

# Asset Management Bond Personalised Portfolio Policy Conditions

For Residents of Italy\*

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### \*Note for those moving to the UK

Please note that UK tax authorities may treat this product as a Highly Personalised Bond for a UK resident. Should you intend to move to the UK at any point in the future, please contact your Intermediary prior to moving, to review the contract and to ensure that it is suitable for a UK tax resident at that time.

## 1. General

The Asset Management Bond is a single premium, whole of life, unit-linked life assurance Policy. The Policy does not participate in the profits or losses of the Company.

The Policy Conditions and the Schedule (each Schedule identified by an individual Policy number) and any amendments made to it by the Company form a contract of life assurance between the Company and the Policyholder. Where more than one Policy is effected, each Policy is evidence of a separate contract identified by its own Policy number and Schedule each of which is governed by these Policy Conditions.

In consideration of the payment of the Initial Premium and any subsequent Additional Premium, the Company will pay the benefits expressed in the Policy Conditions, the Schedule and any endorsements to the Policyholder. The Policy will not have a value and no benefit will be payable from the Policy until the later of the confirmed receipt in the Company's bank account of the Initial Premium and the Date of Commencement of the Policy.

The Company has entered into the contract on the basis of information provided by the Policyholder and the Life Assured in the Application form. As per article 1892 of Italian Civil Code, misrepresentations or omissions of the Policyholder which are decisive for the consent of the Company (or its consent to certain terms and conditions of the agreement) may cause the annulment of the entire agreement in cases of Policyholder wilful misconduct or gross negligence. The Company however cannot enforce avoidance of the agreement if it does not declare to the Policyholder its intention to challenge the contract within 3 months from the day in which the same discovered the misrepresentation or omissions. In such a case the Company is entitled to keep the portion of the Initial Premium for the insurance period preceding the challenge for misrepresentations or omissions. If the insured event occurs before the first year of validity of the insurance contract, the Company is not obliged to pay to the Policyholder the benefits provided for in the contract.

As per article 1893 of the Italian Insurance Code, in case of misrepresentations or reticence of the Policyholder without gross negligence nor wilful misconduct, the Company may withdraw from the agreement by written notice to be sent to the Policyholder within 3 months from the date of discovery of the misrepresentation or omission. If the insured event occurs before the discovery of the misrepresentation or before the Company's declaration of withdrawal from the agreement, the benefit to be paid by the Company is adjusted in proportion to the different risk assumed and not disclosed due to the misrepresentation or omission.

## 2. Definitions

In these Policy Conditions, unless the context otherwise requires, the following words and expressions have the following meaning. The words importing the singular include the plural and the masculine includes the feminine and vice versa.

'Additional Premium' means any Premium paid by the Policyholder subsequent to the Date of Commencement of the Policy, which the Policyholder requests is allocated to the Policy.

'Allocation Factor' means the percentage of the Premium which is invested in Units as stated in the Schedule.

'Company' means SEB Life International Assurance Company Designated Activity Company, trading as SEB Life International, a limited liability company established under Irish Law, whose registered office is at Bloodstone Building, Riverside IV, Sir John Rogerson's Quay, Dublin 2, Ireland.

'Cover Amount' is the amount selected by the Policyholder from which the Life Cover Benefit is calculated, if Life Cover is chosen. It is stated in the Endorsement. It is the Initial Value multiplied by the selected Protection Percentage. It is not a guaranteed amount.

'Date of Commencement' is that stated in the Schedule and is the date on which the Policy commences.

'Death Benefit' means 101% of the Encashment Value, or 100% of the Encashment Value plus the Life Cover Benefit if the Policyholder has chosen the Wealth Protector Life Cover option. The Death Benefit is payable on the death of the Relevant Life Assured specified in the Schedule.

'Discretionary Asset Manager' (if appointed) means a regulated financial services entity, appointed at the request of the Policyholder and agreed by the Company at the request of the Policyholder, to provide investment management services for the Investment Account.

'Encashment Value' means the Policy Value less the Early Encashment Charge, if any.

'Final Valuation Day' means the day on which the Company calculates the final value of assets in the Fund. This final valuation occurs after the Company has received a request for the payment of the Death Benefit or of a Full Encashment. The value of the Fund will be calculated using the actual proceeds received once all of the Fund's assets have been realised.

'Fund' means an insurance internal fund composed of an identifiable pool of assets that form part of the long term business fund of the Company, to which Policy benefits will be linked.

'Initial Premium' means the Premium paid at the Date of Commencement.

'Investment Account' (if chosen) means an account maintained with an EU authorised (or equivalent, in the opinion of the Company) financial institution (Custodian) whereby the Discretionary Asset Manager has the authority under the investment management agreement to enter into transactions on behalf of the Investment Account. The Investment Account is subject to additional terms and conditions.

'Investment Adviser' (if appointed) means the regulated person or entity appointed by the Policyholder to transact deals on their behalf as shown on the endorsement to the Policy.

'Life Assured' means the Life or Lives Assured specified in the Schedule.

'Life Cover Benefit' is the amount payable in addition to the Encashment Value on the occurrence of the death of the Relevant Life Assured. The Life Cover Benefit is subject to age related limits and underwriting.

'Life Cover Start Date' is stated in the Endorsement and is the date on which the Life Cover commences.

'Loading' means a percentage increase to the Life Cover Charge due to risks identified in the health questionnaire.

'Maximum Life Cover Benefit' is the amount stated in the

Endorsement as the maximum amount that is payable on the death of the Relevant Life Assured in addition to the Encashment Value.

'Policy Currency' means the currency chosen by the Policyholder in the Application form and specified in the Schedule. Premiums are invested into the Policy and encashments are paid out of the Policy in this currency. It is also the currency in which the Unit Price is shown throughout the Policy.

'Policy Value' means the total Value of Units attaching to the Policy.

'Policy Year' means a period of 12 months beginning with the Date of Commencement of the Policy and any subsequent period of 12 months, commencing on the anniversary of the Date of Commencement.

'Policy' means a contract of life assurance made between the Policyholder and the Company subject to these Policy Conditions and the Schedule.

'Policyholder' means the person shown in the Schedule as Policyholder or his executors, administrators or assigns who are legally entitled to receive any benefits payable under the Policy.

'Premium' means the Initial Premium or any Additional Premium.

'Protection Percentage' means the proportion of the Initial Value that will be protected, if Life Cover is chosen. It is stated in the Life Cover Endorsement.

'Relevant Investment Sum' means the Premium multiplied by the Allocation Factor as stated in the Schedule.

'Relevant Life Assured' means, for a single life Policy, the Life Assured or, for a joint life first death Policy, the first to die of the Lives Assured or, for a joint life last death Policy, the last to die of the Lives Assured.

'Schedule' means the Schedule issued by the Company for the Policy, which contains the Policy number and details.

