

Generali Worldwide  
**Vision**  
Plan for life



[generali-worldwide.com](http://generali-worldwide.com)





# Introduction

## VISION FOR A BRIGHTER FUTURE

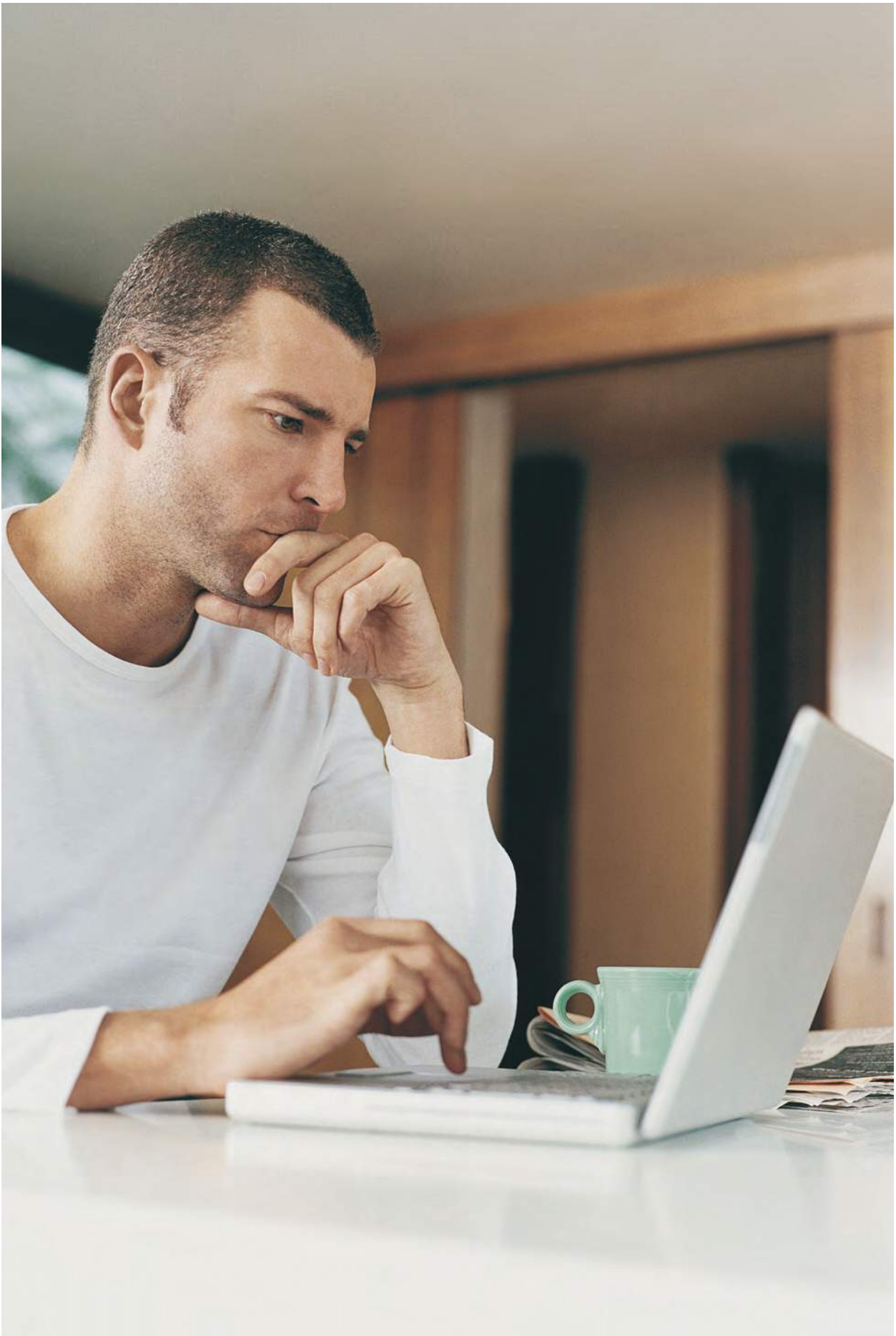
When you take the time to contemplate your future, what do you see? A comfortable and fulfilling retirement, your children enjoying the best education that money can buy or simply the satisfaction of knowing that your financial future is secure? Your hopes and aspirations will be unique to you. But to make your dreams a reality, you need to focus on achievable ambitions and to structure your finances effectively. Only by doing so will the commitment made today produce the rewards you hope for.

It's all too easy to get wrapped up in the challenges of your day-to-day life and not take charge of your future. But the sooner you decide to take the initiative, the sooner your money will be working for you, and you can enjoy the satisfaction of being in control of your financial destiny.

Your financial adviser will give you the guidance you need to make the most of the opportunity that lies before you. And, with the help of Vision from Generali Worldwide, your foresight can be rewarded.



Vision is a unit-linked, regular premium, whole of life assurance plan. It is designed for medium to long-term regular saving. To maximise its potential you should pay your premiums for the entire premium payment term selected. You are required to read the Details Guide at the back of this booklet which provides comprehensive details of the features and conditions that apply to this plan.



# Why choose Vision?

**Most of the important things in life don't come easily. A combination of planning, commitment and your Vision plan may help you to meet your financial goals.**

## **A FOUNDATION FOR THE FUTURE**

Whatever you plan for your future, it's almost certain you will need financial resources available at the right time to be able to achieve the things you want. But you can't leave something as important as your financial future to chance. What you also need is an investment solution that will help turn your vision of the future into a reality. Vision from Generali Worldwide is a living investment that evolves to meet your changing needs throughout your life.

## **STANDING OUT FROM THE CROWD**

Let's face it, today's financial arena is a competitive and crowded market place where many companies provide a wide range of products that might be suitable for your needs. Vision really stands out from the rest, with a number of benefits that can make it the ideal partner on your financial journey.

**Investment choice** is provided through a wide range of top performing investment options from leading fund houses. This allows you to start your journey with a portfolio that faithfully reflects your investment needs and attitude to risk.

**Vision has a range of** benefits to reward you, including increased allocations for larger investors as well as loyalty rewards for consistent savers. Please see section on "Allocation Rates" and section on "Loyalty Bonus" in the Details Guide for details.

**Provides focus** for some of the most important landmarks in your family's journey through life, including provision for your retirement and providing for children's education.

# In good hands with Generali Worldwide

**Whoever you entrust your wealth to,  
you need to know that they are secure  
and trustworthy. With Generali Worldwide,  
you are choosing a company who is  
part of an international organisation with  
global expertise and financial stability.**

## THE STRENGTH OF A NAME

Generali Worldwide is part of Assicurazioni Generali S.p.A. and, therefore, part of the Generali Group. For nearly two centuries, the Generali Group has been a leading global provider of insurance and financial services. Generali Worldwide is a name that has become synonymous with security and reliability for millions of clients.

The Generali Group has a truly global presence, operating in more than 60 markets covering five continents. As one of the world's top 50 companies\*, the Generali Group offers the strength and experience needed for financial peace of mind.

Take a look at the facts and figures – we think they speak for themselves:

- The Generali Group is one of the top 5 insurers in the world\*.
- The Group has assets under management of over €480 billion\*\*.
- A feature of the Generali Group has always been its financial strength and solidity. This is reflected in the independent financial ratings that key agencies assign to the Generali Group.

For more information regarding the strength of the Generali Group, please refer to [generali.com](http://generali.com)

## SECURITY

When you are looking for a company to protect your wealth over a number of years, it is reassuring to know that Generali Worldwide has solid foundations, giving you the confidence that your money is in safe hands.

