

# CHOICE

TERMS AND CONDITIONS

ISSUED BY  
UTMOST WORLDWIDE LIMITED

A WEALTH *of* DIFFERENCE

utmost<sup>™</sup>  
WEALTH SOLUTIONS



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# Important Information

- Choice is a life insurance Plan issued by Utmost Worldwide in Guernsey and is subject to the law of the Island of Guernsey. It is designed to be held for the long-term.
- Choice is a single premium unit-linked product with a minimum Premium of USD27,000 / GBP15,000 / EUR22,500 / HKD225,000 / JPY3,000,000.
- The Premiums paid by you towards a Plan will become part of the assets of Utmost Worldwide and will be used to allocate Sub-Fund Units to your Plan solely for the purpose of calculating the value of your Plan benefits. You do not have any rights or ownership in any of those assets and as a result, your recourse is against Utmost Worldwide only.
- Your Plan is subject to the credit risk of Utmost Worldwide.
- Investment involves risk. You are responsible for your investment decisions and any Investment Option is chosen entirely at your own risk. The value of your Plan is not guaranteed and can go down as well as up.
- The return on your Plan is calculated by Utmost Worldwide with reference to the performance of the Underlying Funds and may be lower than the return on the Underlying Funds due to Plan charges. All charges will continue to apply regardless of performance of the Underlying Funds and will magnify any losses.
- If the Investment Value of your Plan becomes insufficient to cover the on-going fees and charges as they fall due, your Plan will automatically terminate. If the Investment Value falls below 10% of all Premiums accepted, your Plan may be terminated by Utmost Worldwide. Termination as a result of these scenarios may cause you to lose all your Premiums contributed and benefits under the Plan (see section 13 'Termination of the Plan').

An early discontinuance charge (of up to 7.5% of Premiums accepted) will apply where the termination occurs during the first five years following the date of acceptance of the Initial Premium or any Additional Premium (see section 10.1.2 'Early Discontinuance Charge'). The minimum Investment Value (10% of all Premiums contributed) could be breached due to a number of factors, including but not limited to a partial surrender, regular withdrawal, deduction of charges and/or a fall in the value of the Investment Options in your Plan (e.g. due to a fall in the market value of the corresponding Underlying Funds which is beyond your control).

- Likewise, an early discontinuance charge will apply on full surrender of the Plan within the five-year period following acceptance of the Initial Premium or any Additional Premium.
- Although Choice is a life insurance Plan, because the Death Benefit is linked to the performance of the Investment Options you choose from time to time, the Death Benefit is subject to investment risks and market fluctuations. The Death Benefit payable is calculated as 101% of the Investment Value of your Plan. It may be significantly less than the Premiums contributed and may not be sufficient for your individual needs.
- The Investment Options available under the Plan can have very different features and risk profiles. Some may be of high risk. In choosing Investment Options, you should read and understand the prospectus and/or offering documents of the Underlying Fund(s) corresponding to your Investment Option(s), which are available from your Financial Adviser and from Utmost Worldwide, on request.

## INTRODUCTION

Choice is a single premium whole-of-life, unit-linked insurance scheme issued by **Utmost Worldwide Limited**. Your **Plan** has no maturity date and your **Plan** will remain in force until the earlier occurrence of a claim for **Death Benefit**, full surrender, **Plan** cancellation during the cooling-off period or any other termination event set out in section 13 'Termination of the Plan'.

The **Plan** benefits are directly linked to the value of the **Investment Options** held in respect of your **Plan**.

The **Plan** may provide life cover for you or others on whom you can legally take out a contract of life insurance. A person insured by this **Plan** is referred to as the **Life Assured**. The **Lives Assured** and the **Death Benefit** will be stated on the **Plan Schedule**. **You should obtain specialist legal advice should you have any concerns about your ability to take out a contract of life insurance in respect of the person named as Life Assured.**

## INTERPRETATION

In this document any reference to:

- words in the singular shall include words in the plural and vice versa;
- the masculine gender shall include the feminine and the neuter and vice versa;
- a statute or regulation shall be construed as a reference to such statute or regulation as amended, re-enacted or replaced from time to time; and
- a "person" shall include any individual, trust, body corporate or un-incorporated body.

Any statements that refer to "us", "we", "our" or "Utmost Worldwide" mean **Utmost Worldwide Limited**, including its branches.

Any statements that refer to "you" or "your" mean the **Planholder**, including your successors and assigns.

Bold, capitalised terms used in this document shall have the meanings given to them in the 'Definitions' section.

The section headings of these **Terms and Conditions** are for ease of reference only and do not affect the interpretation of the document.

The **Application Booklet**, **Terms and Conditions**, **Plan Schedule**, any relevant statements made by you and/or the **Lives Assured** relating to the **Plan**, any notifications of changes and all endorsements issued by Utmost Worldwide to the **Terms and Conditions** or **Plan Schedule**, form the basis of the life insurance contract made between you and Utmost Worldwide. Full details on the specific benefits that apply to your **Plan** are contained in your **Plan Schedule** and these **Terms and Conditions**.

Information in these **Terms and Conditions** is correct as at date of publication. If any conflict arises between the 'Details Guide', the 'Investment Options Brochure' or any marketing literature and the **Terms and Conditions**, the **Terms and Conditions** take precedence.

## DEFINITIONS

In the **Terms and Conditions**, the **Plan Schedule** and the **Application Booklet**, the following expressions have the following meanings:

**Additional Premium:** any **Premium** we receive from you in addition to the **Initial Premium** for payment into your **Plan**.

**Application Booklet:** the booklet completed and signed by you, in which you apply for your **Plan**, together with any additional documentation supporting the application.

**Appointed Actuary:** the suitably qualified actuary appointed by Utmost Worldwide in accordance with the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended).

**Assignment:** the transfer of your rights under your **Plan** to a third party.

**Beneficiary:** a person that is nominated by you to receive the **Death Benefit** under your **Plan**.

**Bid / Offer Spread:** this is the difference between the **Offer Price** and the **Bid Price**.

**Bid Price:** the price of a **Sub-Fund Unit**, being the published bid price of a **Unit** of the corresponding **Underlying Fund**, less any fee, charge, tax or levy which we incur in selling a **Unit** of the **Underlying Fund** that is not otherwise included in the published bid price. It is the price of a **Sub-Fund Unit** used in calculating switches out of **Investment Options** corresponding to **External Funds**, switches into and out of **Investment Options** corresponding to **Internal Funds** and payments of full and partial surrenders, regular withdrawals, **Death Benefit** and where **Sub-Fund Unit** deductions are made to pay **Plan** charges.

**Business Day:** any day (excluding Saturdays, Sundays and public holidays) on which the clearing banks in Guernsey are open for normal banking business.

**Charge Date:** a date on which establishment charges and investment administration charges are taken. The first **Charge Date** is three months after the **Plan Commencement Date**. Subsequent **Charge Dates** are quarterly thereafter.

**Custodian:** the person appointed by the **Trustee** who is responsible for the safekeeping of the **Units** of the **Underlying Funds**.

**Dealing Day:** the days, as determined by Utmost Worldwide on which **Sub-Fund Units** corresponding to your chosen **Investment Options** can be allocated to and deducted from your **Plan**. They reflect the days on which **Underlying Funds** are priced and on which **Units** are allocated to or deducted from the **Underlying Funds**.

**Death Benefit:** the benefit payable under your **Plan** in accordance with the **Terms and Conditions** following our receipt of proper notice of the **Relevant Death**.

**External Fund:** an **Underlying Fund** managed by persons other than Utmost Worldwide and divided into **Units**.

**Financial Adviser:** an independent person from whom you seek advice in relation to your financial affairs.

**Force Majeure:** such exceptional actions, events, circumstances and/or admissions which are beyond our reasonable control including, without limitation, fire, flood, earthquake, storms or other natural disasters, war, riot, civil war, rebellion, insurrection, terrorist activities, malicious damage, strike, lockouts or other industrial disputes, interruption of electricity, telephone or computer services, breakdown in technical communication, compliance with any law or governmental order, rule, regulation, direction or nationalisation.

**Fund Manager:** the person responsible for making decisions relating to the investment of an **Underlying Fund** in accordance with the stated investment aims of that **Underlying Fund**.

**Holding Fund:** a non-interest bearing cash account in the currency of the chosen **Investment Option** where a **Premium** (or portion thereof) or switch proceeds may be held until the next available **Dealing Day** of the **Underlying Fund** which it represents.

**Initial Premium:** the first **Premium** we receive from you for payment into your **Plan** at the **Plan Commencement Date**.

**Internal Fund:** an **Underlying Fund** managed by Utmost Worldwide and divided into **Units**.

**Investment Option:** on application for a **Plan**, you choose **Investment Options** corresponding to **Underlying Funds** from the list in our 'Investment Options Brochure'. The range of available **Investment Options** will change from time to time.

**Investment Value:** the total value, as calculated by us, expressed in the **Plan Currency** of the **Sub-Fund Units** held within your **Plan**. It is the sum of the total number of **Sub-Fund Units** representing each **Investment Option** multiplied by the respective **Bid Price**.

**Life Assured:** a person insured by the **Plan** and on whose death the **Death Benefit** can become payable.

**Offer Price:** the price of a **Sub-Fund Unit** to be allocated, being the published offer price of a **Unit** of the corresponding **Underlying Fund**, plus any fee, charge, tax or levy which we incur in purchasing a **Unit** of the **Underlying Fund** that is not otherwise included in the published offer price. It is the price of a **Sub-Fund Unit** used for allocation to **Investment Options** (corresponding to both **Internal Funds** and **External Funds**) and switches into **Investment Options** corresponding to **External Funds**.

**Personal Data:** means any information relating to an identified or identifiable individual.

**Plan:** the single premium whole-of-life unit-linked insurance contract made between you and Utmost Worldwide upon and subject to:

- the **Application Booklet** as completed by you and the **Lives Assured**;
- these **Terms and Conditions**, which contain all the standard **Plan** terms;
- the **Plan Schedule** first issued at the **Plan Commencement Date**;
- any relevant statements in relation to your **Plan**, made by you and/or the **Lives Assured**, upon which Utmost Worldwide rely; and
- all endorsements issued by Utmost Worldwide to the **Terms and Conditions** or **Plan Schedule**.

**Plan Anniversary:** any anniversary of the **Plan Commencement Date**.

**Plan Commencement Date:** the date shown on the **Plan Schedule**, upon which Utmost Worldwide assumes risk in respect of any benefits payable under your **Plan**.

**Plan Currency:** the currency denomination of your **Plan** as chosen by you in the **Application Booklet** and shown on the **Plan Schedule**.

**Planholder:** the person with whom we have agreed the **Plan**. Where applicable, references to the **Planholder** include its successors in title and permitted assigns (as the case may be).