'Unit Price' is calculated by dividing the valuation of the Fund by the number of Units allocated to the Fund at that time.

'Unit' means a Unit of the unique Fund to which the Policy is linked.

'Unit-linked funds' means the range of unit-linked insurance funds developed and issued by the Company and available for investment within the Policy Fund, as listed by the Company on its website.

'Valuation Day' means the day the Company effects the valuation of the assets relating to the Fund.

'Value of Units' means the number of Units multiplied by the Unit Price.

'Valuer' means the firm of Valuers from time to time appointed by the Company, being firms of established practice in the valuation of the appropriate types of investment.

'Wealth Protector Life Cover' (if chosen) is hereinafter referred to as 'Life Cover' and means the optional life cover as shown on the Life Cover Endorsement.

### 3. Policy Cash Account

A Policy Cash Account will be used to record all of the cashflows that occur on the Policy. The Policy Cash Account will be credited with all Premiums, proceeds of asset sales

and cash dividends received by the Company. The Policy Cash Account will be debited with all benefit payments, amounts to fund asset purchases and product charges.

The Policy Cash Account will be denominated in the Policy Currency. Additional accounts will be set up to hold other currencies as required.

The Policyholder (or their Investment Adviser) should manage the balance in the Policy Cash Account (and any additional cash accounts) to ensure that there is sufficient cash available to fund purchases and withdrawals and to ensure negative cash balances do not arise. The Company reserves the right to clear any negative cash balances. This will involve the Company selling assets of the Fund. Normal charges will apply to any such transactions.

The Company may credit positive cash balances and charge interest on negative cash. The rates will be determined by the Company from time to time. Details of the rates used are available on request from the Company.

### 4. Premium Amount, Minimum Policy Value and Application Process

The Asset Management Bond is a single premium, whole of life, unit-linked Policy that allows for the payment by the Policyholder of a minimum Initial Premium of €100,000. The Policyholder can decide to pay Additional Premiums at any time having a minimum amount of €7,000.

Premiums can be paid by telegraphic transfer or by cheque from the Policyholder's personal bank account. This contract does not entail any cost (fixed or variable) which might reduce the Initial Premium (although it does imply periodic costs indicated below). Therefore, the standard Allocation Factor is 100%.

The Company also allows the Policyholder to pay a Premium either in whole or in part via a transfer of an existing portfolio of assets into the unique Fund linked to their Policy without the need for the assets to be sold and repurchased, subject to the Company's ability to accept and value the assets and provided that they are in compliance with Irish admissible asset regulations and the Company's own guidelines (where applicable) for asset acceptability. These assets would fall under the Company's definition of standard assets i.e. all freely traded shares on a regulated exchange, government and corporate bonds as well as UCITS and EU regulated investment funds available generally to retail investors. They may, subject to agreement by the Company, include non-standard assets in the form of non EU and professional investor funds. Any such transfer of assets is subject to the agreement of the Company. The valuation of the transferred assets will be provided by the Company on the Policy Schedule.

The minimum Policy Value is €7,000. If the value of the Policy is lower than the minimum Policy Value the Policyholder will be obliged to encash the Policy. Alternatively the Policyholder may choose to pay an Additional Premium into the Policy. The Company may change the minimum Policy Value from time to time and in this case the Policyholder will be informed in writing in advance.

The Policy is a whole of life assurance contract and therefore remains in force until the death of the Relevant Life Assured, Full Encashment of the Policy or the Value of Units falls to zero as a result of encashments or the fall in the value of the assets of the Fund.

The contract application must be carried out exclusively by using the Proposal form, which must be duly filled in and

signed by the Policyholder, received by the Company and the Premium must have been paid by the Policyholder as per the payment methods described above.

The Company has the right to accept or reject any application submitted by applicants. In case of acceptance, the Company shall invest the Premium paid in accordance with the instructions of the Policyholder, on the first business day after receipt of the completed application and relevant Premium.

The Date of Commencement of the Policy will be the date of investment of the Premium. All details relating to the Policy will be contained in the Policy Schedule, which will be sent to the Policyholder, including Premium paid, Relevant Investment Sum, Date of Commencement, number of Units allocated to the Policy and the individual value of each Unit.

## 5. Investment

The Company will allocate Units of the Fund to the Policy on the Date of Commencement. Premiums will not actually buy Units and Policyholders do not own Units (as they would in the case of a unit trust investment). Instead, unit-linking means that the Policy is linked to the Value of Units simply for working out its value.

The Value of Units allocated to the Fund on the Date of Commencement will equal the Premium multiplied by the Allocation Factor as shown in the Schedule.

At any time or times an Additional Premium may be paid within the limits and subject to such terms and conditions as determined by the Company at the time the Additional Premium is paid. Unit allocation in respect of the Additional Premium will be based on the Unit Price on the previous Valuation Day (or the Date of Commencement if there is none).

The Company will communicate in writing to the Policyholder within 10 days from the Date of Commencement of the Policy the amount of the paid and invested Initial Premium, the Date of Commencement, the number of Units, their Value and the Valuation Day. The Company will provide the Policyholder with the same information in case of payment of Additional Premium within 10 days from the Valuation Day at which said amount will be invested into the Units.

The Company does not guarantee any minimum Encashment Value under the Policy.

## 6. Fund

The Policy will be linked to a Fund established when the Policy comes into force. No other policies will be linked to that Fund. Each Fund is divided into Units of equal value.

The assets of the Fund will be determined by the Policyholder (or their Investment Adviser), subject to the terms and conditions laid down by the Company from time to time.

All assets of the Fund remain in the legal and beneficial ownership of the Company at all times and may only be eligible if they satisfy applicable eligibility rules under Irish Insurance Regulations.

In addition the Company reserves the right to issue guidelines from time to time as to the assets which it will accept within the Fund.

The acceptance of any asset is subject to the agreement of the Company provided that they meet the above

conditions. The Company does not accept responsibility for the performance of any asset chosen by the Policyholder (or their Investment Adviser).

The Company may decide not to approve certain assets where the Company deems the asset in question to be detrimental to the Company or the Policy. Furthermore, the Company is entitled to sell certain assets without being required to state reasons for its decision. For example, this may occur in a situation where, as a result of the Policyholder's investment decision, the Company has an ownership stake in a corporate entity which the Company considers to be excessively high. The Company shall not be liable for any losses incurred as a consequence of such sale.

Investments may not take place in shares to such an extent that the Company risks being subject to an obligation to tender a bid for the remaining shares in the company in question. Investments may not be made in shares where, if the share were owned by the Policyholder, the Policyholder would be considered an insider pursuant to applicable legislation. The Company will divest such holdings as soon as the Company becomes aware of the risk of the existence of an obligation to tender a bid or that the Policyholder is an insider in respect of a certain share held through the Policy. The Company shall not be liable for losses incurred as a consequence of a compulsory sale.