## ONE CHOICE, MANY BENEFITS

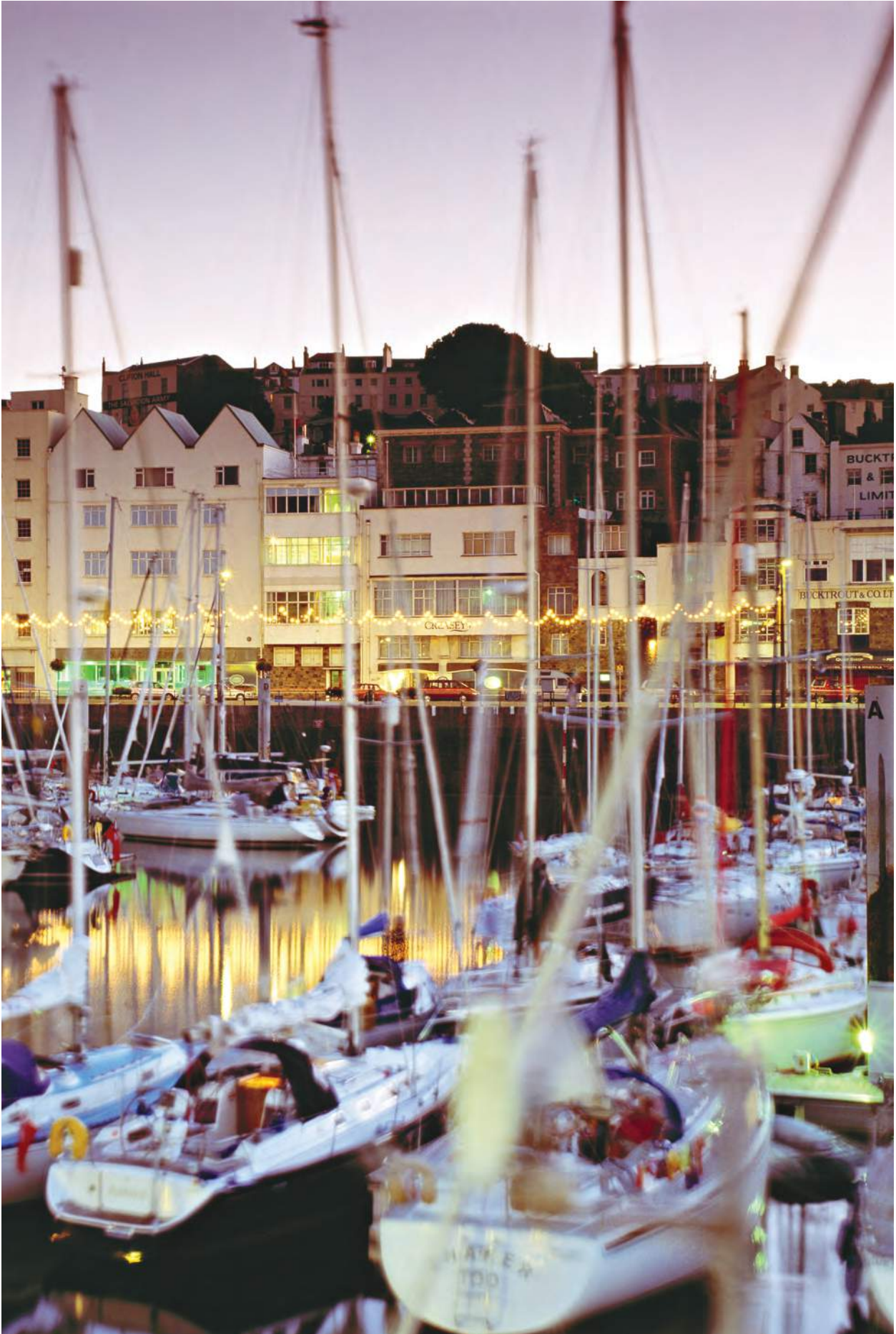
Choose Vision from Generali Worldwide and you can enjoy all of the following benefits:

- Investment freedom
- Efficient administration
- Security through safe custody of assets
- Regular valuations
- Instant, secure access to your plan details via our website

\* 2015 Fortune Global 500, based on 2014 revenues.

\*\* For up-to-date information and key facts and figures, please refer to [generali.com](http://generali.com)







# Why choose Guernsey?

**International financial centres offer a wide range of benefits to individuals around the world who are looking for an adaptable and portable investment opportunity. Being located in Guernsey, your Vision plan is designed to let you enjoy those benefits to the full.**

## **GUERNSEY – A PREMIER FINANCIAL CENTRE**

Guernsey is, without question, one of the most respected international financial centres. The island has much to offer as a secure home for your investment.

Strong but adaptable regulations that protect the investor and allow companies like Generali Worldwide to design innovative products.

If you are internationally mobile, your Guernsey-based investment can continue unaffected when you move from one country to another.

Our staff and the supporting professional environment on the island ensure that you receive excellent service from individuals that are specialists in their field.

As a planholder with Generali Worldwide, you 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), which requires Generali Worldwide to hold assets representing at least 90% of our liabilities to planholders in trust with an independent third party trustee. See section on "Investor Protection" in the Details Guide for further detail of how this operates.

For regulatory purposes we are required to advise and warn you that:

In the event of a failure of the insurer, notwithstanding this trust approach, you may not get back 90% of the premiums you have paid and the final value you receive depends on market fluctuations and may be substantially less than your total premiums paid.



# Focus on features

**Our Vision plan is packed with features that make it a solution to a wide range of needs.**

**Currency choice** with premiums accepted in US dollar, GB pound, HK dollar, euro or Japanese yen.

**Payment alternatives** provided by two types of payments to your plan – regular premiums or lump sums. Regular premiums can be paid on a monthly, quarterly, half-yearly or annual basis and lump sums can be paid at any time. Please see section on “Premiums” in the Details Guide for details.

**Variable premiums** that allow you to increase, reduce (subject to a minimum premium) or put on hold your regular payments or add a lump sum. Please see section on “Premiums” in the Details Guide for details.

**Surrender options** which allow you access to your plan proceeds. Full surrender may incur charges. Please see section on “Full and Partial Surrender” in the Details Guide for details.

**Investment choice** through a selection of more than 200 top performing investment options, from leading fund houses, to match a wide variety of investment profiles. Please note that certain investment options, not authorised by the Securities and Futures Commission of Hong Kong, are not available for offering to Hong Kong investors.

**Switching** so that your investment selections can change in line with your circumstances. Please see section on “Switching” in the Details Guide for details.

**Valuable bonuses** are a reward for maintaining regular payments to your plan over a minimum term of 10 years. Please see section on “Loyalty Bonus” in the Details Guide for details.

**Enhanced allocations** for larger regular premium investments. Please see section on “Allocation Rates” in the Details Guide for details.

**Premium protection** cover and life assurance options available.

**Accessible information** online round-the-clock, at [generali-worldwide.com](http://generali-worldwide.com), including the ability to access information on investment option performance and an up-to-date valuation of your Vision plan.

# Adapting to changes in your life

**Your circumstances are constantly changing and your financial plans need to adapt to these changing demands. Vision is designed to help you do just that.**

## REVIEWING YOUR INVESTMENT OUTLOOK

There are so many events in life that will have a direct bearing on your saving priorities – marriage, children, a new career path, moving house or imminent retirement are just some of the factors that will change your investment perspective. These events make it essential that you and your financial adviser regularly review the way in which your Vision plan is invested and agree any adjustments that might be needed.

## REASSESSING YOUR PREMIUMS

When you first set up your Vision plan, you can set your regular premiums at a level that gives your plan the potential to meet your chosen objectives. But your financial circumstances and priorities will inevitably change over time. A promotion may enhance your ability to save or unexpected financial commitments may put undue strain on your ability to maintain the initial payment levels. Vision allows you to alter your premium levels in tandem with changes in your circumstances (certain conditions may apply) so you can:

- Increase your premiums at any time
- Reduce your premiums
- Enjoy a premium holiday
- Add in single premium top-ups

Please see section on “Premiums” in the Details Guide for details.

## ACCESSING YOUR MONEY

Many investment plans require you to select, at the outset, the date at which you can enjoy the benefits of your investment returns. Vision is a whole of life plan, which allows you access to your plan proceeds. With Vision you don't need to take all the money from your plan in one go. Instead, if you need to make a partial surrender, you can do so without incurring additional charges. You may also fully surrender your plan at any time. Full surrender may incur charges. Please see section on “Full and Partial Surrender” in the Details Guide for details.