**Plan Schedule:** the document, issued at the **Plan Commencement Date** or the latest revised version thereof and any endorsement, which sets out specific details of your **Plan**.

**Policy:** the separate but identical individual contracts of life insurance which together constitute your **Plan**.

**Premium:** an amount (including the **Initial Premium** or any **Additional Premium**) we receive from you, at any time, for payment into your **Plan**.

**Relevant Death:** the death of the **Life Assured** by reference to which the **Death Benefit** is payable, being:

- for a single life **Plan**, the death of the only **Life Assured**;
- for a joint-life first death **Plan**, the death of the first of the two **Lives Assured** to die; and
- for a multiple-lives last survivor **Plan**, the death of the last surviving **Life Assured**.

**Sub-Fund Unit:** a portion, of equal value, into which an **Investment Option** is divided and which is used solely for the purpose of calculating the value of your **Plan** benefits. **Premiums** will be used to allocate **Sub-Fund Units** to your **Plan**.



**Surrender Value:** the current **Investment Value** of your **Plan** less any applicable early discontinuance charges, pro rata investment administration charges and applicable pro rata third-party charges due.

**Terms and Conditions:** these terms and conditions, for the time being in force and as from time to time amended in accordance with their terms.

**Trustee:** the person appointed by Utmost Worldwide to be the **Trustee** of the **Units** of the **Underlying Funds** pursuant to the Guernsey policyholder protection regime (see section 23 'Planholder Protection').

**Underlying Fund:** a collective investment vehicle where investments are pooled.

**Unit:** a portion, of equal value, into which an **Underlying Fund** is divided and by reference to which the value of your **Plan** is calculated.

**Utmost Wealth Solutions: Utmost Worldwide Limited,** its ultimate parent **Utmost Wealth Solutions**, other branches of **Utmost Wealth Solutions** and any subsidiary of **Utmost Wealth Solutions** either individually or collectively as indicated by the context.

**Utmost Worldwide Limited:** a company incorporated in Guernsey under Company Registration No. 27151. Registered Head Office address: **Utmost Worldwide Limited**, Utmost House, Hirzel Street, St Peter Port, Guernsey, Channel Islands GY1 4PA. Any reference to **Utmost Worldwide Limited** includes its branches.

**Written Notice:** a notice in writing issued to you by Utmost Worldwide.

**Written Request:** a request in writing received by Utmost Worldwide, in any format accepted by Utmost Worldwide at that time.

## 1 PLAN SUMMARY

Choice is a single premium whole-of-life, unit-linked insurance product with a minimum **Premium** of USD27,000 / GBP15,000 / EUR22,500 / HKD225,000 / JPY3,000,000. Your **Plan** is designed to be held for the long-term and it has no maturity date. Your **Plan** will remain in force until the earlier occurrence of a claim for **Death Benefit**, full surrender, **Plan** cancellation during the cooling-off period or any other termination event set out in section 13 'Termination of the Plan'. The **Death Benefit** is calculated as 101% of the **Investment Value** of your **Plan**.

Your **Plan** will be denominated in one of five currencies. You will have chosen one of: US Dollar, Pound Sterling, Euro, Hong Kong Dollar or Japanese Yen as the **Plan Currency** in the **Application Booklet**.

You have purchased a **Plan** from Utmost Worldwide. You can contribute to your **Plan** through one or more lump sum contributions called **Premiums**, subject to minimum **Premium** requirements (see section 5.1 'Minimum Premium').

Your **Plan** will be subject to charges as set out in section 10 'Charges'. In particular, an early discontinuance charge will apply on full surrender or termination of the **Plan**, within the five-year period following acceptance of the **Initial Premium** or any **Additional Premium**. It does not apply in the case of cancellation of the **Plan** during the cooling-off period or a claim for **Death Benefit**.

Utmost Worldwide reserves the right to conduct underwriting procedures, prior to the **Plan Commencement Date**, on receipt of any **Premium** and in the event of a claim for **Death Benefit**.

Choice is a long-term unit-linked life insurance product. It is only suitable for investors who understand that there is no guarantee of the repayment of **Premiums** received and have both investment and estate planning objectives. Choice is a packaged product that includes both an investment and insurance element with the **Death Benefit** payable to third-party **Beneficiaries**.

### 1.1 Policies Within a Plan

At the **Plan Commencement Date**, your **Plan** is made up of ten **Policies**, each worth 10% of the total **Investment Value**. You cannot choose a different number of **Policies** in the **Plan** at the **Plan Commencement Date**. All **Investment Options** are divided equally between **Policies**. **Premiums** are allocated equally to all **Policies**.

You cannot increase the number of **Policies** in your **Plan** at any time. The number of **Policies** in your **Plan** can only be reduced due to a partial surrender (see section 12.3.2 'Partial Surrender' for details). By default, a partial surrender will be applied equally across all **Policies** within your **Plan**. Alternatively, you can request that one or more **Policies** within your **Plan** be fully surrendered and this will be treated as a partial surrender of your **Plan**.

This division of your **Plan** into **Policies** provides flexibility for you in the management of your **Plan**, e.g. through full surrender of individual **Policies** (see section 12.3.2 'Partial Surrender') and has no effect on the level of fees and charges, risk and return profile or benefits of your **Plan**.

### 1.2 Investment Options and Plan Valuation

When you applied for your **Plan**, you chose your **Investment Options** from the list in our 'Investment Options Brochure'. Each **Investment Option** has a corresponding **Underlying Fund**. **Premiums** received from you are used to allocate **Sub-Fund Units** of the chosen **Investment Options** to your **Plan**.

As **Sub-Fund Units** are allocated and deducted to and from your **Plan**, Utmost Worldwide will purchase or sell **Units** in the corresponding **Underlying Fund** for our asset liability management purposes. The **Sub-Fund Units** are used solely for the purpose of calculating the **Investment Value** of your **Plan** and your **Plan** benefits. The value of your **Plan** benefits at any time is determined by the **Bid Price** of the **Sub-Fund Units** in your **Plan**. Full details of how prices are calculated and applied are contained in section 9 'Valuations'.

**The ownership of the Units in the Underlying Fund resides with Utmost Worldwide. You are not investing in the Underlying Funds and you do not have any rights or ownership over these underlying investments. Your recourse is against Utmost Worldwide only.**

**The return on your Plan is calculated by Utmost Worldwide with reference to the performance of the Underlying Funds and may be lower than the return on the Underlying Funds due to Plan charges. All charges will continue to apply regardless of the performance of Underlying Funds and will magnify any losses.**

The **Sub-Fund Unit** holdings in your **Plan** can be viewed by you or your **Financial Adviser** at any time via our Online Service Centre (see section 19 'Our Online Service Centre'). You can, at any time, request a valuation (free of charge) of these **Sub-Fund Units** by contacting us using the contact details on the back cover of this document (see section 9 'Valuations' for more information).

### 1.3 Plan Ownership

An individual who is aged between 19 and 75 on their next birthday can take out a **Plan**. A company or a trustee on behalf of a trust (see section 3 'Trusts') may also take out a **Plan**. The maximum number of **Planholders** is two. Where there is more than one **Planholder**, all **Planholders'** signatures are required before any **Planholder** instruction will be carried out.

As **Planholder**, you may nominate one or more **Beneficiaries** to receive the **Death Benefit**, payable on the **Relevant Death**. A **Beneficiary** nomination can be made when your **Plan** is taken out or at any time during the life of your **Plan** (see section 2 'Beneficiaries' for more information).

As **Planholder**, you may assign the benefit of your **Plan** to a bank for security purposes. Subject to the written consent of Utmost Worldwide, you may also assign the rights and benefits of your **Plan** to a third party. Notice of any such **Assignment** must be sent to Utmost Worldwide at the address provided on the back cover of this document (see section 4 'Assignments' for more information). The **Assignment** of your **Plan** will supersede any nomination of **Beneficiary** previously made the assignee, in effect, becomes the **Beneficiary** while the **Plan** remains assigned. On **Assignment** of your **Plan**, all future transactions on the **Plan** will only be processed by Utmost Worldwide if a **Written Request** has been received from the assignee.

**You should seek your own professional advice in relation to your own personal circumstances before assigning your Plan or nominating a Beneficiary.**

#### 1.3.1 Joint Planholders

Where there is more than one **Planholder**, all **Planholders'** signatures are required before any **Planholder** instruction will be carried out.

Where there is more than one **Planholder**, they will own their **Plan** as joint owners. In the event that one **Planholder** dies during the life of your **Plan** (not being the **Relevant Death**), the surviving **Planholder** shall remain the legal owner of the **Plan** and may give instructions in relation to your **Plan**, which can include to surrender the **Plan** either fully or partially, or to nominate or vary the **Beneficiary** of your **Plan**.

When the last surviving **Planholder** dies or ceases to exist during the life of your **Plan** (not being the **Relevant Death**) the legal ownership of your **Plan** shall pass to your successor.

## 2 BENEFICIARIES

You may nominate one or more **Beneficiaries** to receive the **Death Benefit** or subsequently change such nomination at any time during the life of your **Plan**. You cannot nominate yourself as a **Beneficiary** under the **Plan**.

If you nominate a **Beneficiary** the **Death Benefit** shall be payable to, or for the benefit of such **Beneficiary** (and if more than one in the proportions requested). Such payment shall constitute a complete discharge of Utmost Worldwide's liabilities under your **Plan**. The **Assignment** of your **Plan** will supersede any nomination of a **Beneficiary** previously made the assignee, in effect becomes the **Beneficiary** while the **Plan** remains assigned.

If you nominate more than one **Beneficiary** and any one of them dies or ceases to exist before the **Death Benefit** under your **Plan** becomes payable, the right to receive their portion of the **Death Benefit** shall be divided equally between the surviving **Beneficiaries**. If no **Beneficiary** is alive to receive the **Death Benefit**, the right to receive the **Death Benefit** shall revert to you as though no **Beneficiary** had ever been appointed.

It is the **Planholder's** and/or their **Financial Adviser's** responsibility, or that of their successors, to ensure that Utmost Worldwide is provided with the appropriate proof of title.

Any nomination or subsequent change of **Beneficiary** will take effect from the date you sign the **Written Request**. However, we will not be liable for any payments made or actions taken between this date and the date the signed **Written Request** is received by Utmost Worldwide.

Neither you nor Utmost Worldwide has to inform or seek the consent of any **Beneficiary** in order to make or change your nomination. Where you have nominated one or more **Beneficiaries** under your **Plan**, a Guernsey Grant of Probate will not be required in the event of a death claim, provided your nominated **Beneficiaries** do not pre-decease you. If you do not nominate a **Beneficiary**:

- the **Death Benefit** shall be payable to you (and if more than one, then equally among you);
- if you die or cease to exist prior to or at the time of the **Relevant Death**, the **Death Benefit** shall be payable to your successors.