Additional terms and conditions may apply in relation to certain types of assets.

## 7. Fund Income and Reduction

All dividends and interest received from the assets of a Fund will accrue to that Fund.

The following deductions will be made from the Fund:

- a) Any external expenses, taxes, duties and other charges incurred by the Company in acquiring, managing, maintaining, valuing and disposing of Fund assets. This will include any custodial expenses incurred on behalf of the assets of the Fund.
- b) The charges outlined in Condition 14 below.

## 8. Valuations

The assets of the Fund will be valued on Valuation Days, to be determined at the Company's discretion but no less than four times each year.

The value of the Fund will be calculated using the latest prices available to the Company. If the Fund contains assets that do not have a price, these assets will be valued as the net amount of money which, in the opinion of the Valuers, would be received if these assets were realised. The valuation will also take into account any positive or negative balances on the Policy Cash Account(s) and accrued charges.

The assets of the Fund will be valued on the Final Valuation Day for the payment of the Death Benefit or of a Full Encashment. The value of the Fund will be calculated using the actual proceeds received once all of the Fund's assets have been realised.

The Units of the Fund will be valued on each Valuation Day and the Final Valuation Day. The Unit Price is calculated by dividing the valuation of the Fund by the number of Units allocated to the Fund at that time. The Unit Price is shown in the Policy Currency only.

Policyholder valuations are made available on the Company's secure website.

In addition the Policyholder may request additional valuations subject to the charge set out in Condition 14.2 below.

If the valuation of the Fund is lower than the Minimum Policy Value (see Appendix 1 Fixed Fees and Limits) then acceptable to the Company the Policyholder will be obliged to encash the Policy in accordance with Condition 9.1 below or alternatively the Policyholder may choose to pay an Additional Premium into the Policy. The Minimum Policy Value may be changed by the Company from time to time.

## 9. Encashment

### 9.1 Full Encashment

The Policy may be fully encashed at any time. The Encashment Value payable will be the Policy Value on the Final Valuation Day following the receipt by the Company of a valid Encashment form, the Schedule and any endorsements (Full Encashments only) and proof of title less the Early Encashment Charge, if any.

The Company will pay the Encashment Value net of any applicable taxes.

The Policy Value for this purpose will be based on the valuation of the Fund after all the assets of the Fund have been realised. The Early Encashment Charge will depend on the charging option chosen. This charge is outlined in the Schedule. Please refer to Condition 14.9 for an explanation of how this charge works.

Where the Fund is invested in illiquid assets the Company reserves the right to defer the encashment, either in whole or in part, until such time as it is able to realise those assets.

The Company is not obliged to find a buyer for the assets of the Fund. For the purposes of this section and if jurisdiction rules permit, if difficulties arise in selling the assets of the Fund, the Company may choose instead to transfer the assets to the Policyholder after deducting the Early Encashment Charge, if any, together with any external expenses, taxes, duties and other charges incurred by the Company in connection with such a transfer and in so doing cancel the remaining number of Units attached to the Policy. Holdings in any of the Company's unit-linked funds will not be transferred.

The Policy will terminate following encashment under this Condition.

### 9.2 Partial Encashment

The Policy may at any time or times be partially encashed provided that there is no active Regular Withdrawal in place. The Policy Value remaining after the Partial Encashment must not be less than the Minimum Policy Value and the Value of Units encashed must not be less in value than the Minimum Partial Encashment (see Appendix 1 Fixed Fees and Limits).

However, the Partial Encashment will only be permitted if, following the Partial Encashment, there is sufficient cash held within the Fund. If there is insufficient cash the Policyholder (or their Investment Adviser) will be obliged to inform the Company which assets of the Fund are to be sold to meet the Partial Encashment.

Units to the value of the Partial Encashment will be cancelled on the Valuation Day following the receipt by the Company of written notice. The Early Encashment Charge, if any, will be deducted from the remaining Fund.

Where Additional Premiums have been paid on a Policy, Units in respect of the Initial Premium will be cancelled in full in the first instance, followed by Units in respect of

each Additional Premium in the order of payment of the Additional Premium.

Where the Fund is invested in illiquid assets the Company reserves the right to defer the Partial Encashment, either in whole or in part, until such time as it is able to realise those assets.

The Early Encashment Charge will depend on the charging option which applies to the Units being encashed.

#### 9.2.1 5-Year Option

Partial Encashment of Units allocated in respect of a Premium where a 5-Year Annual Management Charge applies will incur an Early Encashment Charge if:

- those Units were allocated in respect of a Premium paid in the five years prior to the encashment
- the Value of Units remaining in respect of that Premium after the encashment is less than the percentage of that Premium as set out in the following table:

Number of Years since Allocation of Units	Minimum Value of Units (as percentage of Premium)
Less than two	25%
Greater than two but less than three	20%
Greater than three but less than four	15%
Greater than four but less than five	10%

**Example 1 - Policy ABC:** Policy ABC has only one Premium of €100,000 that was paid two years ago. In order to avoid incurring an Early Encashment Charge, the Minimum Value of Units remaining in respect of that Premium after the Partial Encashment is processed must be at least €20,000 (€100,000 x 20%).

#### 9.2.2 8-Year Option

Partial Encashment of Units allocated in respect of a Premium where an 8-Year Annual Management Charge applies will incur an Early Encashment Charge if:

- those Units were allocated in respect of a Premium paid in the eight years prior to the encashment
- the Value of Units remaining in respect of that Premium after the encashment is less than the percentage of that Premium as set out in the following table:

Number of Years since Allocation of Units	Minimum Value of Units (as percentage of Premium)
Less than five years	25%
Greater than five but less than six	20%
Greater than six but less than seven	15%
Greater than seven but less than eight	10%

**Example 2 – Policy XYZ:** Policy XYZ has only one Premium of €100,000 that was paid five years ago. In order to avoid incurring an Early Encashment Charge, the Minimum Value of Units remaining in respect of that Premium after the Partial Encashment is processed must be at least €20,000 (€100,000 x 20%).

#### 9.2.3 Calculation of the Early Encashment Charge

In relation to Condition 9.2 above, where an Early Encashment Charge applies it will be equal to a proportion of the full Early Encashment Charge for that Premium (see Condition 14.9 below).

The proportion in respect of that Premium will depend

on the size of the Value of Units prior to the Partial Encashment relative to the Minimum Value of Units.

**Scenario A: Value of Units is greater than Minimum Value of Units**

The proportion in respect of that Premium is equal to:

$$\frac{\text{Partial Encashment Amount} - (\text{Value of Units} - \text{Minimum Value of Units})}{\text{Minimum Value of Units} - \text{full Early Encashment Charge}}$$

**Scenario B: Value of Units is less than Minimum Value of Units**

The proportion in respect of that Premium is equal to:

$$\frac{\text{Partial Encashment Amount}}{\text{Value of Units} - \text{full Early Encashment Charge}}$$

As explained in the examples below, the current Value of Units in respect of that Premium must be known in order to calculate the amount of any Early Encashment Charge that may apply.