## AUTOMATIC FUND SWITCHING

It makes sense to ensure that your investments are protected from a downturn in the markets as you approach your planned maturity date. In particular, if you are using Vision to provide for your retirement, the ability to switch into less volatile investment options as you approach your retirement date is possible. Vision now offers an automatic fund switching facility, provided your Plan has been in force for five years. This filters your investments progressively into specially-designed lower risk investment options during the five years leading up to your planned maturity date. Please see section on “Automatic Fund Switching” in the Details Guide for details.



# Weighing up the risks and rewards

**Vision opens the door to the growth potential of the world’s stockmarkets. Risk and reward ratings are designed to help you choose an investment portfolio tailored to your own personal needs.**

The choice of over 200 investment options that Vision offers, and unlimited switching between them, means that you and your Financial Adviser can decide on a balance of investment options that fits your personal requirements and investment goals. To make it easier for you to assess which investment options offer you the right balance between risk and growth potential, each of the investment options has been allocated a number called the Synthetic Risk and Reward Indicator (SRRRI)<sup>1</sup>. This number then falls into 1 of 7 risk categories, 1 meaning lower risk and 7 indicating a level of risk that is high, please see table opposite. This is an independent risk indicator provided by Morningstar Inc., a leading provider of independent investment research<sup>2</sup>.

## SETTING YOUR BALANCE

It is the nature of investments that the higher the potential for returns an investment offers, the greater the level of risk that your money is exposed to. So, while we would all like to enjoy the highest returns that we can, this would imply a level of risk that is out of balance for most of us. On the other hand, by selecting only the ‘safest’ investment options, the prospects of achieving substantial real returns on your money are minimal. The ideal solution for you will probably lie somewhere between these two extremes.

A significant factor will also be the timescales over which you are able to commit your money to your Vision plan – a longer investment period will give time for the short term ups and downs of the stockmarkets to level out, allowing you to take a less cautious view than you might normally take.

## Risk Scale

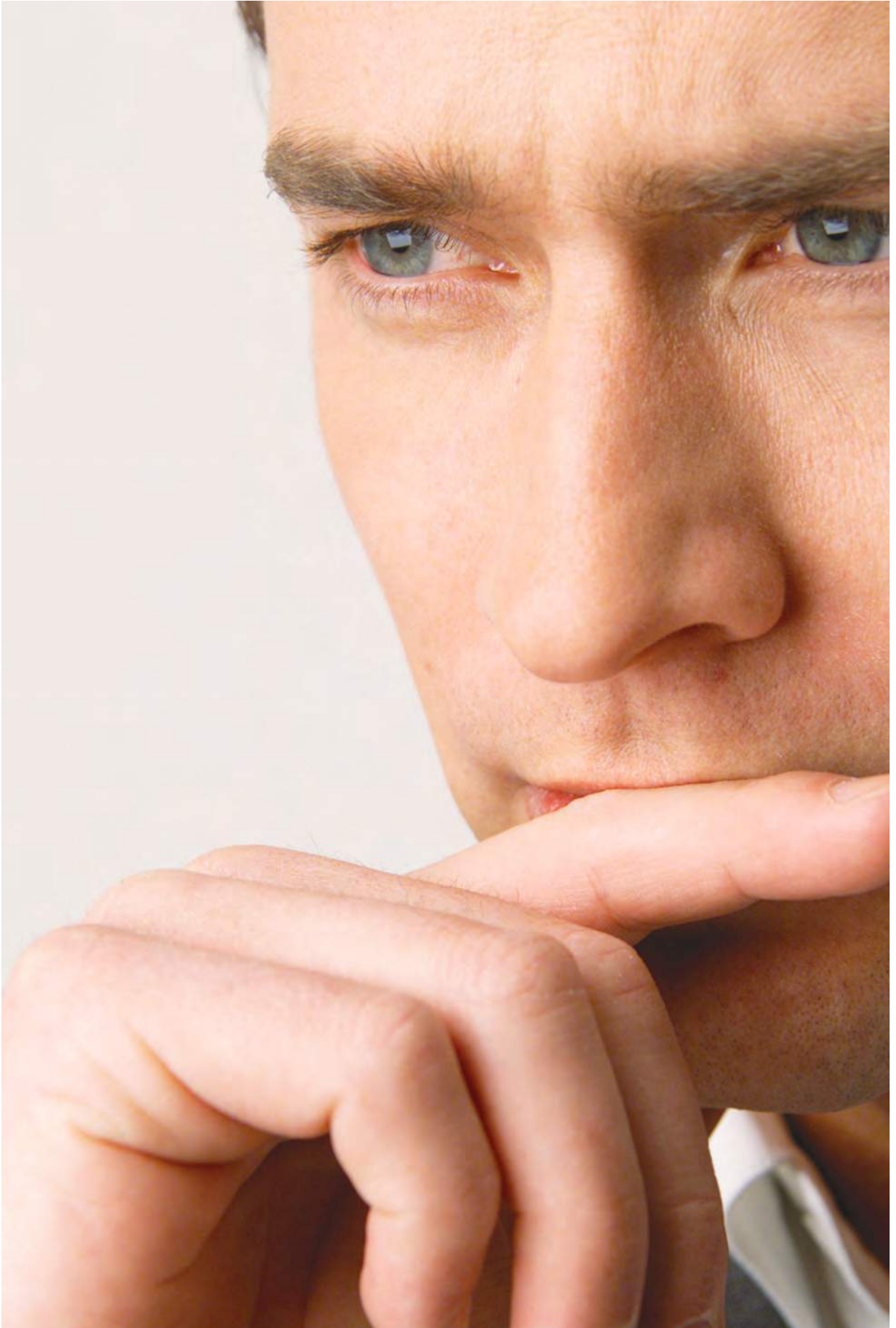


	Risk Scale	Annualised Volatility Intervals	
		Equal or Above	Less than
	U*	-	-
Potentially lower reward	1	0.0%	0.5%
	2	0.5%	2%
	3	2%	5%
	4	5%	10%
Potentially higher reward	5	10%	15%
	6	15%	25%
	7	25%	-

\*Investment options marked with the symbol 'U' indicate that there is currently insufficient data available to calculate an SRRRI.

<sup>1</sup> For further information on the SRRRI, please refer to the relevant International Fund Selection Brochure for your particular jurisdiction.

<sup>2</sup> © 2013 Morningstar. All rights reserved. The data contained herein covering Synthetic Risk and Reward Indicators: (1) include the proprietary information of Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) do not constitute investment advice offered by Morningstar; (4) are provided solely for information purposes and therefore are not an offer to buy or sell a security; and (5) are not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers shall be responsible for any trading decisions, damages, or losses arising from any use of this information. Morningstar is a leading provider of independent investment research in North America, Europe, Australia, and Asia.







# How should I invest?

**With over 200 investment options in five risk categories to choose from, there are many options available under Vision. The question is, on what basis should you make your choice?**

Choosing between the wide range of investment options that Vision offers can appear a daunting task at first glance. But it is this variety of choice that allows you to establish an investment portfolio that is built around your needs. Where do you start?

## IDENTIFY YOUR FINANCIAL LANDMARKS

It is important to ensure that you have adequate cash readily available for day-to-day needs as well as relevant insurance and health cover to protect you against unforeseen events. Then you can start thinking about your long-term needs.

You will be able to identify events that will need a substantial financial commitment at a future date. In particular, you may need to consider the cost of financing private schooling for your children and providing for your retirement. These will provide anchor points around which a number of other future needs will revolve and the timing of these will have a bearing on the type of investment options your money is invested in.

## A RANGE OF INVESTMENT OPTIONS

The wide range of investment options that Vision offers – and the ability to easily switch between them – gives you real investment diversity. Selected from some of the world's leading fund houses, we offer over 200 investment options, which allows you and your financial adviser to tailor your selection to suit your particular needs.