Utmost Worldwide will confirm the registration of a nomination. However, Utmost Worldwide accepts no responsibility for either the legality or sufficiency of any nomination of **Beneficiaries**. In the appointment of a **Beneficiary**, you should always seek independent advice and satisfy yourself that you are not in breach of any laws or regulations in your country of residence.

**You should seek your own professional advice in relation to your personal circumstances before nominating a Beneficiary. It is your responsibility to ensure that the nomination of a Beneficiary will be effective under the law of your domicile and/or residence.**

### 3 TRUSTS

**Note:** The trust arrangements described in this section are separate to the trust arrangements imposed by the Guernsey policyholder protection requirements.

Your **Plan** may be held on trust but Utmost Worldwide accepts no responsibility for the legality or sufficiency of any trust arrangement. **It is your responsibility to ensure the legality or sufficiency of any trust arrangement.** If your **Plan** is held on trust, Utmost Worldwide will require sight of the original trust instrument or a certified true copy.

If the **Plan** is held on trust, the trustees have legal ownership of the **Plan**.

If your **Plan** is placed in a trust, all future transactions on your **Plan** (e.g. switching of **Investment Options**, full or partial surrenders) will only be processed by Utmost Worldwide if a **Written Request** has been received from the trustees. Instructions received from another party (e.g. you as the original **Planholder**) will be referred to the trustees before any action is taken by Utmost Worldwide.

If your **Plan** is placed in a trust, this will automatically supersede the nomination of any **Beneficiaries** previously nominated as described in section 2 'Beneficiaries' and instead, the trust beneficiaries will benefit from the **Plan**.

Where a trustee is entitled to fees under the trust instrument, such fees will only be deducted from the **Plan** on the dates as requested by the trustees, as long as the **Plan** has sufficient **Surrender Value** to meet all **Plan** charges due (see section 10.4 'Third-Party Charges (Optional)').

Deduction of trustees fees are treated as partial surrenders of the **Plan**.

## 4 ASSIGNMENTS

You may assign the benefit of your **Plan** to a bank for security purposes. Subject to the written consent of Utmost Worldwide, you may also assign the benefit of your **Plan** to a third party.

Notice of any **Assignment** of your **Plan** must be given in writing to Utmost Worldwide together with either the original or a certified true copy of the written instrument of assignment before any **Assignment** can be noted.

In the event that your **Plan** is assigned to another party:

- notice of the **Assignment**, together with either the original or a true copy of the written instrument of assignment must immediately be provided to Utmost Worldwide in writing before any **Assignment** can be noted;
- we may require the assignee to provide such information, documentation or certifications as reasonably may be required in our sole determination in accordance with section 17 'Provision of Information and Regulatory Reporting' and no **Assignment** will take effect and Utmost Worldwide may in its discretion, without any liability on its part, decline to note any purported **Assignment** in its records and may continue to treat the assignor as entitled to exercise the rights and benefits of the **Plan** until such time as it has received the same in a form satisfactory to Utmost Worldwide; and
- any nomination of a **Beneficiary** previously made will be superseded, the assignee, in effect becomes the **Beneficiary** while the **Plan** remains assigned.

Once the **Assignment** has been noted in Utmost Worldwide's records, we will treat the assignee as entitled to the rights and benefits of the **Plan**. All future transactions on the **Plan** will only be processed by Utmost Worldwide if a **Written Request** has been received from the assignee. Instructions received from another party (e.g. you as the original **Planholder**) will be referred to the assignee before any action is taken by Utmost Worldwide.

On revocation of the **Assignment** of your **Plan**, the benefit of your **Plan** will revert to the assignor.

Utmost Worldwide accepts no responsibility for either the legality or sufficiency of any **Assignment**.

**You should seek your own professional advice in relation to your personal circumstances before assigning your Plan. It is your responsibility to ensure the legality or sufficiency of any Assignment.**

## 5 PREMIUMS

**The Initial Premium is contributed at the Plan Commencement Date. Additional Premiums can be contributed at any time after the Plan Commencement Date while the Plan is in force.**

**Premiums** may be contributed by electronic transfer or cheque. The costs of payment (if any) must be borne by you. Payment instructions are provided in the **Application Booklet** or are available on request, from Utmost Worldwide.

100% of any **Premium** will be used to allocate **Sub-Fund Units** to your **Plan**. You must provide an instruction as to the **Investment Options** to which the **Initial Premium** and each **Additional Premium** (if any) is to be allocated. Charges are then deducted from the **Sub-Fund Units** while the **Plan** is in force (see section 10 'Charges').

Where it is not possible to allocate **Sub-Fund Units** of any chosen **Investment Option** immediately, the relevant proportion of the **Premium** will be held in the corresponding **Holding Fund** until the next **Dealing Day**.

## 5.1 Minimum Premium

Table 1 – Minimum Premiums

Currency	Minimum Initial Premium	Minimum Additional Premium (if any)
USD	27,000	1,800
GBP	15,000	1,000
EUR	22,500	1,500
HKD	225,000	15,000
JPY	3,000,000	200,000

## 5.2 Plan Currencies

The available **Plan Currencies** are US Dollar, Pound Sterling, Euro, Hong Kong Dollar and Japanese Yen. The **Plan Currency** is chosen by you at outset and cannot be changed.

**Premiums** should be contributed in the **Plan Currency** through the appropriate payment account, which we hold in each available **Plan Currency**.

If a **Premium** is paid to an account we hold in one of the other available **Plan Currencies**, we convert the **Premium** at the prevailing commercial rate of exchange (see section 6 ‘Foreign Exchange’).

Any benefits payable under a **Plan** will be calculated in the **Plan Currency**.

## 5.3 Allocation to your Plan

Following confirmation of payment receipt from our bank and acceptance of your application by Utmost Worldwide, 100% of any accepted **Premium** will be used to allocate **Sub-Fund Units** to your **Plan** on the next available **Business Day**.

**Premiums** are allocated to **Sub-Fund Units** of your chosen **Investment Options** at the applicable **Offer Price**.

Where an **Investment Option** is denominated in a different currency to the **Plan Currency**, we will apply a prevailing commercial rate of exchange to the **Premium** prior to allocating **Sub-Fund Units** (see section 6 ‘Foreign Exchange’).

## 6 FOREIGN EXCHANGE

All foreign exchange transactions or conversions required within the **Plan** will be completed using a commercial rate of exchange prevailing on the relevant processing date.

The commercial rate of exchange is the foreign exchange rate that Utmost Worldwide uses where we are required to convert **Premiums**, switch proceeds, calculate the **Investment Value** or benefits payable under a **Plan** from one currency to a different one. It consists of a market rate, sourced from the Bloomberg market data service, to which we will add a margin of up to 1% (i.e. one percentage point) depending on the currency pair in question. Market rates used are updated daily. If you wish to know the exact exchange rate used for any individual executed transaction, you can request this from us using the contact details on the back cover of this document.

**The return on your Plan can be subject to foreign exchange risks on account of currency exchange rate fluctuations where an Investment Option is denominated in a currency other than the Plan Currency or where you ask for a payment from the Plan to be made in a currency other than the Plan Currency (see section 11 ‘Payments From Your Plan’).**

## 7 LIFE INSURANCE BENEFIT

### 7.1 Life Cover Basis

Your **Plan** provides life cover for you or others on whom you can legally take out a contract of life insurance. You will name the **Lives Assured** in the **Application Booklet** and they must confirm that they are willing to be a **Life Assured** under the **Plan**. Utmost Worldwide reserves the right to accept or decline any proposed **Life Assured** or to seek additional information in relation to a proposed life. The **Lives Assured** cannot be changed during the life of your **Plan**.

**Plans** are available on a single life, joint-life first death or multiple-lives last survivor basis.

The maximum number of **Lives Assured** allowed under your **Plan** is six.

The minimum age at the **Plan Commencement Date** for a **Life Assured** is 19 on his next birthday.

The maximum age at the **Plan Commencement Date** for a **Life Assured** on a single life basis is 75 on his next birthday. For a **Plan** issued on a joint-life first death basis, the maximum age at the **Plan Commencement Date** for the older **Life Assured** is 75 on his next birthday. For a **Plan** issued on a multiple-lives last survivor basis, the maximum age at the **Plan Commencement Date** for the youngest **Life Assured** is 75 on his next birthday.

### 7.2 Death Benefit

**The payment of the Death Benefit may, in certain circumstances, give rise to a tax liability. You should seek your own professional advice as regards your particular circumstances.**

A **Death Benefit** of 101% of the **Investment Value** of the **Plan** will be payable following the **Relevant Death**.

The benefit will be paid out following Utmost Worldwide's receipt of satisfactory proof of the **Relevant Death** and acceptance of the claim. Upon payment of the **Death Benefit**, all Utmost Worldwide's liabilities under your **Plan** will cease (see section 12 'Making a Claim' for details of how to make a claim for the **Death Benefit**).

The **Death Benefit** will be paid to the nominated **Beneficiaries**. Where no **Beneficiary** is nominated, it will be paid to you as **Planholder** (and if more than one to each of you equally) or to your successors or assigns.

**Although your Plan is a life insurance plan, because the Death Benefit is linked to the performance of the Underlying Funds corresponding to the Investment Options you choose from time to time, the Death Benefit is subject to investment risks and market fluctuations. The Death Benefit payable may be significantly less than the Premiums contributed and may not be sufficient for your individual needs.**

## 8 INVESTMENT OPTION RANGE

A range of **Investment Options** corresponding to **Underlying Funds** (both **Internal Funds** and **External Funds**) is available for you to choose from and details are contained in our 'Investment Options Brochure'. Please note that the investment risk is borne entirely by you and you are responsible for your own investment decisions.

We do not provide investment advice, this should be sought from your **Financial Adviser**. You are strongly advised to carefully read and understand the prospectus and/or offering documents of the **Underlying Funds**.

You can choose up to ten different **Investment Options** at outset, to which your **Premium** can be allocated, provided that the bid value of **Sub-Fund Units** (i.e. the number of **Sub-Fund Units** multiplied by the relevant **Bid Price**) initially allocated to each **Investment Option** under the **Plan** is above the minimum requirement (see Table 2). The minimum bid value of **Sub-Fund Units** that can be held in an **Investment Option** is as follows:

**Table 2 - Minimum bid value of Sub-Fund Units per Investment Option**

Currency	Minimum
USD	90
GBP	50
EUR	75
HKD	750
JPY	10,000

Utmost Worldwide reserves the right to amend the minimum bid values set out above (see section 20 'Changes to the Terms and Conditions of the Plan') by giving one-month's prior Written Notice or such other period of notice in compliance with the relevant regulatory requirements.