**Example 3 – Policy ABC (continued):** After a period of two years from the payment of the Premium for Policy ABC, a Partial Encashment of €95,000 is requested. The current Value of Units in respect of the Premium is €110,000. The Early Encashment Charge (for the purposes of this example only) applying to a Full Encashment at that time is €4,800 (€100,000 x 4.8%).

To avoid an Early Encashment Charge, the Minimum Value of Units remaining in respect of that Premium after the Partial Encashment is processed must be €20,000 (€100,000 x 20%).

The Early Encashment Charge is calculated as a proportion of the full Early Encashment Charge for that Premium, using the formula in Scenario A above, as follows:

$$\frac{€95,000 - (€110,000 - €20,000)}{€20,000 - €4,800} = 32.89\%$$

As a result, an Early Encashment Charge of €1,579 (€4,800 x 32.89%) is deducted from the Value of Units.

Therefore:

- The Policyholder receives €95,000 (before any applicable taxes)
- The Company deducts an Early Encashment Charge of €1,579 from the Value of Units remaining

**9.2.4 Multiple Partial Encashments from the same Premium**

A subsequent Partial Encashment of Units from the same Premium will be processed in line with Condition 9.2.3 above.

A subsequent Full Encashment of the same Premium will allow for any previous Early Encashment Charges paid in relation to the same Premium.

**Example 4 – Policy ABC (continued):** After a period of three years from the payment of the Premium for Policy ABC, an additional Partial Encashment of €5,000 is requested. The current Value of Units in respect of the Premium is now €14,000. The Early Encashment Charge (for the purposes of this example only) applying to a Full Encashment at that time is €1,621 i.e. €3,200 (€100,000 x 3.2%) less any Early Encashment Charges already paid (€1,579 as per Example 3).

To avoid an Early Encashment Charge, the Minimum Value of Units remaining in respect of that Premium after the Partial Encashment is processed must be €15,000 (€100,000 x 15%).

The Early Encashment Charge is calculated as a proportion of the full Early Encashment Charge for that Premium, using the formula in Scenario B, as follows:

$$\frac{€5,000}{€14,000 - €1,621} = 40.39\%$$

As a result, an Early Encashment Charge of €655 (€1,621 x 40.39%) is deducted from the Value of Units.

Therefore:

- The Policyholder receives €5,000 (before any applicable taxes)
- The Company deducts an Early Encashment Charge of €655 from the Value of Units remaining

**9.2.5 Partial Encashments from multiple Premiums**

Where Additional Premiums have been paid on a Policy, Units in respect of the Initial Premium will be cancelled in full in the first instance, followed by Units in respect of each Additional Premium in the order of payment of the Additional Premium.

**10. Regular Withdrawals**

The Policyholder may, at inception of the policy, request the Company in writing to encash Units at such regular intervals as may be permitted by the Company to provide the Policyholder with a specified amount. The amount is subject to a maximum of 10% per annum of the Initial Premium. Instructions given by the Policyholder must be communicated to the Company using the Regular Withdrawal section of the Proposal form provided by the Company. Units will be cancelled based on the Unit Price on the previous Valuation Day. Any such withdrawal must exceed the Minimum Withdrawal Payment and in addition the total payment in any one Policy Year must exceed the Minimum Annual Withdrawal (see Appendix 1).

Regular Withdrawals are payable quarterly, half-yearly or yearly. Payments will commence no sooner than the first quarter following the Date of Commencement of the Policy.

Regular Withdrawals are not subject to Early Encashment Charges provided that the value of the Fund does not fall below a certain percentage of the Initial Premium. The specific percentage depends on the charging option which applies to the Units being encashed (see Condition 9.2.1 or 9.2.2.).

Regular Withdrawals will be paid out of cash held within the Fund. If there is insufficient cash the Policyholder (or their Investment Adviser) will be obliged to realise cash through the sale of assets of the Fund. The Company reserves the right to cancel any particular withdrawal payment in case of insufficient cash held within the Fund at the time of payment. The Policyholder may nominate the asset to be sold on the Proposal form or at a later date by writing to SEB Life International.

Where the Fund is invested in illiquid assets the Company reserves the right to cancel or defer the Regular Withdrawal payment, either in whole or in part, until such time as it is able to realise those assets. The Policyholder may cancel or amend the Regular Withdrawal instructions. Partial Encashment is not possible while Regular Withdrawals are active, but may be permitted (subject to condition 9.2) prior to the first Regular Withdrawal and after Regular Withdrawals have been terminated. Full Encashment is permitted at any time.

## 11. Death Benefit

On the death of the Relevant Life Assured, the Company will pay the Death Benefit (see Condition 2 above) subject to receiving a completed and satisfactory death claim.

The amount of the Death Benefit payable will be based on the Final Valuation Day following receipt of the required notification and proof of death being provided to the Company (see Condition 15 below).

After payment of the Death Benefit, the Policy will terminate and no further benefits will be payable under the contract.

The Company is not obliged to find a buyer for the assets of the Fund. For the purposes of this section and if jurisdiction rules permit, if difficulties arise in selling the assets of the Fund, the Company may choose instead to transfer the assets to the Policyholder after deducting the Early Encashment Charge, if any, together with any external expenses, taxes, duties and other charges incurred by the Company in connection with such a transfer and in so doing cancel the remaining number of Units attached to the Policy. Holdings in any of the Company's unit-linked funds will not be transferred.

Death Benefit means 101% of the Encashment Value, or 100% of the Encashment Value plus the Life Cover Benefit if the Policyholder has chosen the Wealth Protector Life Cover option. (See also Condition 9.1.)

A maximum of ten lives may be insured for the 101% Death Benefit. The Death Benefit will be paid on a last death basis.

No Death Benefit will be payable in the event that the prevailing legislation in Italy subscribes that the policy has become dormant due to the expiry of the relevant limitation period from the date of the death of the Relevant Life Assured.

Presently, Italian law provides that benefits shall no longer be payable in the event that a claim for Death Benefit has not been made on the date which is 10 years from the date of death of the Relevant Life Assured. If no action is taken, after the said deadline, the Policy will be closed and the Death Benefit will be donated to the Italian State pursuant to the Financial Law no. 266 of 23 December 2005.

## 11.1 Wealth Protector Life Cover Option

Life Cover is an optional extra benefit, payable in addition to the Encashment Value upon the death of the Relevant Life Assured. It can be added to the Policy at any time and will be subject to underwriting. Following such underwriting as the Company decides, the Company may choose to:

- accept the application;
- accept the application subject to further conditions (such as a Loading); or
- decline the application.