Each of your investment options has a corresponding underlying fund. There are two types of underlying funds:

1. underlying funds managed by external fund managers, and
2. underlying funds internally managed by Generali Worldwide.

All investment options internally managed by Generali Worldwide, and certain investment options managed by external fund managers, are not authorised by the Securities and Futures Commission of Hong Kong and are not available to Hong Kong investors.

## SETTING YOUR OWN INVESTMENT FOCUS

Vision also offers freedom for you to make your own investment decisions if you so choose. The wide range of investment options available, and the ability to switch between investment options, means that you can make your own decisions on how your money is invested and adjust the balance whenever you choose.



# Giving you more

**Vision is designed to help you achieve the future rewards that your commitment deserves. Generali Worldwide also rewards your dedication to improving your future.**

Investing with Vision can be a rewarding experience. Our Vision product has a number of reward features built in that make it even more attractive.

## THE MORE YOU INVEST, THE MORE WE ADD

Your Vision plan allocates a greater percentage of the money you invest the more you decide to contribute. The allocation rate increases for premium payment terms greater than 10 years from 101% for premiums of USD3,600 a year to 106% if you invest more than USD60,000 a year.

### Allocation Rates for Premium Payment Term of less than ten years

Premium Band (Annualised Regular Premium less any Premium Protection Cover charge)	
USD	Allocation Percentage
9,000 - 9,999	102%
10,000 - 14,999	103%
15,000 - 23,999	104%
24,000 - 59,999	105%
60,000 +	106%

### Allocation Rates for Premium Payment Term of ten years or more

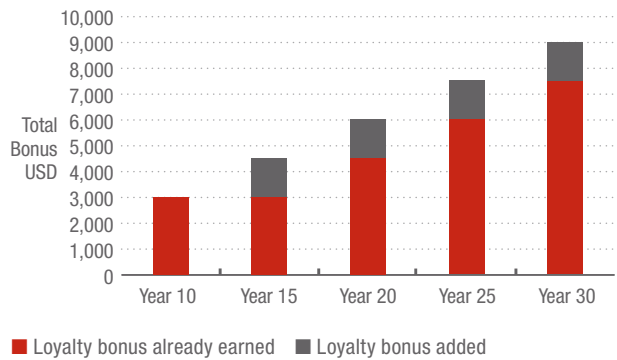
Premium Band (Annualised Regular Premium less any Premium Protection Cover charge)	
USD	Allocation Percentage
3,600 - 5,399	101%
5,400 - 7,199	102%
7,200 - 9,999	103%
10,000 - 14,999	104%
15,000 - 59,999	105%
60,000 +	106%

All Single Premiums are allocated at a rate of 100%

## REWARDING YOUR LOYALTY

We believe that loyalty and personal commitment should be rewarded. That is why, if you select a regular premium Payment Term of 10 years or greater, Generali Worldwide pays a loyalty bonus on all regular premiums paid. On its 10th anniversary we allocate to the plan a bonus of 5% of all regular premiums that you have made. Additional bonuses (5% of all regular premiums paid in the previous five years) will be added on the 15th, 20th, 25th and 30th plan anniversaries. These bonuses will be paid provided the specified plan anniversaries occur during the premium payment term selected at outset.

For instance, the chart below shows how your loyalty bonus can grow to USD9,000, by investing as little as USD500 per month for thirty years, with bonuses being added after ten years and every subsequent fifth anniversary.



## HELPING TO MAXIMISE YOUR POTENTIAL INVESTMENT RETURNS

The less you pay by way of charges when you invest means more of your money is allocated to your selected investment options. The stature of the Generali Group and the substantial assets we invest on behalf of our planholders means we obtain discounts with a wide range of fund managers. Through these discounts, Vision can help you maximise your potential investment returns.



# How to contact us

You can contact our offices during normal office hours and we will be pleased to help you with any questions you may have regarding Vision.

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# Generali Worldwide

## **Vision**

### Details Guide





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# Introduction

This Details Guide sets out important information in relation to Vision and is intended to help you understand the product. The offering documents (“Principal Brochure”) comprise this Details Guide and the International Fund Selection brochure. You should read the entire Principal Brochure before investing.

The Application Form, Terms and Conditions, Plan Schedule, any relevant statements made by you and/or the Life/Lives Assured relating to the Plan, any notifications of changes and all endorsements issued by Generali Worldwide to the Terms and Conditions or Plan Schedule, form the basis of the life assurance contract made between you and Generali Worldwide. Full details on the specific benefits and options that apply to your Plan will be contained in the Plan Schedule and the Terms and Conditions that you will receive when you take out your Plan. You can also request a copy of the Terms and Conditions from us at the business address given at the back of this Details Guide or from your Financial Adviser. Capitalised terms used in this Details Guide shall have the meanings given to them in the section “21 Glossary”.

Any reference in this document to words in the singular shall include words in the plural and vice versa. Any statements that refer to “us”, “we”, “our”, “the Company”, “GW” or “Generali Worldwide” mean Generali Worldwide Insurance Company Limited. In this document, “you” refers to the Planholder(s).

Information in this Details Guide is correct as at November 2014.

## 1. PLAN SUMMARY

Vision is a Regular Premium, whole of life, unit-linked assurance product that may be denominated in one of five major currencies: US dollar, GB pound, Euro, Hong Kong dollar or Japanese yen. Additional Single Premiums may be contributed at any time during the life of the Plan.

Once your Plan is set up, you can select your Investment Choices from our International Fund Selection brochure of Investment Choices corresponding to Underlying Funds. For the Investment Choices selected, premiums are allocated to purchase Sub-Fund Units from Generali Worldwide corresponding to Units in the Underlying Fund.

Each of your Investment Choices has a corresponding Underlying Fund. As a result of the allocation and de-allocation of Sub-Fund Units to/from your Plan, Generali Worldwide will purchase or sell Units in the corresponding Underlying Fund. The ownership of the Units in the Underlying Fund resides with Generali Worldwide. The return on your Investment Choice may be lower than the return on the Underlying Funds due to Plan charges.

For each Unit of an Underlying Fund purchased or sold on your behalf Generali Worldwide will allocate or de-allocate a Sub-Fund Unit corresponding to the Underlying Fund to/from your Plan. The price of the Sub-Fund Units is set to be equal to the Underlying Fund price. It is the bid value of these Sub-Fund Units (less charges for management, administration and Additional Death Benefit – if selected – which are taken by way of cancellation of Sub-Fund Units) that affects your ultimate return from a Plan.

## 2. PLAN OWNERSHIP

An individual who is aged between 19 and 70 on their next birthday may take out a Plan. The maximum number of Planholders is two. A company or a trust may also take out a Plan.

As the Planholder, you may nominate one or more Beneficiaries to receive the Death Benefit payable on the death of the relevant Life Assured. A Beneficiary nomination may be made when a Plan is taken out or at any time during the life of a Plan.

As Planholder, you may also assign your Plan to a third party. Notice of any such Assignment must be sent to Generali Worldwide at the address, listed at the back of this Details Guide.

### 3. PREMIUMS

Regular Premiums can be contributed on a monthly, quarterly, half-yearly or annual basis. Single Premiums can be paid in addition to Regular Premiums at any time during the life of the Plan.

Regular Premiums of all frequencies can be paid by credit card (Visa Credit or MasterCard Credit), debit card, (Visa Debit, Visa Electron, or International Maestro, exclusive of UK Maestro) or standing order. In addition, quarterly, half-yearly and annual Regular Premiums can be paid by cheque or electronic transfer. Single Premiums may also be paid by cheque or electronic transfer. As the Planholder you must meet the cost of payment for all payment types except credit and debit card. Generali Worldwide will cover the cost of payment raised by the credit or debit card clearing centre. However, we reserve the right to charge for credit card transactions in the future. Your card issuer may apply an additional charge for the transaction which you must meet. Payment instructions are provided in the Application Booklet.