If you wish to keep any individual **Investment Option** available for allocation, you must also make sure that the bid value of the **Sub-Fund Units** in that **Investment Option** at all times is not less than the minimum set out in Table 2. In order to maintain this minimum value in relation to any of your **Investment Options**, you can submit an **Additional Premium** to allocate extra **Sub-Fund Units** of that **Investment Option**. Alternatively, you can switch **Sub-Fund Units** from other **Investment Options** within your **Plan** free of charge. If this minimum is breached, you must provide us with instructions to switch the remaining **Sub-Fund Unit** holdings in the relevant **Investment Option** to an alternative **Investment Option**. If you do not provide a switch instruction after we inform you of such a breach, we reserve the right to transfer the **Sub-Fund Units** in the relevant **Investment Option** to **Sub-Fund Units** in the highest value **Investment Option** in the **Plan**.

By switching **Sub-Fund Units** of one **Investment Option** into **Sub-Fund Units** of another **Investment Option**, you can include up to 20 **Investment Options** in your **Plan**.

## 8.1 Switching

A switch is the exchange of **Sub-Fund Units** of an existing **Investment Option** for **Sub-Fund Units** of another **Investment Option** available in our 'Investment Options Brochure' at that time.

You can switch your **Sub-Fund Units** at any time free of charge by providing us with a **Written Request** to do so. Utmost Worldwide will endeavour to input all instructions received before 7.00 am Guernsey local time<sup>1</sup> each **Business Day** for dealing in line with the procedures outlined in section 9.5 'Investment Options'.

A full switch out of an **Investment Option** is allowed at any time. A partial switch out is allowed provided that the bid value of your **Sub-Fund Units** remaining in an **Investment Option** under your **Plan** at any time does not fall below the minimum amounts shown in 'Table 2 - Minimum bid value of Sub-Fund Units per Investment Option'.

The switch out of an existing **Investment Option** will take effect on the next available **Dealing Day** following receipt of your **Written Request**. In response to your switch instructions, Utmost Worldwide will deduct **Sub-Fund Units** (using the relevant **Bid Price**) from your existing **Investment Option** and sell corresponding **Units** in the **Underlying Fund** for our asset liability management purposes.

The switch into the new **Investment Option** will occur on the next available **Dealing Day** following receipt by Utmost Worldwide of all proceeds from the sale of the corresponding **Units** in the **Underlying Fund**. Utmost Worldwide will buy **Units** in the corresponding **Underlying Fund** for our asset liability management purposes and allocate **Sub-Fund Units** of the new **Investment Option** to your **Plan**.

<sup>1</sup> You should check your local cut-off times. Guernsey currently operates daylight saving time between the last Sunday in March and the last Sunday in October each year.



During the switch process, the relevant **Bid Price** is used for the deduction of **Sub-Fund Units**. When allocating **Sub-Fund Units** as part of a switch transaction, the relevant **Offer Price** is used where the chosen **Investment Option** corresponds to an **External Fund**. The relevant **Bid Price** is used, however, where the chosen **Investment Option** corresponds to an **Internal Fund**.

You can make any number of switches subject to having a maximum of 20 **Investment Options** per **Plan**. As the **Sub-Fund Units** of each **Investment Option** are allocated equally across all **Policies** within your **Plan**, switching is only allowed at **Plan** level not within or between individual **Policies**.

We reserve the right to delay the allocation of **Sub-Fund Units** in respect of the newly chosen **Investment Option** until such time as we have received the settlement proceeds from the sale of **Units** of the **Underlying Fund** corresponding to the existing **Investment Option** allocated to your **Plan**.

## 8.2 Dividends

If Utmost Worldwide receives a dividend in respect of an **Underlying Fund**, it will be reinvested in the corresponding **Investment Option**. If you have a holding in this **Investment Option**, additional **Sub-Fund Units** will be allocated to your **Plan** at the **Offer Price**, which is equal to the price declared by the **Underlying Fund** in respect of the dividend.

Dividends are paid net of any withholding taxes. Any dividends will normally be reinvested within two weeks of receipt of the dividend amount from the **Underlying Fund**.

If you initiate an **Investment Option** switch between the dividend declaration and payment dates, the value of the dividend will be applied in the form of additional **Sub-Fund Units** allocated in respect of the newly chosen **Investment Option**.

In the event of full surrender or a claim for **Death Benefit** between the dividend declaration and payment dates, dividends of less than USD90 / GBP50 / EUR75 / HKD750 / JPY10,000 will not be paid to you or the person entitled to receive the **Death Benefit** but will be retained by Utmost Worldwide.

## 8.3 Withdrawal of an Investment Option

Utmost Worldwide reserves the right to withdraw the availability of any **Investment Option**. Also, the **Fund Manager** of an **Underlying Fund** can withdraw availability of an **Underlying Fund** at their discretion. Utmost Worldwide will then have to withdraw the availability of the corresponding **Investment Option**.

Withdrawal of an **Investment Option** and/or **Underlying Fund** can either be applicable to future holdings only (in which case existing **Sub-Fund Units** can continue to be held) or to both future and existing **Unit** holdings (in which case existing **Sub-Fund Units** must be switched to another **Investment Option**).

Utmost Worldwide will give **Written Notice** to all affected **Planholders**. As part of this notice, Utmost Worldwide will outline clearly to **Planholders** their options in terms of their existing **Sub-Fund Units** in the withdrawn **Investment Option**. The options available will reflect the particular circumstances of the withdrawal.

If a switch is required and no switching instruction is received from the **Planholder** before the date specified in the notice, Utmost Worldwide will switch existing **Sub-Fund Unit** holdings to the designated **Investment Option** stated in the notice free of charge.

The period of **Written Notice** will be one-month's advance notice or such other period of notice in compliance with the relevant regulatory requirements.

## 9 VALUATIONS

The return on your Plan is calculated by Utmost Worldwide with reference to the performance of the Underlying Funds and can be lower than the return on the Underlying Funds due to Plan charges. All charges will continue to apply regardless of the performance of Underlying Funds and will magnify any losses.

The calculation of the offer price and bid price for Units in an Underlying Fund may be suspended from time to time by the Fund Manager (see section 9.4.3 'Calculation of Prices').

### 9.1 Investment Value

The Investment Value of your Plan is calculated using the Bid Price of each Investment Option. For valuations, Investment Options denominated in currencies other than the Plan Currency will be valued in their own currency and then converted to the Plan Currency (see section 6 'Foreign Exchange'). The Investment Value is used as the basis for calculating the value of your benefits under the Plan as well as certain charges to your Plan (see section 10 'Charges').

If the Investment Value falls below 10% of all Premiums contributed, your Plan may be terminated by Utmost Worldwide. Termination as a result of this scenario may cause you to lose all your Premiums contributed as well as benefits under the Plan (see section 13 'Termination of the Plan').

Such a termination will be subject to an early discontinuance charge (of up to 7.5% of Premiums accepted) where termination occurs during the first five years following a Premium acceptance (see section 10.1 'Plan Charges'). The minimum Investment Value (10% of all Premiums contributed) could be breached due to a number of factors, including but not limited to, a partial surrender, regular withdrawal, deduction of charges and/or a fall in the value of the Investment Options in your Plan (e.g. due to a fall in the market value of the corresponding Underlying Funds which is beyond your control).

### 9.2 Surrender Value

The Surrender Value of a Plan is the Investment Value of the Plan less any applicable early discontinuance charges, pro rata investment administration charges and applicable pro rata third-party charges due as described in section 10 'Charges'. It can be significantly less than the Investment Value of the Plan due to the deduction of charges due on full surrender.

You receive this value in return for surrendering your Plan. It is the realised value of each Sub-Fund Unit surrendered using the relevant Bid Price following our receipt and acceptance of a Written Request for surrender. The relevant Bid Price used is described in section 9.5.2 'Allocation and Deduction'. If the Investment Value of your Plan becomes insufficient to cover the on-going fees and charges as they fall due, your Plan will automatically terminate. In this event, Utmost Worldwide will not seek payment from you in respect of any outstanding fees and charges.

From time to time, you can request an indicative surrender value of your Plan free of charge. This will be based on the Investment Value less any charges which would fall due on full surrender as outlined above.

**Please note that any indicative surrender value issued to you may well be different from the actual Surrender Value of your Plan, due to deduction of Plan charges and/or other fees applied by the relevant Fund Manager from time to time as well as any movement in prices and/or currency exchange rate fluctuations.**

### 9.3 Valuation Statements

Valuation statements are available via our Online Service Centre or, on request, by post.

You will be provided with a valuation statement on each Plan Anniversary. This will normally be available via the Online Service Centre within a few days of the Plan Anniversary. On request, the statement can be issued via the postal system.

The value of **Sub-Fund Units** in each **Investment Option** denominated in currencies other than the **Plan Currency**, if any, will be shown on the valuation statement and valued both in the denomination of the **Investment Option** and in the **Plan Currency**. A commercial rate of exchange will be used for this purpose (see section 6 'Foreign Exchange').

## 9.4 Underlying Funds

### 9.4.1 Dealing

**Underlying Funds** deal monthly, fortnightly, weekly or daily. The allocation or deduction of **Sub-Fund Units** is performed in line with the dealing frequency of the corresponding **Underlying Fund**.

Each **Unit** of each **Underlying Fund** corresponding to your **Investment Options** has a bid price and an offer price. The offer price is the price at which Utmost Worldwide buys **Units** of the **Underlying Fund** and the bid price is the price at which Utmost Worldwide sells **Units** of the **Underlying Fund**.

**Underlying Fund Unit** prices are available from the **Fund Manager** or on request from Utmost Worldwide. Indicative **Underlying Fund** prices may also be available from public sources. Utmost Worldwide have no responsibility for the accuracy of information obtained from such sources.

### 9.4.2 Suspension of Dealings

The calculation of the offer price and bid price for **Units** in an **Underlying Fund** may be suspended from time to time by the **Fund Manager** or an **Underlying Fund** may become illiquid. When this occurs, it will not be possible to provide an accurate valuation of the **Plan**.

### 9.4.3 Calculation of Prices

The bid price and offer price of a **Unit** of an **Underlying Fund** is calculated by the **Underlying Fund** or its delegates with reference to the net asset value of the **Underlying Fund**, which in turn is calculated in accordance with the prospectus and/or offering documents of the **Underlying Fund**.

Calculation of the offer price and bid price of **Units** in an **Underlying Fund** can be suspended from time to time by the **Fund Manager** or an **Underlying Fund** may become illiquid. During this time, **Units** in respect of the **Underlying Fund** cannot be purchased nor sold and their proceeds cannot be realised. As a result, Utmost Worldwide will not be able to provide an accurate valuation of the **Plan** nor to allocate or deduct **Sub-Fund Units** of the corresponding **Investment Option**. Utmost Worldwide reserves the right to use its discretion to adjust the **Bid Price** and **Offer Price** used to value **Sub-Fund Units** of an **Investment Option** during any period of suspension or illiquidity.

