application Form** has been designed to assist with the collection of this information.

Once complete, your Insurance Intermediary will then post the form to us for processing.

3. STARTING THE POLICY

The Policy will start after all necessary information and documentation has been received and accepted by us and your Premium has cleared in our account and investments will commence following completion of the Investment Restriction Period, as per the **Policy Conditions**.

 Due to current low interest rates we do not pay credit interest on Premiums received prior to the issue of your life Policy.

IF YOU CHANGE YOUR MIND

You have 30 days to cancel the Policy (Cooling off Period) if you should change your mind. The 30 days begin on the day you receive the **Your Right to Change Your Mind** form within the Welcome Pack. If, for any reason, you decide that you do not want to take out this Policy, return the form with your original Policy documents within 30 days to the address on the form.

 The amount you get back will be equal to the Premium investment made. If you do not exercise your right to cancel within the 30 days cancellation period, your Policy will continue in accordance with the **Policy Conditions**.

YOUR APEX (FRANCE) POLICY

COMPLAINTS

If, for any reason, you are not satisfied with our service, please address your complaint to:

Post: Customer Operations
Utmost PanEurope dac
Navan Business Park
Athlumney
Navan
Co. Meath
C15 CCW8
Ireland

Complaints can also be submitted by:

Email: complaints@utmost.ie

Complaints can also be submitted by calling

Tel: +353 46 903 7650



Making a complaint does not affect your right to take legal proceedings.

OMBUDSMAN

We will do everything in our power to resolve a complaint and in many cases can rectify the issue directly with you. However, on occasion you may wish to deal with an outside mediator to obtain a resolution.

If, for any reason, the issue cannot be resolved directly using our complaints procedure, you can refer the complaint to the following entity:

Irish Financial Services and Pensions Ombudsman

Post: The Financial Services and
Pensions Ombudsman
Lincoln House
Lincoln Place
Dublin 2
D02 VH29
Ireland

Tel: +353 1 567 7000

Email: info@fspo.ie

Web: www.fspo.ie

ADVICE

Utmost PanEurope dac does not give investment, legal or tax advice and investors are strongly recommended to obtain their own professional advice.

CHANGES TO THE INFORMATION YOU PROVIDE TO US

After you have completed your **Application Form**, you must tell us if any of the information relevant to the Policy changes.

ABOUT US

AUTHORISED AND REGULATED

Utmost PanEurope dac are authorised and regulated by the Central Bank of Ireland.

THE IRISH ADVANTAGE

There are a number of distinct advantages to Ireland as a jurisdiction, including:

- › 'Gross roll-up' on funds
- › No Irish withholding tax on Premiums for non-Irish residents
- › No Irish withholding tax on client gains for non-Irish residents
- › Double taxation agreements in place with 74 countries.

Ireland is recognised as offering a leading client protection regime in Europe, providing an extra layer of security to clients. Policyholders will benefit from the protection provided by Irish legislation, including:

- › The segregation of Policyholder assets. In the event of insolvency of the life insurer, Policyholders take absolute precedence over all other creditors
- › The requirement to maintain a separate life insurance fund in respect of life insurance business
- › The requirement to maintain a minimum solvency margin
- › The requirement to appoint a suitably qualified person to the role of Head of Actuarial function.

KEY FEATURES OF APEX (FRANCE)

Your Insurance Intermediary will be able to help you with any questions you may have about Apex (France) that are not answered in this Product Guide or in the Key Information Document and Charges Details Document.

It is important that you discuss your financial needs and circumstances with an Insurance Intermediary so that you can find out what's right for you, before deciding to invest in this Policy or making any financial decisions.

To help you with your decision, we have provided a brief key features summary of Apex (France), as shown below:

MEDIUM TO LONG-TERM INVESTMENT	Apex (France) is designed to be a medium to long-term investment (meaning five to ten years or longer).
BENEFICIARIES	You can nominate Beneficiaries and change them throughout the life of the Policy to meet your succession planning needs, subject to the approval of any Accepting Beneficiaries.
DEATH BENEFIT	<p>A Death Benefit of 101% of the value of the Policy will be paid upon the death of the Relevant Life Assured.</p> <p> Note the extra 1% of Policy Value is subject to a cap of €10,000 (or currency equivalent; based on the prevailing exchange rate, as determined in accordance with the Policy Conditions, at the time).</p>
TAX-EFFICIENT	<p>Ireland's favourable tax environment, where we are based, means we do not pay Capital Gains Tax or Income Tax on investments held on behalf of investors, so any investment gains are allowed to roll-up free of these taxes. The only tax to which funds may be liable is that which is deducted at source and which cannot be reclaimed. This is known as withholding tax.</p> <p>Your Policy also provides the following tax benefits if you are tax resident in France:</p> <ul style="list-style-type: none"> › Gross roll-up › Ability to choose flat tax or progressive basis of taxation on gains arising on surrender or withdrawal › Potential for reduced inheritance tax rates on payment of Death Benefit to Beneficiaries.
WIDE RANGE OF INVESTMENTS	You are able to access an extensive range of assets and investment management services including the ability to use a professional Discretionary Fund Manager or Investment Adviser.
ACCESS TO CAPITAL	You can take regular and/or single withdrawals any time subject to minimum amounts (see minimum amounts table on page 10). You can make up to four withdrawals in each Policy year free of charge; additional withdrawals made in the same Policy year will incur a charge. Alternatively, if you require access to all of the capital in the Policy, you can surrender the Policy in full, at any time.
PORTABILITY	If you are a UK expatriate, Apex (France) offers potential portability options, meaning you may be able to take your Policy with you, should you decide to move back to the UK.



The value of the Policy can fall as well as rise. Taking into account market fluctuations, charges and withdrawals of capital, on final surrender you could get back less than you invest.

The tax treatment of the Policy could change in the future and depends on your individual circumstances.

NEXT STEPS

An Insurance Intermediary will be able to tell you more about:

- › Utmost PanEurope dac
- › The tax implications specific to your circumstances
- › Charges applicable to your Policy.

Contact your Insurance Intermediary:

- › If you have a question
- › If you would like more information
- › If you would like a revised **Charges Details Document**.

CONTACT US

To find out more about the Apex (France) Policy, contact us.

 +353 (0) 46 903 7650

 salessupport@utmost.ie

 Utmost PanEurope dac
Navan Business Park
Athlumney
Navan
Co. Meath
C15 CCW8
Ireland

 www.utmostinternational.com

Please note that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

Telephone calls may be recorded.

utmost[™]
WEALTH SOLUTIONS

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 pursuit of 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 Prudenciel et de Résolution or 'ACPR') under the number 228159.

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