#### 3.1 Minimum Premiums

The minimum premiums that can be paid are as follows:

**Table 1 Minimum Premiums**

Currency	Monthly	Quarterly	Half-Yearly	Annually	Single Premium
USD	300	900	1,800	3,600	2,000
GBP	200	600	1,200	2,400	1,334
HKD	2,500	7,500	15,000	30,000	16,660
EUR	270	810	1,620	3,240	1,800
JPY	40,000	120,000	240,000	480,000	266,660

For Plans with a Premium Payment Term of less than 10 years the minimum Regular Premiums are 2.5 times those above.

These minimum levels are correct as at November 2014 although the Company may vary them in the future.

At the Plan Commencement Date, your Plan is comprised of 20 equal Policies, each worth 5% of the total Investment Value. All Investment Choices corresponding to Underlying Funds are divided equally between each Policy. Regular Premiums and Single Premiums are allocated equally to these Policies. The number of Policies comprising your Plan may be reduced due to a partial surrender see section “11 Full and Partial Surrender” for details.

#### 3.2 Premium Payment Term

At outset you select a Premium Payment Term to match the financial objectives you have set yourself. The minimum Premium Payment Term is five years. You can qualify for loyalty bonuses if you take out a Plan with a Premium Payment Term of at least ten years.

The Premium Payment Term selected at outset can extend no further than when the relevant Life Assured reaches his 75th birthday. The optional Additional Death Benefit will automatically cease on completion of the Premium Payment Term. Premium protection cover will automatically cease when the Planholder to whom the benefit applies reaches age 60 on their next birthday or on completion of the Premium Payment Term, if sooner. Premium protection cover is an option available on Vision which provides cover (i.e. Regular Premiums will be paid by Generali Worldwide on your behalf) in the case the Planholder fulfils certain conditions (for further details please see section “6 Premium Protection Cover”). On completion of the original Premium Payment Term you may choose to continue to pay premiums up to the relevant Life Assured reaching his 75th birthday.

### 3.3 Changing your Premium Frequency or Amount

You may change the frequency of your Regular Premium Payments to monthly, quarterly, half-yearly or annually.

You can increase Regular Premiums at any time and you can only decrease Regular Premiums after the Initial Period. Please see section “10.1 Plan Charges” for further details in relation to the charges applicable to Regular Premium increases and Regular Premium decreases.

The minimum Regular Premium increase is 5% of the current Regular Premium.

The minimum Regular Premium decrease is 50% of the minimum Regular Premium applicable at the time of the decrease. The reduced Regular Premium must not fall below the minimum Regular Premium level applicable at the time and any optional premium protection cover will be reduced proportionately. Any Additional Death Benefit will not automatically be altered.

### 3.4 Initial Period

The Initial Period is determined by the Premium Payment Term of your Plan. It is the period after Plan commencement during which Initial Units are allocated. The Initial Period (in years) is equal to the total administration fees due over the Premium Payment Term (see “Administration Fee” in section 10 “Fees and Charges” for further details) divided by the initial annualised Regular Premium. (If the premium payment frequency of your Plan is monthly, your annualised Regular Premium is the monthly premium multiplied by 12.)

#### Example

Annual premium: USD12,000

Premium Payment Term: 10 years

Total administration fees due over term: USD13,200<sup>1</sup>

Initial Period: 1.1 years (see Table 3 Initial Periods for Premium Payment Term of ten years or more [equals USD13,200/ USD12,000])

Allocation rate: 104% (See section 8 “Allocation Rates”)

During the Initial Period 100% of your Regular Premium (or the first 100% of premium allocation if less) is allocated to Initial Units and these are used to pay for the administration fees (see “Administration Fee” in section 10 “Fees and Charges” for further details). The remainder of the premium allocation (e.g. where the allocation rate is greater than 100%) will be allocated to Accumulation Units<sup>2</sup>. After the end of the Initial Period, the entire Regular Premium allocation goes to Accumulation Units.

<sup>1</sup> This represents the sum of all the administration fees due over the entire Premium Payment Term of your Plan, i.e. Yr 1: 2% \* USD12,000 \* 1, Yr 2: 2% \* USD12,000 \* 2, Yr 3: 2% \* USD12,000 \* 3, ..., Yr 10: 2% \* USD12,000 \* 10 [Note: For Premium Payment Terms greater than 10 years, after year 10 the annual administration fee rate reduces from 2% to 0.3%.]

<sup>2</sup> In the example - Allocation rate equals 104%. Plan Fee equals USD45.

Total amount allocated equals (USD12,000 – USD45) \* 104% = USD12,433.2.

The first annual Regular Premium is allocated as follows:

- (USD12,000 – USD45) \* 4% = USD478.2 goes to Accumulation Units (i.e. the allocation over 100%).
- The remainder (USD12,433.2 – 478.2) = USD11,955. As this is less than USD12,000 (i.e. 100% of the Regular Premium), which is due to go to Initial Units, it all goes to Initial Units.

The second annual Regular Premium is allocated as follows:

- (USD12,000 – USD45) \* 4% = USD478.2 goes to Accumulation Units (i.e. the allocation over 100%)
- USD12,000 \* 0.1 = USD1,200 goes to Initial Units (completing the remainder of the Initial Period). Note that 0.1 represents the remainder of years of the Initial Period (i.e. 1.1 years less 1 complete year).
- The remainder (USD12,433.2 – USD478.2 – USD1,200) = USD10,755 goes to Accumulation Units also.

Subsequent Regular Premiums (ignoring increases) are allocated entirely to Accumulation Units.

If you fully surrender your Plan before the end of the Premium Payment Term, all Initial Units held at the point of surrender will be forfeited.

Every Regular Premium increase will generate its own new Initial Period in respect of the increased amount of premium. The Initial Period table applicable for the increase – Table 2 or Table 3 below – will be the same as used for the original Regular Premium at the Plan Commencement Date. During this Initial Period 100% of the amount of Regular Premium increase (i.e. only the increased amount) is allocated to Initial Units in order to pay for future administration fees in relation to the portion of each future Regular Premium due which represents the increase (as per the following continuation of the example).

Example continued

Start years 1 and 2: Annual premium paid = USD12,000

Start year 3: Annual premium paid = USD13,500 (i.e. USD1,500 increase)

Remaining Premium Payment Term: 8 years

Total administration fees due over remaining term (on increase only): USD1,080<sup>3</sup>

Initial Period relating to the increase: 0.72 years (see Table 3) [ equals USD1,080/ USD1,500 ]

Because of the Regular Premium increase the total administration fees due at the end of each future year are increased, i.e. a fee is due on both the original Regular Premium and the increase. In this example, at the end of year three:

- Administration fee due on original annual premium = 2% \* USD12,000 \* 3 = USD720
- Administration fee due on annual premium increase = 2% \* USD1,500 \* 1 = USD30
- Total administration fee due = USD750

Initial Units and Accumulation Units have the same price and hence will always have the same Sub-Fund Unit value. The reason they are separated is that the annual administration fee is deducted solely from Initial Units by their ongoing cancellation. The length of the Initial Period is calculated such that the Initial Units created will be exactly sufficient to pay for future administration fees due. Hence it is Accumulation Units only that determine the ultimate Plan value at the end of the Premium Payment Term as no Initial Units will then remain.

Please note the implications of early full surrender on Initial Units as outlined in section “11 Full and Partial Surrender” and also in the description of “Administration Fee” in section “10 Fees and Charges”.

<sup>3</sup> The sum of all the administration fees due, in relation to the increase only, over the entire remaining Premium Payment Term, i.e. Yr 3: 2% \* USD1,500 \* 1, Yr 4: 2% \* USD1,500 \* 2, Yr 5: 2% \* USD1,500 \* 3, ..., Yr 10: 2% \* USD1,500 \* 8  
 [Note: For Premium Payment Terms which extend for more than 10 years after the premium increase happens, on the tenth anniversary of the premium increase the annual administration fee rate, applicable to the increase, reduces from 2% to 0.3%.]