If a valuation of **Units** in an **Underlying Fund** (calculated by the **Underlying Fund** or its delegates) is incorrect or inaccurate, Utmost Worldwide shall not be responsible or liable to any person or to any extent for losses that can be suffered or incurred in our reliance upon such valuation. However, where we are informed by the **Underlying Fund** of its incorrect valuation, which is greater than 0.5% of the net asset value of the **Underlying Fund** and where the loss suffered by you is GBP10 (or other currency equivalent where the **Underlying Fund** currency is different) or greater, Utmost Worldwide will compensate you for the loss incurred to the extent that we receive compensation from the **Underlying Fund**.

### 9.4.4 Underlying Fund Information

Detailed information on the **Underlying Funds** including valuation arrangements, investment restrictions and borrowing powers applicable to the investment of assets of **Underlying Funds** can be found in the individual **Underlying Fund** prospectus and/or offering documents published by the **Fund Manager** and available from your **Financial Adviser** and from Utmost Worldwide, on request.

## 9.5 Investment Options

### 9.5.1 Calculation of Prices

Each **Sub-Fund Unit** has a **Bid Price** and an **Offer Price**. How the **Bid Price** and **Offer Price** of an **Investment Option** are calculated is explained in the 'Definitions' section.

The latest available **Bid Price** and **Offer Price** of **Sub-Fund Units** and their associated **Dealing Days** are available from Utmost Worldwide, on request.

Calculation of the **Offer Price** and **Bid Price** for **Sub-Fund Units** can be suspended or later prices might be used if prices are not published for the corresponding **Underlying Fund**; in exceptional circumstances which are beyond the control of Utmost Worldwide or, in our opinion, acting in good faith and on reasonable grounds it is impractical or inequitable to acquire, or to dispose of **Units** of the corresponding **Underlying Fund** (e.g. a suspension of trading of the **Underlying Fund**, extreme market conditions or market closure). During this time, **Sub-Fund Units** in respect of an affected **Investment Option** cannot be allocated to or deducted from your **Plan**. As a result, no payment of any claim for benefit under the **Plan** can be made in respect of the **Investment Option** during the period of suspension.

### 9.5.2 Allocation and Deduction

Utmost Worldwide will purchase or sell **Units** in the **Underlying Fund** corresponding to your **Investment Option**. Utmost Worldwide will allocate or deduct **Sub-Fund Units** of the **Investment Option** corresponding to the **Underlying Fund** to / from your **Plan** accordingly. **The ownership of the Units in the Underlying Fund reside with Utmost Worldwide at all times. You are not investing in the Underlying Funds and you do not have any rights or ownership over these underlying investments.**

**Investment Options** can be allocated monthly, fortnightly, weekly or daily in line with the dealing frequency of the corresponding **Underlying Fund**. The price used for allocation of **Sub-Fund Units** is the next available **Offer Price** on the next **Dealing Day** after notification that the relevant payment has been received by Utmost Worldwide.

The price used to calculate payments out of your **Plan** on full surrender, partial surrender or death claim is the next available **Bid Price** on the next **Dealing Day** after all proper documentation required to effect such payment is received to our satisfaction (including if applicable receipt of satisfactory proof of the **Relevant Death**) and acceptance of the claim. The price used for regular withdrawal is the last available **Bid Price** prevailing on the date it is processed. The price used for **Sub-Fund Unit** deductions to meet establishment charges, investment administration charges and third-party charges is the last available **Bid Price**. The price used for any applicable early discontinuance charges is the next available **Bid Price**.

For details of the prices used when switching from one **Investment Option** to another, see section 8.1 'Switching'.

To reflect any combination or sub-division of **Units** of an **Underlying Fund**, Utmost Worldwide retains the right to combine or divide the **Sub-Fund Units** of any corresponding **Investment Option** allocated to your **Plan**. This does not affect the **Investment Value** or benefits payable under your **Plan**.

**The Investment Value is the latest available value of all Sub-Fund Units in your Plan, but it is not the value you would receive if you surrendered the Plan (see section 9.2 'Surrender Value').**

### 9.5.3 Holding Funds

Utmost Worldwide maintains a non-interest bearing unitised **Holding Fund** corresponding to each **Investment Option** available in our 'Investment Options Brochure'. The **Holding Fund** is used to hold **Premiums** and switch proceeds where it is not possible to invest into the chosen **Investment Option** immediately, i.e. where Utmost Worldwide is unable to purchase **Units** in the **Underlying Fund** immediately.

Any **Holding Fund** units that represent **Premiums** or switch proceeds that are pending investment form part of the **Plan** and all references in these **Terms and Conditions** to **Sub-Fund Units** shall be construed as including such **Holding Fund** units. Therefore **Holding Fund** units, when they exist, will be used to meet charges in the same manner as **Sub-Fund Units** and will be shown separately on your **Plan** statement.

## 10 CHARGES

Any charges relating to your **Plan** will be deducted in the **Plan Currency**.

**If the Investment Value of your Plan becomes insufficient to cover the on-going fees and charges due, the Plan may be terminated, all benefits and our liability under your Plan will cease (see section 13 'Termination of the Plan').**

### 10.1 Plan Charges

**Utmost Worldwide reserves the right to vary Plan charges or impose new charges with not less than one-month's prior Written Notice or such other period of notice in compliance with the relevant regulatory requirements.**

**Plan** charges are taken on the **Charge Dates**, unless otherwise stated. The first **Charge Date** is three months after the **Plan Commencement Date**. Subsequent **Charge Dates** are quarterly thereafter.

#### 10.1.1 Establishment Charge

The establishment charge is a percentage of the **Initial Premium** and any **Additional Premium** payable for five years after acceptance of each **Premium**.

The establishment charge is deducted quarterly in arrears on **Charge Dates** by deduction of **Sub-Fund Units** and applies for five years from the date on which the **Premium** is allocated. It is taken across all **Investment Options** in proportion to the relative value of each **Investment Option** in your **Plan**.

The rate which applies on a **Charge Date** is determined as follows:

**Table 3 - Establishment Charge Rates**

Sum of all Premiums Accepted	Applicable Rate
Less than USD135,000 / GBP75,000 / EUR112,500 / HKD1,125,000 / JPY15,000,000	0.375% per quarter (1.5% per annum)
Greater than or equal to USD135,000 / GBP75,000 / EUR112,500 / HKD1,125,000 / JPY15,000,000	0.3125% per quarter (1.25% per annum)

This rate will apply in respect of any **Premiums** for which an establishment charge is payable.

Establishment charges will continue to apply based on the total **Premiums** accepted into the **Plan**. This means that any partial surrender or regular withdrawal will not reduce the amount of establishment charge payable (see 'Important Notes').

Where a **Premium** is allocated on a **Charge Date**, the establishment charge will be payable on each of the 20 **Charge Dates** following the allocation of each of the relevant **Premiums**.

Where a **Premium** is allocated on a date other than a **Charge Date**, the total establishment charge payable is the same as if the **Premium** was allocated on a **Charge Date**. However, the establishment charge will be payable on each of the 21 **Charge Dates** following the allocation of the relevant **Additional Premium**.

On the first such **Charge Date**, the charge will be prorated to reflect the number of days between the acceptance of the **Additional Premium** and the **Charge Date**. Likewise, on the 21st **Charge Date**, the charge will be prorated to reflect the number of days between the previous **Charge Date** and the fifth anniversary of the **Additional Premium**.

Establishment charges will apply based on the **Premiums** allocated disregarding any partial surrenders or regular withdrawals taken. This means that any partial surrender or regular withdrawal taken will not reduce the amount of establishment charge payable (see section 10.2 'Important Notes re Plan Charges').

### 10.1.2 Early Discontinuance Charge

An early discontinuance charge will apply where your **Plan** is fully surrendered or terminated (in accordance with section 13 'Termination of the Plan') during the first five years after the **Initial Premium** or any **Additional Premium** is accepted into the **Plan**. It does not apply in the case of cancellation of the **Plan** during the cooling-off period or a claim for **Death Benefit**.

The early discontinuance charge will be deducted from the amount payable on full surrender or relevant termination of your **Plan**. The charge is a percentage of **Premium** and is applied to each **Premium** accepted into the **Plan** where the surrender or termination occurs during the five-year period after acceptance of the **Premium**. When a **Premium** is accepted, the early discontinuance charge rate is 7.5% of the **Premium**. It reduces quarterly to 0% on the fifth anniversary of the acceptance of the **Premium**.

Where the **Premium** is accepted on a **Charge Date**, the applicable rate for each quarter is set out in the following table:

**Table 4 - Early Discontinuance Charge Rate**

Year Since Allocation of Premium	Early Discontinuance Charge Rate			
	During First Quarter	During Second Quarter	During Third Quarter	During Fourth Quarter
<b>Year 1</b>	7.500%	7.125%	6.750%	6.375%
<b>Year 2</b>	6.000%	5.625%	5.250%	4.875%
<b>Year 3</b>	4.500%	4.125%	3.750%	3.375%
<b>Year 4</b>	3.000%	2.625%	2.250%	1.875%
<b>Year 5</b>	1.500%	1.125%	0.750%	0.375%

Where the **Premium** is accepted on a date other than a **Charge Date**, these rates will be adjusted on a pro rata basis to reflect the time elapsed between the date the **Premium** was accepted and the date of surrender. In all cases, the early discontinuance charge rate reduces to 0% five years after each **Premium** is accepted.

Early discontinuance charges do not apply to partial surrenders and regular withdrawals. However, early discontinuance charges will be calculated on the basis of **Premiums** accepted, disregarding any partial surrenders or regular withdrawals taken (see section 10.2 'Important Notes re Plan Charges').

### 10.1.3 Investment Administration Charge

The investment administration charge is payable quarterly in arrears on each **Charge Date** by deduction of **Sub-Fund Units**.

The rate is 0.25% per quarter (1% per annum) of the number of **Sub-Fund Units** in your **Plan**. It is taken across all **Investment Options** in proportion to the relative value of each **Investment Option** in your **Plan**.

When a **Plan** terminates between **Charge Dates**, a portion of the next quarterly charge is payable on a pro rata basis.

## 10.2 Important Notes re Plan Charges

The calculation of establishment charges and early discontinuance charges (as described in section 10.1 ‘Plan Charges’) will always be based on the Premiums received irrespective of any partial surrenders or regular withdrawal payments previously taken. This means that any partial surrender or regular withdrawal taken will not reduce the charges payable on Charge Dates or on full surrender below the charge rate multiplied by the Premiums on which they apply.

When significant partial surrenders or regular withdrawals are taken and/or combined with negative investment growth, the Investment Value could fall, to or below, the applicable early discontinuance charges. In this circumstance, on termination there will be no payment due because the Surrender Value will be zero and our liability under the Plan will cease.