Prior to the Company's acceptance of the Life Cover application, and the policyholder receiving notification of the Life Cover Start Date, the Death Benefit applicable to the policy will be 101% of the Encashment Value. If the Company declines the application, the Death Benefit applicable to the policy will be 101% of the Encashment Value.

### 11.1.1 Cover Amount

Cover Amount is the amount selected by the Policyholder from which the Life Cover Benefit is calculated. The Cover Amount is the Policy Value as at the Life Cover Start Date, multiplied by the Protection Percentage.

The Protection Percentage is the proportion of protection required. Selecting a Protection Percentage below 100% will result in the client bearing the risk of any initial fall in Policy Value.

### 11.1.2 Calculation of Life Cover Benefit

The Life Cover Benefit is the amount payable in addition to the Encashment Value on the occurrence of the death of the Relevant Life Assured.

The Company will calculate the Life Cover Benefit daily. The Life Cover Benefit is applicable if the Policy Value falls below the Cover Amount. It is calculated by subtracting the Policy Value from the Cover Amount.

Each Policy will be subject to a Maximum Life Cover Benefit. If the calculated amount is greater than the Maximum Life Cover Benefit, then the Maximum Life Cover Benefit will be applicable. In addition age related limits may apply.

On the death of the Relevant Life Assured, the final calculation of the Life Cover Benefit takes place. Please see Condition 11.1.11 below.

See Condition 8 for further information on Valuations.

### 11.1.3 Maximum Life Cover Benefit

The Policy will be subject to a Maximum Life Cover Benefit, which is the maximum amount that can be paid in addition to the Encashment Value on the death of the Relevant Life Assured.

It is stated in the Endorsement and is subject to limits and acceptance by the Company.

## EVENTS THAT AFFECT LIFE COVER

### 11.1.4 Additional Premium Payment

Following the payment of an Additional Premium, the Cover Amount will be increased by the amount of the Additional Premium multiplied by the Protection Percentage.

Payment of an Additional Premium will not automatically increase the Maximum Life Cover Benefit that applies to the Policy. Should the Policyholder wish to increase the Maximum Life Cover Benefit following an Additional Premium then such a request will be subject to underwriting. Please see condition 11.1.7 below.

### **11.1.5 Partial Encashment or Regular Withdrawal**

The Cover Amount will be reduced in proportion to the reduction in Policy Value following a Partial Encashment or Regular Withdrawal payment. The Maximum Life Cover Benefit is not reduced as a result of a Partial Encashment or Regular Withdrawal payment.

If the Partial Encashment or Regular Withdrawal payment reduces the value of the Policy below the minimum Policy Value permitted, then the Company is entitled to cancel Life Cover. Effective immediately from the date of cancellation of Life Cover, the Death Benefit applicable to the Policy will change to 101% of the Encashment Value.

### **11.1.6 Full Encashment**

Upon receipt by the Company of a request for a Full Encashment of the Policy, the Company will cancel Life Cover immediately. No further benefit will be payable under Life Cover and the Policy will cease following the encashment.

For the avoidance of doubt, in the time between the receipt of the Full Encashment request and the final payment of the Encashment Value, the occurrence of the death of the Relevant Life Assured will not trigger any Life Cover Benefit under the Policy.

### **11.1.7 Requests to change Life Cover**

The Policyholder may request to change the Protection Percentage or the Maximum Life Cover Benefit at any time.

Requests for a reduction in the Protection Percentage or Maximum Life Cover Benefit will be carried out following receipt of the request.

If the Policyholder requests an increase in the Protection Percentage or the Maximum Life Cover Benefit, then the acceptance of any such request will be subject to underwriting by the Company. Following such underwriting as the Company decides, the Company may choose to:

accept the request;

accept the request subject to further conditions (such as a Loading); or decline the request.

### **11.1.8 Cancellation of Life Cover**

The Policyholder may cancel Life Cover at any time. The Company will cancel Life Cover upon receipt of a written instruction. Upon acceptance of the cancellation request, the Death Benefit applicable to the Policy will change to 101% of the Encashment Value.

### **11.1.9 Change of Policy Value**

No change will be made to the Cover Amount as a result of a change in the Policy Value.

If the Policy Value falls below the Minimum Policy Value, the Company is entitled to cancel Life Cover immediately. Thereafter, the Death Benefit applicable to the Policy will change to 101% of the Encashment Value.

### **11.1.10 Age Related Limits**

In addition to the Maximum Life Cover Benefit as stated in the Endorsement, the Life Cover Benefit will be subject to a maximum percentage of the Cover Amount. From age 86 the Life Cover Benefit payable will be subject to a maximum of 50% of the Cover Amount (and not greater than the Maximum Life Cover Benefit as stated in the Endorsement).

### **11.1.11 Life Cover Benefit on Death**

The final Life Cover Benefit will be calculated as at the date of death of the Relevant Life Assured, following receipt of a valid death claim. The Death Benefit payable on the death

of the Relevant Life Assured is 100% of the Encashment Value, plus the Life Cover Benefit, if it exists at the date of death of the Relevant Life Assured.

The Beneficiaries bear the risk of any change of policy value that occurs between the time of calculation of the final Life Cover Benefit and the payment of the Death Benefit.

Please see condition 12.1 regarding the specific exclusions.

In the case that some or all of the assets of the Policy are illiquid or otherwise incapable of being sold, the Company reserves the right to use the most recent available price for these assets in order to calculate the Life Cover Benefit on death. The Company may also defer the payment, either in whole or in part, until such time as it is able to realise those assets.

The Company is not obliged to find a buyer for the assets of the Fund. For the purposes of this section and if jurisdiction rules permit, if difficulties arise in selling the assets of the Fund, the Company may choose instead to transfer the assets to the Policyholder after deducting the Early Encashment Charge, if any, together with any external expenses, taxes, duties and other charges incurred by the Company in connection with such a transfer and in so doing cancel the remaining number of Units attached to the Policy. Holdings in any of the Company's unit-linked funds will not be transferred.

## **12. Specific Exclusion**

In the event of the death of the Relevant Life Assured by his or her own act (whether illegally or otherwise) within one year from the Date of Commencement of the Policy, the Company shall not be liable to make any payment above the Encashment Value under the Policy.

### **12.1 Exclusions for Wealth Protector Life Cover option**

Initial period:

If the Life Assured has not undergone full medical underwriting, and his/her death occurs within one year of the Life Cover Start Date and is caused by any means other than by accident, then the Life Cover Benefit will not be paid.