**Table 2 Initial Periods for a Premium Payment Term of less than ten years**

Premium Payment Term (years)	Initial Period (months)
1	0.330
2	0.990
3	1.980
4	3.300
5	4.950
6	6.390
7	8.070
8	9.990
9	12.150

**Table 3 Initial Periods for a Premium Payment Term of ten years or more**

Premium Payment Term (years)	Initial Period (months)	Premium Payment Term (years)	Initial Period (months)
1	0.240	16	16.116
2	0.720	17	16.728
3	1.440	18	17.376
4	2.400	19	18.060
5	3.600	20	18.780
6	5.040	21	19.536
7	6.720	22	20.328
8	8.640	23	21.156
9	10.800	24	22.020
10	13.200	25	22.920
11	13.596	26	23.856
12	14.028	27	24.828
13	14.496	28	25.836
14	15.000	29	26.880
15	15.540	30	27.960

### 3.5 Stopping Premiums

If the Surrender Value is greater than USD1,500/ GBP1,000/ HKD12,495/ EUR1,350/ JPY200,000 when premiums are stopped, the Plan will become paid-up. However, the Plan will remain in force and our fees will continue to be deducted.

If the Surrender Value is less than USD1,500/ GBP1,000/ HKD12,495/ EUR1,350/ JPY200,000 when premiums are stopped, we reserve the right to fully surrender the Plan.

If you have stopped paying premiums and the Surrender Value of your Plan is insufficient to cover the Plan charges or sustain the Additional Death Benefit or if the Surrender Value is less than USD150/ GBP100/ HKD1,250/ EUR135/ JPY20,000, then the Plan will lapse without value.

On stopping payment of premiums any premium protection cover will automatically be cancelled. Additional Death Benefit will not be cancelled unless requested.

### 3.6 Premium Holiday

Should you need to take a temporary break from paying premiums you can do so by requesting a Premium Holiday, in writing, outlining from when you want this to take effect and for how long you want it to last. The maximum duration of any Premium Holiday is 12 months.

A Premium Holiday is available to you any time after the Initial Period (see section 3.4), provided the Surrender Value of the Plan is at least USD3,000/ GBP2,000/ HKD24,990/ EUR2,700/ JPY399,990 and is able to support charges due in the selected period. We reserve the right to refuse a request for a Premium Holiday.

## 4. PLAN CURRENCIES

You may contribute premiums in US dollar, GB pound, HK dollar, Euro or Japanese yen. The Plan Currency selected at outset cannot be changed during the life of a Plan.

Premiums must be paid in the Plan Currency, except where otherwise stated in the payment instruction form contained in the Application Booklet, and any benefits payable under a Plan must be calculated in the Plan Currency. However, Generali Worldwide will, upon request, pay out a benefit in a different currency (for example, where we are requested to pay out the Death Benefit in a different currency). In such cases, we will convert the amount of any benefit at a commercial rate of exchange, subject to any legislation relating to exchange control or any other restriction.

The commercial rate of exchange is the foreign exchange rate that Generali Worldwide will offer you where we are required to convert Plan investments or Plan pay-outs from one currency to a different one. It consists of a market rate to which we will add a margin of up to 1% depending on the currency pair in question. Market rates are sourced from the Bloomberg market data service and updated daily.

For the purposes of valuation, the value of Sub-Fund Units in your Plan corresponding to Underlying Funds denominated in currencies other than the Plan Currency will be totalled on the valuation statements and valued both in their own currency and in the Plan Currency. A commercial rate of exchange will be used for this purpose.

## 5. LIFE ASSURANCE BENEFITS

Plans are available on a single life or joint life basis. The maximum number of Lives Assured under a Plan is two.

The minimum age at outset for any Life Assured is 19 on their next birthday. The maximum age at outset for a Life Assured is 70 on their next birthday. For “Joint Life, First Death” cases, this relates to the older Life Assured. For “Joint Life, Second Death” cases, this relates to the youngest Life Assured.

The Death Benefit will be paid out following our receipt of proper notification of the Relevant Death, 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;
- For a “Joint Life Second Death” Plan – the death of the surviving Life Assured.

### 5.1 Standard Death Benefit

As Planholder you may, at outset or at any time during the life of your Plan, nominate one or more Beneficiaries to receive the Death Benefit.

If the Relevant Death (as described above) occurs, we will pay the Standard Death Benefit. The amount of the Standard Death Benefit will normally be 101% of the Investment Value (which is 101% of the total Sub-Fund Units held multiplied by the available Bid Price for each corresponding Underlying Fund). This amount will be payable following our receipt of proper notification of death and proof of title as outlined in the Terms and Conditions.

## 5.2 Additional Death Benefit

Vision also offers you the option of an Additional Death Benefit. If you select this option, the amount payable in the event of the Relevant Death is the Additional Death Benefit amount selected by you plus the Standard Death Benefit of 101% of the Investment Value<sup>4</sup>. The maximum amount of Additional Death Benefit will be limited to the annualised Regular Premium (after the deduction of the premium protection cover charge, if applicable) multiplied by 40.

The cost of this benefit is deducted monthly in advance by cancelling Sub-Fund Units at the Bid Price. The charge is derived based on a table of life assurance mortality rates. The charge applied will be based on the age and sex of the Lives Assured covered and the life assurance basis (i.e. “Single Life, “Joint Life First Death” or “Joint Life Second Death”). The charge will reflect the combined death risk of all Lives Assured. The Planholder will be informed of the cost at Plan inception. The cost of this benefit will be reflected in the Plan illustration provided pre-sale. If there are not enough Sub-Fund Units to cover the cost of the benefit at any time, a Policy debt may be created. We reserve the right to amend the rates we charge for the Additional Death Benefit.

The Additional Death Benefit may be selected or altered at any time subject to satisfactory underwriting for increased levels of cover. In some cases this benefit may not be available or may be restricted at the discretion of the Company.

The sustainability of your Additional Death Benefit will depend upon many factors including future investment performance and the cost of life assurance benefits. As this is a flexible Plan, which allows you to make partial surrenders and alter your premiums, a situation might arise where there is insufficient value in the Plan to sustain the level of Additional Death Benefit you have chosen. In the event that the Surrender Value of your Plan is less than USD150/ GBP100/ HKD1,250/ EUR135/ JPY20,000 after the deduction of charges, the Plan may lapse without value.

## 6. PREMIUM PROTECTION COVER

This optional benefit provides cover should the selected Planholder become unable to follow their usual or any other employment for a continuous period of 26 weeks or more because of illness or injury. In the event of a claim, premiums will be paid until the earliest of:

- The selected Planholder’s return to work;
- The Plan being made paid-up;
- The end of the premium payment term;
- The selected Planholder reaching age 60 next birthday;
- Full surrender of the Plan;
- Notification of a death claim.

The cost of this cover is additional to the Regular Premium. Current rates are set out below as a percentage of the Regular Premium:

**Table 4 Premium Protection Cover Rates**

Age At Plan Commencement	Male Rate	Female Rate
Up to 40 next birthday	1% of premium	1.5% of premium
41 to 59 next birthday	2% of premium	3% of premium

In some cases the benefit may not be available or may be restricted. Further details are available on request.

<sup>4</sup> The investment value is the total, for each fund, of the number of Units multiplied by the applicable Bid Price.



## 7. UNDERLYING FUNDS

You may select up to 10 different Investment Choices corresponding to Underlying Funds at outset, into which your premiums may be invested, provided that the amount to be allocated in relation to each Investment Choice is above the minimum allocation requirement. The minimum amount that can be allocated in relation to an Investment Choice depends on the premium frequency and Plan Currency as follows:

**Table 5 Minimum Allocation per Investment Choice**

Currency	Monthly	Quarterly	Half-Yearly	Annually	Single Premium
USD	30	90	180	360	400
GBP	20	60	120	240	267
HKD	250	750	1,500	3,000	3,332
EUR	27	81	162	324	360
JPY	4,000	12,000	24,000	48,000	53,333

A wide range of Investment Choices is available and full details are contained in our International Fund Selection brochure of Investment Choices corresponding to Underlying Funds. The Investment Choices available fall into two categories:

- Investment Choices where the associated Underlying Funds are internally managed by Generali Worldwide, which are referred to as “Internal Underlying Funds”; and
- Investment Choices where the associated Underlying Funds are managed by third party Fund Managers, which are referred to as “External Underlying Funds”.