In the event of full surrender by the Planholder, at any time, or Plan termination by Utmost Worldwide (except in the case of cancellation of the Plan during the cooling-off period or a claim for Death Benefit) between Charge Dates a pro rata deduction will be made in respect of the establishment charge and investment management charge, if applicable, covering the number of days from the previous Charge Date to the date of surrender or termination.

## 10.3 Charges Within the Underlying Fund

Table - 5

Charge	External Funds	Internal Funds
<b>Bid / offer spread</b>	0% to 2% of the offer price of the <b>Underlying Fund</b> .	0% to 1% of the offer price of the <b>Underlying Fund</b> .
<b>Annual management charge</b>	0.5% to 3% per annum of the net asset value of the <b>Underlying Fund</b> .	This does not apply to <b>Internal Funds</b> but fund overheads and advisory service fees (advisory service fees of up to 0.75% per annum) are deducted and reflected in the relevant <b>Unit</b> prices.
<b>Other fees and charges</b>	Please refer to the prospectus and/or offering documents of the <b>Underlying Fund</b> .	

You should note that the **Underlying Funds** of the **Investment Options** can have separate charges on management fee, performance fee, bid / offer spread and/or switching fee. You do not pay these fees directly – either (1) the fees will be deducted and such reduction will be reflected in the bid price of a **Unit** of the **Underlying Funds** or (2) **Sub-Fund Units** will be deducted from your **Investment Options** to pay these charges. For details, please refer to the prospectus and/or offering documents of the **Underlying Funds**, which are available from Utmost Worldwide, on request.

## 10.4 Third-Party Charges (Optional)

Utmost Worldwide can facilitate the payment of third-party charges where you wish a third party to supply services in relation to your **Plan** (e.g. a trustee fee where the **Plan** is held in trust). The level of charges is agreed between you and the relevant service provider. However, Utmost Worldwide reserves the right to refuse to facilitate the payment of a third-party charge.

Subject to our agreement, these charges will be applied to your **Plan**, by the deduction of **Sub-Fund Units** (in proportion to the relative value of **Sub-Fund Units** of each **Investment Option**). We will make payment on your behalf on the due dates (which can be different from the **Charge Dates**) provided the **Plan** maintains the minimum **Investment Value** required (being 10% of all **Premiums** contributed) and has sufficient value to meet all charges due.

**If these conditions are not met at the time a charge falls due, Utmost Worldwide will not make the payment to the third party on your behalf nor will it be accrued for future payment. Third-party charges are your sole responsibility.**

Deduction of third-party charges are treated as partial surrenders of your **Plan**.

## 11 PAYMENTS FROM YOUR PLAN

**A payment from the Plan may, in certain circumstances, give rise to a tax liability. You should seek your own professional advice as regards your particular circumstances.**

Payments to you can be made following a **Written Request** from you for:

- **Plan** cancellation during the cooling-off period (see section 15 ‘Cancellation Rights’);
- a full surrender, partial surrender or regular withdrawal (see section 12.3 ‘Surrenders’); or
- a claim for the **Death Benefit** (see section 12.2 ‘Death Claim’).

A payment can also be made to you on termination of your **Plan** if the **Surrender Value** of the **Plan** is greater than zero (see section 13 ‘Termination of the Plan’).

All payments due to you from your **Plan** will be calculated in the **Plan Currency**. **Utmost Worldwide will not authorise third-party payments.** Payments will be made by electronic transfer, the cost of which will be deducted from the amount payable.

Utmost Worldwide can make payment in a currency other than the **Plan Currency** if you request us to do so. Any applicable cost of payment (including currency exchange charges) will be deducted from the amount payable. **The foreign currency exchange risk associated with Utmost Worldwide facilitating such a request will be borne by you.**

A payment from your **Plan** will be made within 15 **Business Days** of receipt of full proceeds of sale of all relevant **Units** in the **Underlying Funds** corresponding to your **Investment Options**, provided that the relevant claim has been accepted or any requirement applicable to the termination of the **Plan** has been met (see section 12 ‘Making a Claim’ and section 13 ‘Termination of the Plan’) including the provision of all documentation requested by Utmost Worldwide.

**Please note that the dealing frequency of Underlying Funds, any trading restriction applied by the relevant Underlying Fund or a delay in receiving settlement proceeds from the relevant Underlying Fund (e.g. extreme stock market conditions) can cause delays in settlement of a claim or a payment which are beyond our control.**

We will use our reasonable endeavours to ensure that such delays are minimised and keep you informed of the likely length of delay. If there is a delay in our ability to settle a claim, we will authorise an interim payment, in respect of each portion of the settlement proceeds actually received, if requested. The remaining settlement proceeds will be paid to the claimant within 15 **Business Days** following receipt of all proceeds.

Utmost Worldwide reserves the right to suspend the payment of any amount due to you where, reasonably necessary to safeguard our interests, including without limitation, where making such payment might expose us to civil or criminal prosecution or regulatory sanction in any jurisdiction (see section 26 ‘Sanctions’).

### 11.1 Interest on Payments

Interest is not payable on payments due from your **Plan**.

However, if after receipt of full settlement proceeds from the relevant **Underlying Funds**, a payment is delayed by Utmost Worldwide for more than two months, interest on any unpaid amount will be calculated at the relevant market rate from the end of that two-month period until the actual date of payment.



## 12 MAKING A CLAIM

### 12.1 General Claim Requirements

You can make a claim for **Death Benefit**, full or partial surrender or a regular withdrawal under your **Plan** by providing us with a **Written Request** supported by the relevant documentation.

As appropriate, supporting documentation includes, but may not be limited to:

- return of the **Plan Schedule** and endorsements to the **Plan Schedule** (not required for partial surrender);
- proof of entitlement to **Plan** proceeds;
- proof of the **Relevant Death**;
- instrument of assignment (and such other information, documentation or certifications as reasonably may be required in our determination), in accordance with section 4 'Assignments';
- trust documents;
- proof of identification and residential address; and
- proof of tax residence and tax identification numbers.

Before acting upon any claim, Utmost Worldwide can require the provision of additional documents, information or evidence to our satisfaction and/or make further enquiries of our own, which are reasonably necessary to approve a claim (including identification of all claimants). The provision of additional documents, information or evidence requested by us is the responsibility of the claimant.

On approval of the claim, we will request the sale of **Units** of the relevant **Underlying Funds** corresponding to your **Investment Options** for our asset liability management purposes. Following receipt of the settlement proceeds from the sale of such **Units** of the relevant **Underlying Funds**, the deduction of any applicable charges and any necessary conversion from the **Investment Option** currency to the **Plan Currency**, Utmost Worldwide will deduct **Sub-Fund Units** in respect of the claim from your **Plan** using the relevant **Bid Price**.

For further information in relation to method of payment and possible interest payment, please see section 11 'Payments From Your Plan'.

### 12.2 Death Claim

**The payment of the Death Benefit may, in certain circumstances, give rise to a tax liability. You should seek your own professional advice as regards your particular circumstances.**

If the **Relevant Death** occurs, the **Death Benefit** will be payable following Utmost Worldwide's receipt of satisfactory proof of the **Relevant Death**, approval of the claim and following receipt of all documents required by Utmost Worldwide to prove a valid death claim.

The **Death Benefit** will be paid to the nominated **Beneficiaries**. Where no **Beneficiary** is nominated, it will be paid to you as **Planholder** (and if more than one to each of you equally) or to your successors or assigns.

For further information in relation to the method and timing of payment and possible interest payment, see section 11 'Payments From Your Plan'.

In the event of the **Relevant Death**, the person entitled to the **Death Benefit** can claim that benefit by submitting a **Written Request** to Utmost Worldwide. The original **Plan Schedule** together with any revised versions, any endorsements to the **Plan Schedule** and the original or a certified true copy of the death certificate regarding the **Relevant Death** and evidence of age (unless it has already been provided) should accompany the **Written Request**.

On acceptance by us of satisfactory proof of the **Relevant Death**, your **Plan** will terminate, all **Units** of the **Underlying Fund** will be sold and on payment of the claim for **Death Benefit**, all Utmost Worldwide's liabilities under your **Plan** will cease.

## 12.3 Surrenders

**Choice is designed to be held for the long-term. An early discontinuance charge will apply on full surrender of the Plan within the five-year period following acceptance of the Initial Premium or any Additional Premium. You should also consider the impact on future growth potential and eventual proceeds of the Plan before taking a regular withdrawal or making a partial surrender of your Plan.**

**The payment of a full or partial surrender may, in certain circumstances, give rise to a tax liability. You should seek your own professional advice as regards your particular circumstances.**

Full or partial surrenders can be made.

The effective date of full or partial surrender will be deemed the date on which Utmost Worldwide accepts the **Written Request** for the surrender.

### 12.3.1 Full Surrender

You can fully surrender your **Plan** at any time. On full surrender, the amount payable is the **Surrender Value** as defined in the 'Definitions' section.

Your **Plan** will terminate on acceptance of a **Written Request** for a full surrender and on payment of the claim, all Utmost Worldwide's liabilities under your **Plan** will cease. However, please note that if the applicable fees and charges due on full surrender result in a negative or zero **Surrender Value**, there will be no payment due to you. In this event, Utmost Worldwide will not seek payment from you in respect of any outstanding fees and charges.

**Early discontinuance charges will apply if your Plan is surrendered within the five years following acceptance of the Initial Premium or any Additional Premium (see section 10.1.2 'Early Discontinuance Charge').** The maximum possible early discontinuance charges (at a rate of 7.50% of the relevant **Premium**) would occur if the **Plan** is fully surrendered prior to the first **Charge Date** following acceptance of the relevant **Premium**.

### 12.3.2 Partial Surrender

Your **Plan** can be partially surrendered at any time following receipt of a **Written Request** from you, subject to a minimum amount of a partial surrender payment of USD1,350 / GBP750 / EUR1,125 / HKD11,250 / JPY150,000 per request and provided the **Investment Value** of the **Plan** immediately after the partial surrender does not fall below the minimums detailed in section 9.1 'Investment Value'.

By default, a partial surrender will be applied equally across all **Policies** within your **Plan**. You can choose which of your **Investment Options** are to be fully surrendered. Alternatively, you can request that one or more **Policies** within your **Plan** be fully surrendered and this will be treated as a partial surrender of your **Plan**. There will be no difference in any charges that apply going forward whether the partial surrender is taken across all **Policies** or by the surrender of one or more **Policies**. Utmost Worldwide does not allow the partial surrender of individual **Policies**. **If you do not give specific instructions, we will deduct Sub-Fund Units in each Investment Option in proportion to the relative value of each Investment Option.**

Utmost Worldwide can decline partial surrenders that would result in the **Investment Value** of your **Plan** falling below the minimum allowed (see section 9.1 'Investment Value').