During the life of the cover:

The Life Cover Benefit, is not paid if the death of the Relevant Life Assured is caused by:

- a) wilful misconduct of the Policyholder or the Beneficiaries;
- b) active participation of the Relevant Life Assured in wilful killings;
- c) active participation of the Relevant Life Assured in acts of war, except that it does not derive from obligations to the Italian State; in this case the guarantee can be given, on request of the Policyholder, under the conditions established by the competent Ministry;
- d) flying accident if the Relevant Life Assured travels on board an aircraft that is not authorised for flight or with a pilot that is not the holder of a suitable licence and, in any case, if travelling as a crew member;
- e) suicide (occurring at any time during the life of the Policy);
- f) abuse of alcohol or non-therapeutic use of narcotics, hallucinogens and the like, where death is a direct

consequence of the Relevant Life Assured's own behaviour;

g) previous accidents, diseases, medical conditions, prior to the Life Cover Start Date;

h) while participating in one of the following sports: mountain climbing beyond the third grade of the UIAA scale or more than 4,000 meters high, diving activities (in which one or more of these conditions occur: unaccompanied, at night, no licence, no breathing apparatus, more than 30 meters deep, visiting caves, visiting shipwrecks, treasure hunting, diving bells, record attempts), ski touring, acrobatic and/or extreme snowboarding, motor races, motorcycle races, motor boating, skydiving, caving, base jumping, canyoning/rafting, hydrospeed, downhill, kitesurfing, bungee jumping/repelling, canoeing/rafting, flight of aircraft, gliders, hang-gliding, paragliding, horse riding, boxing;

i) while participating in one of the following professions: worker/employee using explosives-miner, employee/worker at extraction, production and removal of asbestos, journalist, reporter and photojournalist working in areas of conflict<sup>1</sup>. Law enforcement and armed forces described below: personnel working in areas of conflict<sup>1</sup>, personnel from the Special Forces and special units (NOCS, divers, bomb disposal, etc.), crew of submarines. Teacher or professional athlete of the following activities: mountaineering, ski touring, acrobatic and/or extreme snowboarding, diving activities, motoring, motorcycling, motor boating, skydiving, caving, base jumping, canyoning/rafting, hydrospeed, downhill, kitesurfing, bungee jumping/repelling, canoeing/rafting, flight of aircraft, gliders, hang-gliding, paragliding, horse riding, boxing, pilots of jet aircraft, pilot of other aircraft and its crew (e.g. helicopter).

It is understood that the misrepresentations or the reticence of the Life Assured related to circumstances that affect the risk assessment by the Company may lead to the total or partial loss of the right to the benefit, as well as termination of the Life Cover in accordance with Articles 1892 and 1893 of the Civil Code.

### 13. Application/Evidence of Health

All representations, statements or disclosures contained in the application shall together with the Policy Conditions form the basis of the terms and conditions of the Policy. If any question contained in the Application form has not been fully, correctly and truthfully answered, or if any answer to any question in an application is misleading, or if there has been any misrepresentation or non disclosure (whether in the Application form or otherwise) concerning the age, health or occupation of the Life Assured then the articles 1892 and 1893 of the Italian Civil Code would apply as explained in Condition 1 of these Policy Conditions.

### 14. Charges

It is the responsibility of the Policyholder (or their Investment Adviser) to ensure that there is sufficient liquidity in the Fund to meet charges as they fall due. The Company reserves the right to cancel the Life Cover (if chosen) if sufficient liquidity has not been generated to pay the Life Cover charge within six months of the charge falling due. Deduction of charges will be transacted via the Policy Cash Account. The Company reserves the right to sell assets of the Fund to enable the charges, outlined below, to

be paid and to clear any negative cash balances.

CHARGES TO BE MET INDIRECTLY BY THE POLICYHOLDER

The following charges apply to the Fund:

## 14. Payment of Benefits

The Company will pay benefits under this Policy subject to its receiving:

- Proof of a valid claim (which includes proof of death where appropriate)
- A completed valid claim form
- Proof that the person completing the claim form is entitled to claim the Policy proceeds
- This document and the Schedule
- Grant of Probate/Letters of Administration in the Republic of Ireland, or equivalents in other countries, where appropriate

The benefits will be paid at the registered office of the Company in the currency of the Relevant Investment Sum as shown in the Schedule unless the Policyholder requests the payment to be made in any other currency. The Company reserves the right to pay the benefits only in the currency of the Relevant Investment Sum as shown in the Schedule, or to charge the Policyholder the costs of payment in another currency. Please refer to Condition 8 and Condition 10 for further information on the benefits available in the Policy.

### 14.1 Annual Management Charge

#### 14.1.1 5-Year Option

At the end of each calendar quarter following the payment of a Premium, the Company will deduct an Annual Management Charge of 1.85% per annum. The Annual Management Charge for the first five years following the payment of a Premium is equal to a percentage of the higher of:

- the Value of Units attributable to the Premium,

or

- the Premium

The percentage is set out in the Schedule.

At the end of each calendar quarter thereafter the Annual Management Charge reduces to 0.6% per annum and is equal to a percentage of the Value of Units attributable to the Premium.

The percentage is set out in the Schedule.

The Value of Units will be that calculated using the latest available Unit Price at the Valuation Day. For example, for an Annual Management Charge deducted at 31 December (31/12), the Value of Units used above will be:

Number of Units attributable to the Premium at 31/12, multiplied by, the latest Unit Price available at 31/12.

#### 14.1.2 8-Year Option

At the end of each calendar quarter following the payment of a Premium, the Company will deduct an Annual Management Charge of 1.35% per annum. The Annual Management Charge for the first eight years following the payment of a Premium is equal to a percentage of the higher of:

<sup>1</sup>The Company will not provide cover for the death on the Policy in the event that the death of the relevant Life assured was caused or contributed to by an act of violence against the person in a country or region which was, at the time of death subject to an 'advise against all travel' warning from the United Kingdom's Department of Foreign Affairs website at <https://www.gov.uk/foreign-travel-advice>.

a) the Value of Units attributable to the Premium,

or

b) the Premium

The percentage is set out in the Schedule.

At the end of each calendar quarter thereafter the Annual Management Charge reduces to 0.6% per annum and is equal to a percentage of the Value of Units attributable to the Premium. The percentage is set out in the Schedule.

The Value of Units will be that calculated using the latest available Unit Price at the Valuation Day. For example, for an Annual Management Charge deducted at 31 December (31/12), the Value of Units used above will be:

Number of Units attributable to the Premium at 31/12, multiplied by, the latest Unit Price available at 31/12.

## 14.2 Administration Charge

### 14.2.1 Direct Custody of the Policy Fund

At the end of each calendar quarter the Company will charge an Administration Charge. The Administration Charge depends on the number of assets being held in the Fund, excluding the Company's unit-linked funds, as follows:

Number of Assets	Quarterly Administration Charge			
	EUR	GBP	USD	SEK
1 or less	26.75	20.50	35.00	301
2	53.50	41.00	70.00	602
3	80.25	61.50	105.00	903
4	107.00	82.00	140.00	1204
5 or more	133.75	102.50	175.00	1505

### 14.2.2 External Custodian Bank, chosen by the Policyholder

Alternative to the charge indicated previously in Condition 14.2.1 above, in the event that the Policyholder has selected an External Custodian, the Company, independent of the number of assets in the Fund, will apply an Administration Charge, at the end of each calendar quarter, as indicated below:

The Administration Charge will be increased each calendar year in line with the CPI (Consumer Price Index) in Ireland and to take into account movements in the Policy Currency relative to the Euro. The Company reserves the right to increase the Administration Charge further in the event that the Company felt it necessary to do so to protect the solvency of the Company.