Detailed information on the Underlying Funds themselves including investment restrictions and borrowing powers applicable to the investments of these External Underlying Funds can be found in the individual External Underlying Fund prospectus published by the Fund Manager, which is available from your Financial Adviser (these can be made available by Generali Worldwide, on request).

We reserve the right to decline, accept or make any investment at our absolute discretion. We also reserve the right to dispose of any investment at any time if we believe that it is not a permitted investment for a life assurance company.

By switching Sub-Fund Units representing one Investment Choice into Sub-Fund Units representing a new Investment Choice, or by using the premium redirection facility, your Vision Plan may hold up to 20 Investment Choices in total. Each of your Investment Choices has a corresponding Underlying Fund. The Underlying Funds corresponding with your Investment Choices deal monthly, fortnightly, weekly or daily. For further details on the valuation of Underlying Funds, please refer to the Terms and Conditions.

### 7.1 Switching

As a Planholder, you may switch your Investment Choices. You may make any number of switches (subject to a maximum of 20 Underlying Funds per Plan). Partial switching is allowed. In this event, the appropriate proportion of both Initial Units and Accumulation Units of the Investment Choice in question are transferred.

Future premiums will continue to be allocated to Sub-Fund Units of the Underlying Funds corresponding to your original Investment Choices unless otherwise instructed.

Generali Worldwide does not currently charge a Plan Switch Fee. However, we reserve the right to review this and levy a fee in the future.

In the event that Initial Units representing one Investment Choice are switched to Initial Units representing another Investment Choice, Administration Fees due to be deducted from the old Initial Units are deducted from the newly created Initial Units instead.

Switches into and out of Investment Choices corresponding to Internal Underlying Funds are processed using the next available Bid Price. Switches out of Investment Choices corresponding to External Underlying Funds are processed using the next available Bid Price, whereas switches into Investment Choices corresponding to External Underlying Funds are processed using the next available Offer Price.

## **7.2 Redirection of Future Premiums**

You may choose to redirect future premiums to a different Investment Choice(s) provided that the minimum allocations per Investment Choice (see Table 5 above) are met in respect of the new Investment Choice. The redirection will take effect at the next premium allocation date. There is currently no fee for redirection although Generali Worldwide reserves the right to review this in the future.

## **7.3 Automatic Fund Switching**

Automatic Fund Switching (AFS) is designed to facilitate you as you approach your investment goal, in particular, retirement. The AFS facility may be used to help safeguard your investment against market fluctuations by gradually switching your existing Sub-Fund Units into Sub-Fund Units representing a low risk Investment Choice over a five year period. AFS can commence at any time after the Plan has been in force for five years. There is currently no fee for this facility although Generali Worldwide reserves the right to review this in the future.

Further information on AFS can be found in the Terms and Conditions. If you are in doubt about this, please contact your Financial Adviser.

## **7.4 Fund Performance**

Past performance is not indicative of future performance and the investment risk is borne entirely by you, the Planholder. You are responsible for your own investment decisions and we do not undertake to provide specific information on each fund or investment held. We do not provide investment advice. If required, you should seek this from your financial adviser.

## **7.5 Withdrawal of an Investment Choice from the International Fund Selection**

Generali Worldwide reserves the right, under exceptional circumstances, to withdraw the availability of any Investment Choice and associated Underlying Fund from the International Fund Selection at our absolute discretion. Fund Managers of External Underlying Funds may also withdraw availability of their Underlying Funds at their discretion. Generali Worldwide will then have no option but to withdraw the availability of the corresponding Investment Choice.

Withdrawal of an Investment Choice and associated Underlying Fund may either be applicable to future Unit holdings only (in which case existing Unit holdings can remain in the Underlying Fund and likewise corresponding Sub-Fund Units can continue to be held) or to both future and existing Unit holdings (in which case existing Unit holdings must be switched to a new Underlying Fund and likewise corresponding Sub-Fund Units to a new Investment Choice).

Where possible, Generali Worldwide will give written notice to all affected Planholders. As part of this notice, Generali Worldwide will outline clearly to Planholders their options in terms of their Sub-Fund Unit holdings corresponding to the withdrawn Investment Choice. The options available will reflect the particular circumstances of the withdrawal. Generali Worldwide will also provide details of an alternative Investment Choice into which future premiums can be re-directed.

## 8. ALLOCATION RATES

The table below shows how Regular Premiums may benefit from an enhanced allocation.

**Table 6 Allocation Rates for a Premium Payment Term of less than ten years**

Premium Band (Annualised Regular Premium less any Premium Protection Cover charge)					
USD	GBP	HKD	EUR	JPY	Allocation Percentage
9,000 - 9,999	6,000 - 6,666	74,970 - 83,299	8,100 - 8,999	1,199,970 - 1,333,299	102%
10,000 - 14,999	6,667 - 9,999	83,300 - 124,949	9,000 - 13,499	1,333,300 - 1,999,949	103%
15,000 - 23,999	10,000 - 15,999	124,950 - 199,919	13,500 - 21,599	1,999,950 - 3,199,919	104%
24,000 - 59,999	16,000 - 39,999	199,920 - 499,799	21,600 - 53,999	3,199,920 - 7,999,799	105%
60,000 +	40,000 +	499,800 +	54,000 +	7,999,800 +	106%

**Table 7 Allocation Rates for a Premium Payment Term of ten years or more**

Premium Band (Annualised Regular Premium less any Premium Protection Cover charge)					
USD	GBP	HKD	EUR	JPY	Allocation Percentage
3,600 - 5,399	2,400 - 3,599	29,988 - 44,981	3,240 - 4,859	479,988 - 719,981	101%
5,400 - 7,199	3,600 - 4,799	44,982 - 59,975	4,860 - 6,479	719,982 - 959,975	102%
7,200 - 9,999	4,800 - 6,666	59,976 - 83,299	6,480 - 8,999	959,976 - 1,333,299	103%
10,000 - 14,999	6,667 - 9,999	83,300 - 124,949	9,000 - 13,499	1,333,300 - 1,999,949	104%
15,000 - 59,999	10,000 - 39,999	124,950 - 499,799	13,500 - 53,999	1,999,950 - 7,999,799	105%
60,000 +	40,000 +	499,800 +	54,000 +	7,999,800 +	106%

All single premiums are allocated at a rate of 100%.

## 9. LOYALTY BONUS

On the 10th Plan Anniversary and every 5th Plan Anniversary thereafter (within the 30 years following Plan commencement or the original Premium Payment Term, whichever is less) a bonus equal to 5% of all Regular Premiums received during the preceding period is added to the Plan. The preceding period is the first ten years for the first bonus and then the five years immediately preceding each subsequent bonus.

This bonus does not apply to any Single Premiums or Plans with an original Premium Payment Term of less than ten years.

## 10. FEES AND CHARGES

Generali Worldwide reserves the right to amend charge levels or the basis for charging. Where possible we will give affected Planholders written notice of any change to Plan charges.