**An early discontinuance charge does not apply on a partial surrender. However, establishment charges (if applicable) will continue to apply based on the Premiums contributed disregarding any partial surrender payments previously taken.**

## 12.4 Regular Withdrawal

A regular withdrawal payment may, in certain circumstances, give rise to a tax liability. You are recommended to seek your own professional advice as regards your particular circumstances.

You can provide a **Written Request** to receive a regular withdrawal from your **Plan** provided the **Investment Value** does not fall below the minimum required (see section 9.1 'Investment Value').

The minimum amount of each regular withdrawal payment, irrespective of frequency, is USD630 / GBP350 / EUR525 / HKD5,250 / JPY70,000 and payments can be made monthly, quarterly, half-yearly or annually. The amount of regular withdrawal payment can be expressed as either a fixed sum or as a percentage of the bid value of **Sub-Fund Units** on the date that the payment is processed.

The number of **Sub-Fund Units** to be surrendered to make each regular withdrawal payment is calculated using the last available **Bid Price** prevailing on the date that the regular withdrawal is processed.

The regular withdrawal amount will be applied by deducting **Sub-Fund Units** across all **Investment Options** in proportion to the relative values of each **Investment Option**.

If a regular withdrawal payment causes the amount invested in any **Investment Option** to fall below the minimum allowed, you must provide us with instructions to move the remaining amount to another **Investment Option**. If you do not provide a switch instruction, we reserve the right to transfer the **Sub-Fund Units** in the relevant **Investment Option** to **Sub-Fund Units** in the highest value **Investment Option** in the **Plan** (see section 8 'Investment Option Range').

**An early discontinuance charge does not apply on the payment of a regular withdrawal. However, establishment charges (if applicable) will continue to apply based on the Premiums contributed disregarding any regular withdrawals previously taken.**

## 13 TERMINATION OF THE PLAN

When your **Plan** terminates within the first five years following acceptance of any **Premium**, early discontinuance charges will apply except in the case of a claim for **Death Benefit** or cancellation of the **Plan** during the cooling-off period (see section 10.1 'Plan Charges' for full details of the early discontinuance charge and the rate at which it will be applied).

Your **Plan** will automatically terminate on the earlier occurrence of one of the following events:

- acceptance of a **Written Request** for a full surrender (see section 12.3.1 'Full Surrender');
- acceptance of a claim for **Death Benefit** (see section 12.2 'Death Claim');
- if the **Investment Value** is insufficient to cover the on-going fees and charges as they fall due (in which case there would be no payment due to you); or
- cancellation of the **Plan** during the cooling-off period (see section 15 'Cancellation Rights').

Utmost Worldwide reserves the right to terminate a **Plan** where necessary to comply with applicable laws and regulations.

Your **Plan** may be terminated by Utmost Worldwide if the **Investment Value** of the **Plan** falls below 10% of all **Premiums** contributed at any time. This could be as a result of a partial surrender, regular withdrawal payment, deductions for charges or because of a fall in the value of the **Underlying Funds** corresponding to your **Investment Options** which is beyond your control.

In the event that this minimum requirement is breached, we will review your **Plan** and inform you of the situation in writing and at our discretion, give you the opportunity to submit an **Additional Premium** to rectify the situation or ask you to complete a surrender request form.

In the event that no **Additional Premium** or **Written Request** for full surrender is forthcoming within 30 calendar days of issue of the notification from us, we will terminate the **Plan**. We will take any applicable early discontinuance charges (of up to 7.5% of **Premiums** accepted, where the termination occurs during the first five years following the date of acceptance of the **Initial Premium** or any **Additional Premium**) and any outstanding charges on a pro rata basis (see section 10 'Charges') from the proceeds of the sale of the **Units** in the **Underlying Funds** corresponding to the **Sub-Fund Units** in your **Investment Options**. We will then hold any cash balance to your order outside the **Plan**, pending our receipt of the correct and complete surrender request form referred to above.

**If your Plan is terminated, you could lose all the Premiums accepted and benefits accrued. All our liabilities under the Plan will cease immediately on termination.**

## 14 CHANGING CIRCUMSTANCES

During the life of your **Plan**, your personal circumstances may change. You are required to keep us informed of changes to your contact details. We also need up-to-date bank details in order to process claim payments. We will need supporting evidence of the change. Please see section 17 'Provision of Information and Regulatory Reporting' for further details of information you are obliged to inform us of.

The tax consequences that apply to your **Plan** will depend on many factors including your personal circumstances and the tax laws in your country of residence and/or domicile. The fiscal rules, rate of taxation and/or revenue practice applicable to you can change. **You are recommended to seek your own professional advice as regards your own particular circumstances.**

You should continue to seek independent financial and tax advice as regards your particular personal circumstances and the laws of your country of residence and/or domicile while your **Plan** is in force. You should seek independent advice, in advance of:

- requesting an alteration to your **Plan**;
- making a claim under your **Plan**; or
- a change in circumstances.

## 15 CANCELLATION RIGHTS

If you are not satisfied with your **Plan**, for whatever reason, you have the right to cancel the **Plan** within 30 days from the **Plan Commencement Date** (the "Cooling-off Period") by submitting a **Written Request** to the address on the back cover of this document.

Cancellation rights apply only in respect of the commencement of your **Plan**. There is no right of cancellation in respect of **Additional Premiums** accepted after the expiry of the Cooling-off Period.

To exercise your cancellation rights within the Cooling-off Period, you should send a **Written Request** (by completing the 'Cooling-off Notice' issued to you with your **Plan** documents) accompanied by the other documents issued to you at the **Plan Commencement Date**, to our business address, within the Cooling-off Period detailed above.

If your **Plan** is cancelled within the Cooling-off Period, Utmost Worldwide will sell **Units** of the **Underlying Fund** corresponding to the **Sub-Fund Units** of your **Plan**. You will receive a full return of any **Premiums** paid, less any partial surrender or regular withdrawal previously paid and an adjustment for any downward movements in the value of the **Underlying Fund** corresponding to your chosen **Investment Options** occurring between the date of investment and Utmost Worldwide's receipt of settlement in respect of the **Units** as well as associated investment or disinvestment costs.

On receipt by us, of a **Written Request** from you exercising your cooling-off rights within the Cooling-off Period, your **Plan** will terminate and on payment all Utmost Worldwide's liabilities under your **Plan** will cease.

## 16 ANTI-MONEY LAUNDERING REGULATIONS

You will supply us with any information or documents that we request in order to comply with any anti-money laundering requirements applicable to us under the relevant laws and regulations of the Island of Guernsey or any other jurisdiction we may operate in during the life of the **Plan**.

The **Plan** will only commence or pay the proceeds of a claim when you have provided all the information we have requested. Failure to provide the information and/or documents in a timely manner may cause a delay in processing or a cancellation of a transaction under this **Plan**. In such circumstances, we will not be held responsible for the consequences of any delay.

## 17 PROVISION OF INFORMATION AND REGULATORY REPORTING

You are required to and covenant that you will:

- upon request from Utmost Worldwide, promptly provide, complete, execute and deliver, all and any information, documentation or certifications to Utmost Worldwide as reasonably may be required and determined by, to comply with statutory and other generally accepted principles in connection with anti-money laundering or tax laws, anywhere in the world, as the same may be amended from time to time and any rules and regulations promulgated thereunder, including, in order to substantiate any representations already made by you and whether or not required pursuant to any change in law or the application or interpretation thereof; and
- inform Utmost Worldwide in writing within 30 days of any change in your circumstances or details, which have previously been notified to Utmost Worldwide or if any information provided to Utmost Worldwide ceases to be complete and accurate.

Utmost Worldwide will rely on any information, documentation or certifications provided by you in connection with and in satisfaction of any international requirements regarding the exchange of tax information and may be required to report information about you and/or about the **Plan** to the tax authorities in any jurisdiction where it operates (who may then disclose that information to the tax authorities in other jurisdictions) or to the tax authorities in any jurisdiction where you reside or of which you are a citizen or where you are otherwise subject to tax.

Utmost Worldwide shall not be liable for any loss you (and if you are an entity or another legal arrangement, any person(s) who have direct or indirect substantial ownership of you or exercise control over you) may suffer or incur as a consequence of Utmost Worldwide or any of its affiliates, complying with any reporting obligations described above (including obligations under future legislation) including the reporting of information about you (or them) and/or about the **Plan** to the tax authorities or other regulatory authorities in the jurisdictions in which Utmost Worldwide or any of its affiliates operate or to the tax authorities in any jurisdiction where you reside, are a citizen or where you are otherwise subject to tax. See section 22 'Data Protection' for details of the sharing of **Personal Data**.

## 18 COMMUNICATION

### 18.1 Correspondence from Utmost Worldwide

On commencement of your **Plan**, you will have received these **Terms and Conditions** and other important documents in relation to your **Plan**. You should read these documents carefully and keep them in a safe place.

You will be provided with the following information while your **Plan** is in force:

- notice of any change in the name, legal form or the registered and/or business address of Utmost Worldwide;
- notice of any alteration to these **Terms and Conditions** of the **Plan** (see section 20 'Changes to the Terms and Conditions of the Plan');
- notice of any change or any other event with respect to your **Plan**, pursuant to the relevant regulatory requirements; and

- an annual statement of the **Investment Value** and **Surrender Value** of your **Plan** will be made available online via our Online Service Centre or on request, by post.

We will send all correspondence to the most recent address you have provided and you should inform us immediately in writing of any change in address. All correspondence sent to your most recent address, as held on our records (even if you have not notified us of a change) shall be deemed to be validly received at the time it would reasonably be expected to have reached the address held.

You should also inform us immediately in writing of any change in name together with supporting evidence. As all payments to you will be made by electronic transfer, it is essential that we hold your up-to-date bank details.

## 18.2 Enquiries

You can contact our Client Services Team by sending a **Written Request** or by telephone using the contact details on the back cover of this document and we will endeavour to answer any queries you may have.

**Please note Utmost Worldwide cannot provide financial or investment advice to you.**

Utmost Worldwide reserves the right to seek additional information, relevant signatures or supporting evidence before carrying out any requests or instructions from you.

Any letters, **Written Requests** or **Plan** enquiries from you should be made in writing and directed to our Client Services Team, using the contact details on the back cover of this document. **Written Requests** in respect of your **Plan** must always be in writing and will only become valid upon our receipt. All **Planholders'** signatures are required before any request will be acted on by Utmost Worldwide.

## 18.3 Complaints

A formal complaints policy is in place. We can supply details to you, free of charge, on request.