The Company will charge a fee, equal to the amount of the quarterly Administration Charge, for each additional valuation requested.

## 14.3 Service Charge

The Company will deduct a Service Charge (1.5% per annum) as stated in the Schedule.

## 14.4 Charge for Life Cover Option

If the Policyholder chooses to add Life Cover to the Policy, the Company will apply a Life Cover Charge.

The Life Cover Charge calculation will be based on the Life Cover Benefit, the Life Cover Charge Rate and the relevant Loading for each Life Assured.

The charge will be calculated and accrued daily, and deducted at the end of each calendar quarter. If the Life

Cover Benefit is zero, then there is no charge applied.

The charge rate increases with the age of each Life Assured. To view the charge rates, please refer to Appendix 2.

## 14.5 Dealing Charge

For purchases and sales of assets carried out by the Company for the Fund a Dealing Charge shall be levied (see Appendix 1 Fixed Fees and Limits). This may increase over time to reflect increases in the Company's expenses. However, the charge will be waived in respect of purchases and sales of Units in the Company's unit-linked funds excluding the Select List. A Dealing Charge will apply to all purchases and sales of Units in the Select List funds (see Appendix 1 Fixed Fees and Limits). The range of unit-linked funds available for investment within the Policy Fund is listed by the Company on its website. In addition, all bank, stockbroker, custody, settlement, delivery, taxes, duties and other external charges incurred in completing a purchase or sale will be borne by the Fund.

## 14.6 Investment Adviser Charge

An Investment Adviser Charge, if any, as instructed by the Policyholder, and expressed as either a fixed amount or as a percentage of the Policy Value, will be deducted from the Fund.

## 14.7 Paper Valuation Charge

If the Policyholder requests paper copies of valuations then the Company will apply an additional charge for each paper copy. The charge will be based on that applying for 1 or less assets (see Condition 14.2 above). The Company reserves the right to review the level of this charge in future.

## 14.8 Other Charges

All fund managers levy some charges within their funds. These charges are reflected in their quoted price and there is no explicit charge to the Policy.

CHARGES TO BE MET DIRECTLY BY THE POLICYHOLDER

## 14.9 Early Encashment Charge

A Full Encashment of Units may incur an Early Encashment Charge. The Early Encashment Charge will depend on the charging option which applies to the Units being encashed.

### 14.9.1 5-Year Option

Where a 5-Year Annual Management Charge option applies to Units allocated in respect of a Premium then a Full Encashment of those Units within five years of allocation will incur an Early Encashment Charge. This charge is 9% of the premium in the first six months, reducing every six-months by 0.9% to 0% from year 6 onwards. The amount of the Early Encashment Charge will be stated in the Schedule.

### 14.9.2 8-Year Option

Where an 8-Year Annual Management Charge option applies to Units allocated in respect of a Premium then a Full Encashment of those Units within eight years of allocation will incur an Early Encashment Charge. This charge is 9.44% of the premium in the first year, reducing every year by 1.18% to 0% from year 9 onwards. The amount of the Early Encashment Charge will be stated in the Schedule.

## 15. Payment of Benefits

The Company will pay benefits under this Policy subject to its receiving:

- a) Proof of a valid claim (which includes proof of death where appropriate, in the form of the original of the death certificate which indicates the reason of the death)
- b) A completed valid claim form
- c) Proof that the person completing the claim form is entitled to claim the Policy proceeds (copy of the identity document of the appointed Beneficiary and if of a minor age a decree of the competent Judge that authorizes the legal representative of the same to encash the Policy benefit and discharge the Company for any liability)
- d) This document, the Schedule and any Endorsements, in the event of a death claim or a Full Encashment
- e) In the case of a death claim, any additional documents required by law at the time of the claim.

The benefits will be paid from the registered office of the Company by bank transfer in the currency of the Relevant Investment Sum as shown in the Schedule unless the Policyholder requests the payment to be made in any other currency. The Company reserves the right to pay the benefits only in the currency of the Relevant Investment Sum as shown in the Schedule, or to charge the Policyholder the costs of payment in another currency. Please refer to Condition 9 and Condition 11 for further information on the benefits available in the Policy

## 16. Assignment and Pledges

The Policyholder may assign or pledge the Policy or the benefits arising under the Policy to a third party.

Assignment or pledging takes effect from the time when the Company receives the required documentation at the registered office of the Company. The Policyholder may only assign the Policy with the consent of the Company.

In the case of a pledge, payment of benefits requires the written consent of the pledgee.

## 17. Nomination of Beneficiary

The nomination of Beneficiaries can be made either directly in the Application form, or subsequently by written declaration from the Policyholder to the Company (to be promptly communicated) in writing to the registered office of the Company.

After the nomination, the Beneficiary acquires an independent right vis-à-vis the Company with respect to Death Benefit. The nomination may be revoked and/or amended at any time by the Policyholder, with the following exceptions: (i) where the Policyholder has expressly waived his right to revoke and/or amend the nomination of the Beneficiary, (ii) after the death of the Policyholder(s) and (iii) after the Beneficiary, following the death of the Relevant Life Assured, has notified the Company in writing of their intention to invoke their rights to the benefit under the Policy.

Once Beneficiaries of the Policy have been nominated, then the Company will pay any benefits under the Policy to the person named as Beneficiary and any such payment will discharge the Company's obligations under the Policy.

The Company is not liable for any claim or action started by the heirs of the Policyholder or by any third party in relation to the designation and identification of the Beneficiary entitled to the Death Benefit, or in relation to the amount and the shares due to the Beneficiaries as indicated by the Policyholder to the Company in writing.

Following the nomination of a Beneficiary, the Policyholder may not appoint a Beneficiary by will, without first having revoked such Beneficiary nomination in writing to the Company (being legally entitled to do so).

With respect to the payment of Death Benefit, the Company shall act only in accordance with instructions received from the Policyholder prior to the death of the Relevant Life Assured. The Policyholder agrees and undertakes himself and on behalf of his/her heirs to hold harmless the Company from any legal action or claims, damages and expenses relating to or arising from the request for payment of the benefit in case of death to persons in breach of these conditions.

## 18. Change in Legislation

If there is any change in law or regulations, which adversely affects the Company and/or the Policy, the Company may, after giving a prompt written notice to the Policyholder, make alterations to the terms and conditions of the Policy as it considers appropriate.

Such alterations would only happen if the change in legislation had a material effect on the Company and/or the Policy.