Prior to formally submitting your complaint in writing, you can contact us by telephone, using the contact details on the back cover of this document to discuss the subject of your complaint. All complaints by e-mail should be sent to [Complaints@utmostworldwide.com](mailto:Complaints@utmostworldwide.com). Complaints by post should be directed to:

Head of Legal and Compliance  
Utmost Worldwide Limited  
PO Box 613, Utmost House  
Hirzel Street, St Peter Port  
Guernsey  
Channel Islands, GY1 4PA

### 18.3.1 Escalating Complaints

If not satisfied with our final response to your complaint, eligible complainants can refer their complaint to the Channel Islands Financial Ombudsman (CIFO).

You can contact the CIFO at:

Channel Islands Financial Ombudsman (CIFO)  
PO Box 114  
Jersey  
Channel Islands, JE4 9QG

E-mail: [enquiries@ci-fo.org](mailto:enquiries@ci-fo.org)  
Website: [ci-fo.org](http://ci-fo.org)  
Phone: +44 1481 722218

Further details of the ombudsman scheme and whether you are an eligible complainant are available directly from the CIFO.

## 19 OUR ONLINE SERVICE CENTRE

You can have immediate and secure access to your **Plan** information via our Online Service Centre. This allows you to view up-to-date valuations of your **Plan**. You can also submit a **Written Request** via the Online Service Centre to give us certain instructions with respect to your **Plan**. Annual statements are made available via the Online Service Centre. Registered users will be advised via e-mail when statements are available.

Details of how to register for this service are sent to you at **Plan** commencement and/or are available from us, on request. Registration for this service is free.

Utmost Worldwide shall not be responsible or liable to any person or to any extent for losses, which may be suffered or incurred in reliance upon any valuations available from our Online Service Centre, which are incorrect or inaccurate.

## 20 CHANGES TO THE TERMS AND CONDITIONS OF THE PLAN

We can acting fairly, in good faith and on reasonable grounds revise the **Terms and Conditions** if, in our opinion, having consulted our **Appointed Actuary** (who considers the best interests of **Planholders**), circumstances outside our control have changed in any way that we could not have reasonably predicted at the start of your **Plan** and where, if we were not to revise the **Terms and Conditions**, the results would be unfair to you or to Utmost Worldwide. Such circumstances include, but are not limited to:

- a change in the law under which your **Plan** operates;
- a change to the law under which life insurance companies and their investments operate;
- a change in the tax treatment of your **Plan**;
- a change in the tax treatment of life insurance companies and their investments; and/or
- where necessary to comply with any applicable laws or regulations.

Any such changes to the **Terms and Conditions** will be notified to you by **Written Notice**. We will aim to give you one month's advance notice of the changes taking effect. The period of notice given may be longer to comply with relevant local regulations.

In consultation with our **Appointed Actuary**, we also reserve the right to amend the minimum **Premium**, the minimum bid value of **Sub-Fund Units** per **Investment Option**, amend charge levels, amend the basis of a charge, to introduce a charge or to make other changes to the **Terms and Conditions** at any time. In these circumstances, an endorsement to the **Terms and Conditions** will be notified to you in writing in advance of their taking effect. The period of notice given will comply with relevant regulatory requirements.

An endorsement to the **Terms and Conditions** shall form part of your contract with us on the effective date of the endorsement. You should keep all endorsements with your **Plan** documents.

## 21 REGULATORS

**Utmost Worldwide Limited** is regulated in Guernsey as a licensed insurer by the Guernsey Financial Services Commission under the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended). The address of the Guernsey Financial Services Commission is:

Guernsey Financial Services Commission  
PO Box 128, Glatigny Court  
Glatigny Esplanade, St Peter Port  
Guernsey  
Channel Islands, GY1 3HQ.

## 22 DATA PROTECTION

**Utmost Worldwide Limited** is registered with the Office of the Data Protection Commissioner in Guernsey and must comply with the Data Protection (Bailiwick of Guernsey) Law, 2017.

Data protection legislation is designed to protect the privacy rights of individuals in relation to the processing of **Personal Data** and provide you with certain statutory rights that are explained in our 'Data Privacy Notice' which you can access via our website at utmostworldwide.com

You are required to disclose to us certain **Personal Data** about you and other parties to the **Plan**, including any **Lives Assured** and Nominated **Beneficiary** which we will use only in managing and administering your **Plan** and to comply with our statutory and regulatory obligations. We will not ask you for more **Personal Data** than we need to operate your **Plan** or to meet our obligations under applicable law and regulation. If you withdraw consent for the use of your **Personal Data** in this respect, you will be required to terminate your **Plan**, because we cannot operate your **Plan** without reference to your **Personal Data**. Termination of your **Plan** in such circumstances may incur significant costs and/or a material loss of your **Premiums** paid to date.

If we wish to use **Personal Data** that is classified by law as a special category of **Personal Data** ("Sensitive Personal Data") or use your **Personal Data** for any purpose other than managing and administering your **Plan**, such as direct marketing, we will seek your explicit consent.

**Personal Data** records held by us will typically comprise of, but not be limited to hard copy documents, scanned documents, transaction information, email communications, telephone voice recordings where applicable and CCTV images if you visit our premises, that are stored on electronic and/or manual systems.

All **Personal Data** is held by us on a strictly confidential basis but may be transferred or disclosed by us in the following circumstances:

- with other companies in our corporate group in any jurisdiction for management and governance purposes;
- to your **Financial Adviser** or any third party as may be authorised by you;
- to our service providers, meaning any agent, contractor or third-party service provider, including but not limited to our administration and claims outsourcing partners, investment fund managers, investment trustees and custodians, fiscal representatives or re-insurers, that provide services to us in connection with the provision of our insurance products and services to you, wherever they are located in the world;
- to statutory authorities wherever located in the world, including but not limited to financial and other regulators, tax authorities and the police or other law enforcement agencies, to the extent as may be required for us to comply with applicable law, regulation, regulatory code, rule or official guidance, including in connection with tax information exchange and the prevention and detection of money laundering, terrorist financing, fraud and other financial crimes.

The **Personal Data** required to administer your **Plan** will be held during the lifetime of your **Plan** and we will retain it for a period of up to 10 years after our business relationships with you ceases, which we deem to be necessary to meet our statutory and regulatory obligations. **Personal Data** will not be retained for longer than is necessary and it will be erased or otherwise put beyond use when it is no longer required.

Subject to the terms of our Data Privacy Notice, we will provide you with a copy of the **Personal Data** that we hold about you upon request and we will correct any **Personal Data** that we identify as being inaccurate or out of date. You should keep us informed of any change in the **Personal Data** that we hold and let us know immediately if you become aware of any errors or omissions in that data accordingly.

You can refer to our website for further information regarding your statutory rights relating to data protection. Our Data Protection Officer can also be contacted for further information at [DPO@utmostworldwide.com](mailto:DPO@utmostworldwide.com)



## 23 PLANHOLDER PROTECTION

**Planholders** with Utmost Worldwide benefit from Guernsey's 'policyholder protection regime' under the licensing conditions imposed by the Guernsey Financial Services Commission under the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended).

## 24 GOVERNING LAW

Your **Plan** is governed by and construed in accordance with the law of the Island of Guernsey. This does not prejudice your rights of recourse to the law of any jurisdiction and does not preclude the right to bring legal action in any relevant court.

## 25 FORCE MAJEURE

**Utmost Worldwide will not be liable for the failure to perform or to fulfil any of its obligations arising under this Plan if such failure is as a result of an event of Force Majeure.**

## 26 SANCTIONS

**Notwithstanding any other terms or conditions under this Plan, we shall not be deemed to provide coverage and will not make any payments nor provide any service or benefit to you or any other party to the extent that such cover, payment, service, benefit and/or any business or activity undertaken by you, would violate any applicable trade or economic sanctions, laws or regulations in place from time to time.**

## 27 IMPORTANT NOTES

The cancellation, reduction or surrender of your **Plan** for the purpose of subscribing to another similar life insurance contract may be disadvantageous to you. In particular, please make sure that you are aware of the financial consequences of replacing your **Plan** which can be explained to you by your **Financial Adviser**.

In the event of a dispute, the English language versions of any Choice marketing literature will take precedence.

These **Terms and Conditions** have been prepared in accordance with Utmost Worldwide's understanding of current law and fiscal legislation as at December 2018.

**Utmost Worldwide Limited** may at any time delegate some or all of its rights, powers or obligations under these **Terms and Conditions** in relation to your Plan, including the administration and management of the **Plan** to any person, persons or corporation.

Non-disclosure of material facts or the inclusion of incorrect information in the **Application Booklet** or otherwise given to Utmost Worldwide, whether before or while a **Plan** is in force, could result in the wrong terms being quoted, a claim being rejected, repudiated or reduced, or the **Plan** being rendered invalid.

You are responsible for all answers given and statements made in any communication between you and Utmost Worldwide and by providing information to Utmost Worldwide, on each such occasion, you confirm that to the best of your knowledge and belief such information is complete, accurate and not misleading and that no material fact has been omitted or concealed.

If you do not promptly provide Utmost Worldwide with any information, documentation or certifications requested by us from time to time, in accordance with the **Terms and Conditions** or if Utmost Worldwide otherwise determines that it is necessary or reasonable to do so, we may withhold such sums as required by law from any payment we would otherwise be required to make to you.

In the event that you fail to comply with any obligation (whether to provide information, documentation or certification or to inform Utmost Worldwide of any change in circumstances or details or to update information which ceases to be complete and accurate, or otherwise) you have under your **Plan** or, where required by law, we may cancel your **Plan** by paying you the **Surrender Value** (less any amount required to be withheld). As a result, your **Plan** will terminate and Utmost Worldwide's liability under your **Plan** will cease.


If any provision of this document is prohibited by law or judged by a court of competent jurisdiction to be unlawful, void or unenforceable, the provision shall to the extent required, be severed from the **Terms and Conditions** and rendered ineffective as far as possible without modifying the remaining provisions of these **Terms and Conditions** and shall not in any way affect any other circumstances or the validity of or enforcement of these **Terms and Conditions**.


The failure to assert a right under the **Terms and Conditions** or to insist upon compliance with any of the **Terms and Conditions** shall not constitute a waiver by Utmost Worldwide of any or all of the **Terms and Conditions** and will not set precedent regarding enforcement of the **Terms and Conditions** at a later date.



# CONTACT US

To find out more about Choice please contact us.

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WEALTH SOLUTIONS

Utmost Wealth Solutions is the trading name used by Utmost Worldwide Limited and a number of Utmost companies.

## A WEALTH *of* DIFFERENCE

Utmost Worldwide Limited is incorporated in Guernsey under Company Registration No. 27151 and regulated in Guernsey as a Licensed Insurer by the Guernsey Financial Services Commission under the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended).

**Registered Head Office:** Utmost House, Hirzel Street, St Peter Port, Guernsey, Channel Islands GY1 4PA.

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