Any such alteration will take account of all the policies being altered due to the change in law or regulations and will ensure that the impact of the alteration is spread in a fair manner among all the policies, taking due account of the effect which the change in law or regulations will have upon the reasonable expectations of the Policyholder.

## 19. Change in Taxes

If there is any change in tax rates on mathematical reserves (Article 1 of Law Decree no. 209/2002, as subsequently amended) or tax regulations that has a material and adverse effect on the tax cost component of the Policy, the Company, after giving 15 days advance written notice to the Policyholder, may alter the Annual Management Charge of the Policy, as appropriate, in order to reflect the change in the Company's cost of paying and funding the tax on mathematical reserves.

In addition, should any other taxes or obligations be imposed upon the Company that increases the cost of providing the insurance product in Italy the Company, after giving 15 days advance written notice to the Policyholder, may alter the charges on the Policy commensurate with the additional cost.

## 20. Correspondence Address

All correspondence in connection with the Policy shall be in writing and shall be sent to the last address shown as the correspondence address in the Company's records. In the case of joint Policyholders all correspondence will be addressed to the first named Policyholder and sent to the correspondence address of the first named Policyholder.

Correspondence sent by the following means, shall, unless the contrary is proved, be deemed to have been received on the following dates:

- a) By first class post – on third business day after dispatch
- b) By telex or facsimile with transmission confirmation received – on the business day after dispatch
- c) By e-mail – on the business day after dispatch

If the correspondence address changes the Policyholder must write to the Company giving the new address (facsimiles and e-mail not accepted). If the Policyholder fails to inform the Company of a change of address, then any correspondence sent to the most recent known correspondence address will be binding, and the Company shall not be liable to the Policyholder for non receipt.

The Company will act upon instructions received by facsimile in connection with the administration of the Policy. The Company will not be liable for acting on faxed instructions notwithstanding that it shall subsequently be shown the same was not signed or sent by the Policyholder.

The Policyholder is obliged to notify the Company of any change in residence, tax residence or of address, to ensure that residence restrictions are adhered to.

## **21. Currency Conversion**

When converting monies received into the Policy Currency, the Company will apply the conversion rate of the later date of either the value date or the date on which the funds arrive in the Policy Currency bank account.

## **22. Cancellation Rights**

### **22.1 Revoking the Proposal**

The Policyholder may revoke the application prior to commencement by sending written notice to the Company at its registered address, which must be received on or before the commencement of the Policy. Upon receipt of the notification and in any event within 30 (thirty) days of receipt of the notification, the Company shall refund the entire Premium paid.

### **22.2 Cancelling the Policy (Right of Withdrawal)**

The Policyholder may elect to cancel the Policy within a 30 day period starting on the date on which the Policyholder has received the Policy documents. The decision to cancel the Policy must be notified to the Company at its registered address, in writing on or before the thirtieth day following the receipt by the Policyholder of the Policy documents.

Following a valid request to cancel the Policy and in any event within 30 (thirty) days of receiving that same notification, the Company will refund the Premium paid, adjusted to reflect any increase or decrease in the Value of the Fund occurring during the period in which the contract was in force and effective. It is possible that the decrease in the amount refunded on cancellation could be high depending on the nature of the assets selected and could even equal the Premium paid.

## **23. Payments from the Company to the Policyholder**

The Policyholder accepts that any payments made to him which derive from the Policy, including any and all sums relating to the cancellation rights, the partial or full encashment of the Policy, or from the right to sell the Policy, will be effected by the Company exclusively through an Italian Financial Intermediary, with payment to a bank account held in the name of the Policyholder that is identical to that indicated in the Proposal form (Identified Bank Account). The Policyholder expressly accepts that the indication of an Identified Bank Account is required and that without it the application will not be accepted by the Company. The Policyholder will be able to change the Identified Bank Account during the life of the contract by means of appropriate written notification sent to the address of the Company.

## **24. Law and Jurisdiction**

This Policy is issued by the Company in the Republic of Ireland and will be governed by the law of Italy. Any litigation relating to the Policy shall be of the venue of the Courts of the place where the Policyholder is resident or domiciled.

## Appendix 1 – Fixed Fees and Limits

### Fixed Fees and Limits

	EUR	GBP	USD	SEK
Minimum Policy Value	7,000	5,000	7,500	60,000
Minimum Partial Encashment	2,800	2,000	3,000	24,000
Minimum Withdrawal Payment	700	500	750	6,000
Minimum Annual Withdrawal	2,800	2,000	3,000	24,000
Dealing Charge	35.00	25.00	40.00	300.00
Dealing Charge - Select List Only	7.50	6.00	10.00	65.00

## APPENDIX 2 – WEALTH PROTECTOR LIFE COVER CHARGE RATES

Age	Percentage Cost of Wealth		
	Protector Life Cover Benefit	Continued	
Up to age 18	0.0351%	64	0.6915%
19	0.0385%	65	0.7711%
20	0.0409%	66	0.8617%
21	0.0429%	67	0.9594%
22	0.0443%	68	1.1830%
23	0.0449%	69	1.3187%
24	0.0459%	70	1.4742%
25	0.0453%	71	1.6322%
26	0.0451%	72	1.8172%
27	0.0450%	73	2.0044%
28	0.0443%	74	2.2263%
29	0.0437%	75	2.4829%
30	0.0447%	76	2.7634%
31	0.0446%	77	3.0538%
32	0.0466%	78	3.4041%
33	0.0492%	79	3.7720%
34	0.0523%	80	4.4134%
35	0.0544%	81	4.7152%
36	0.0571%	82	5.1457%
37	0.0593%	83	5.8621%
38	0.0632%	84	7.0075%
39	0.0683%	85	8.0666%
40	0.0734%	86	8.9417%
41	0.0783%	87	9.6977%
42	0.0847%	88	10.1587%
43	0.0917%	89	10.9818%
44	0.1013%	90	11.9158%
45	0.1111%	91	13.0464%
46	0.1208%	92	14.1046%
47	0.1350%	93	15.2466%
48	0.1463%	94	16.5225%
49	0.1604%	95	17.9968%
50	0.1761%	96	19.6817%
51	0.1953%	97	21.3026%
52	0.2163%	98	22.9985%
53	0.2478%	99	24.7639%
54	0.2646%	100	26.5924%
55	0.2890%	101	28.4765%
56	0.3203%	102	30.4728%
57	0.3630%	103	32.5076%
58	0.3997%	104	34.5473%
59	0.4536%	105	36.5766%
60	0.4911%	106	38.5803%
61	0.5334%	107	40.5442%
62	0.5812%	108	42.4552%
63	0.6263%	109	44.3017%

Please note: The charges above will be subject to a 20% loading if the Life Assured has stated in the Proposal form that he / she smokes more than 30 cigarettes per day (e.g. a 60yr old who smokes more than 30 cigarettes per day will be charged 0.5893%).

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