**NB** All charges are taken by cancelling Sub-Fund Units at the last available Bid Price unless otherwise stated.

### 10.1 Plan Charges

**Table 8 Summary of Fees and Charges**

Name	Explanation	Charge
Administration fee (applies to Regular Premiums only)	<p>This fee will be deducted on each Plan Anniversary and will continue for 30 years or until completion of the Premium Payment Term, whichever is earlier. The fee is a percentage of the total Regular Premiums due (including past increases) from Plan commencement to the point of fee deduction.</p> <p>The administration fee is taken by way of cancellation of Initial Units (corresponding to the Regular Premiums invested during the Initial Period – see section 3.4) – and associated dividend Initial Units (if applicable, i.e. where an Underlying Fund pays out a dividend we will allocate extra Sub-Fund Units to your Plan in respect of that dividend) such that at the end of the Premium Payment Term 100% of the Initial Units will be cancelled.</p> <p>The administration fee is applied using the average Offer Price at which Initial Units were calculated in the Initial Period.</p> <p>In subsequent years the average Offer Price is recalculated to take account of fees already paid, dividends added, Initial Unit switches and Initial Units cancelled.</p> <p><u>Regular Premium Increases</u> In addition to the original Regular Premium, administration fees also apply to Regular Premium increases, and will apply for 30 years from the point of increase or until completion of the Premium Payment Term, whichever is earlier. As outlined in section 3.4, each increase will have its own new Initial Period during which the amount of Regular Premium increase is allocated to Initial Units which are used to cover administration fees in relation to the increase.</p> <p><u>Regular Premium Decreases</u> During the Initial Period you are not allowed to reduce your Regular Premium below the amount committed at commencement. If you decrease your Regular Premium, administration fees will continue to be deducted from the Initial Units, as a percentage of the highest level of Regular Premium which you previously committed to investing over the entire Premium Payment Term</p> <p><u>Full Surrender</u> If you fully surrender your Plan before the end of the Premium Payment Term, all Initial Units held at that point will be cancelled to reflect the outstanding administration fees due over the remaining Premium Payment Term.</p>	<p><b>Where a Premium Payment Term of less than ten years is selected at Plan commencement:</b></p> <p><u>Payable up to year 5*</u> 2.75% per annum of total Regular Premiums due from Plan commencement to the relevant Plan Anniversary**.</p> <p><u>Payable after year 5*</u> 2% per annum of total Regular Premiums due from Plan commencement to the relevant Plan Anniversary.</p> <p>* For the sake of clarity: The 2.75% rate applies for the first 5 years from Plan commencement on the original Regular Premium, then reducing to 2% thereafter.</p> <p>Likewise, in the case of regular premium increases, the 2.75% rate applies to Regular Premium increases for the first 5 years from the point of increase, then reducing to 2% thereafter.</p> <p>** For example, where premium frequency is monthly, the administration fee that applies at the end of year 2 in relation to the initial Regular Premium is 2.75% X 24 premiums due to have been paid by the end of year 2. If the Regular Premium is increased at the start of year 2, the fee at the end of year 2 is increased by 2.75% X 12 amounts of the increase due to have been paid at that point.</p> <p><b>Where a Premium Payment Term of ten years or more is selected at Plan commencement:</b></p> <p><u>Payable up to year 10^</u> 2% per annum of total Regular Premiums due from Plan commencement to the relevant Plan Anniversary^^.</p> <p><u>Payable after year 10^</u> 0.3% per annum of total Regular Premiums due from Plan commencement to the relevant Plan Anniversary.</p> <p>^ For the sake of clarity:</p>

Name	Explanation	Charge																																			
Administration fee (applies to Regular Premiums only)	<p><u>Partial Surrender</u> Partial withdrawals from Initial Units are not allowed. Partial withdrawals, if requested, are deducted from Accumulation Units and not Initial Units. Hence partial withdrawals will not affect Initial Units or future administration fees due.</p> <p>Once your Plan has acquired a Surrender Value of USD2,250/ GBP1,500/ HKD18,745/ EUR2,025/ JPY300,000, partial withdrawals may be taken subject to a minimum withdrawal amount of USD750/ GBP500/ HKD6,250/ EUR675/ JPY100,000 and a remaining Surrender Value of at least USD1,500/ GBP1,000/ HKD12,495/ EUR1,350/ JPY200,000 plus any outstanding establishment charges, if applicable. There is no fee for this facility.</p> <p><u>Death Benefit Pay-out</u> The Standard Death Benefit of your Plan is 101% of the Investment Value. The Investment Value is the total Initial Units and Accumulation Units multiplied by their applicable Bid Price. Hence on payment of the Death Benefit your nominated Beneficiaries will receive the full value of both Initial Units and Accumulation Units then held.</p>	<p>The 2% rate applies for the first 10 years from Plan commencement on the original Regular Premium, then reducing to 0.3% thereafter.</p> <p>Likewise, in the case of regular premium increases, the 2% rate applies to Regular Premium increases for the first 10 years from the point of increase, then reducing to 0.3% thereafter.</p> <p>^^ For example, where premium frequency is monthly, the administration fee that applies at the end of year 2 in relation to the initial Regular Premium is 2% X 24 premiums due to have been paid by the end of year 2. If the Regular Premium is increased at the start of year 2, the fee charged at the end of year 2 is increased by 2% X 12 amounts of the increase due to have been paid at that point.</p>																																			
Plan fee (applies to Regular Premiums only)	The Plan fee is dependent on the Regular Premium frequency and is deducted from Regular Premiums before the premium is allocated to Sub-Fund Units.	<table border="1"> <thead> <tr> <th rowspan="2">Premium frequency</th> <th colspan="5">Plan Currency</th> </tr> <tr> <th>USD</th> <th>GBP</th> <th>HKD</th> <th>EUR</th> <th>JPY</th> </tr> </thead> <tbody> <tr> <td>Monthly</td> <td>4.50</td> <td>3</td> <td>37.50</td> <td>4.05</td> <td>600</td> </tr> <tr> <td>Quarterly</td> <td>12</td> <td>8</td> <td>100</td> <td>10.80</td> <td>1,600</td> </tr> <tr> <td>Half-Yearly</td> <td>24</td> <td>16</td> <td>200</td> <td>21.60</td> <td>3,200</td> </tr> <tr> <td>Annually</td> <td>45</td> <td>30</td> <td>375</td> <td>40.50</td> <td>6,000</td> </tr> </tbody> </table>	Premium frequency	Plan Currency					USD	GBP	HKD	EUR	JPY	Monthly	4.50	3	37.50	4.05	600	Quarterly	12	8	100	10.80	1,600	Half-Yearly	24	16	200	21.60	3,200	Annually	45	30	375	40.50	6,000
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Annually	45	30	375	40.50	6,000																																
Establishment charge (applies to Single Premiums only)	An establishment charge is deducted on each Single Premium, annually in arrears by way of cancellation of Accumulation Units on the Plan Anniversary.	<p>1.5% per annum of the Single Premium amount, deducted from Sub-Fund Units annually in arrears on the Plan Anniversary and payable for five years following allocation of the Single Premium.</p> <p>If a Single Premium is paid on a date other than a Plan Anniversary/ Plan Commencement Date, this charge is spread over six Plan Anniversaries (due to pro rata calculations).</p> <p>Establishment charges are applied to each Single Premium paid.</p>																																			

Name	Explanation	Charge																					
Early Discontinuance Charge (Applies to Single Premiums only and is deducted from the amount paid out on full surrender of the Plan)	The early discontinuance charge will only apply if the Plan is surrendered before all applicable establishment charges have been deducted.	The early discontinuance charge will be equal to any establishment charges that would have been deducted had the Plan not been surrendered.  For example, where a Single Premium is invested on a Plan Anniversary: <table border="1" data-bbox="954 443 1401 808"> <thead> <tr> <th>Plan Anniversary following allocation</th> <th>Establishment Charge payable</th> <th>Early discontinuance charge applicable up to this Plan Anniversary</th> </tr> </thead> <tbody> <tr> <td>1st</td> <td>1.5%</td> <td>7.5%</td> </tr> <tr> <td>2nd</td> <td>1.5%</td> <td>6%</td> </tr> <tr> <td>3rd</td> <td>1.5%</td> <td>4.5%</td> </tr> <tr> <td>4th</td> <td>1.5%</td> <td>3%</td> </tr> <tr> <td>5th</td> <td>1.5%</td> <td>1.5%</td> </tr> <tr> <td>6th+</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>	Plan Anniversary following allocation	Establishment Charge payable	Early discontinuance charge applicable up to this Plan Anniversary	1st	1.5%	7.5%	2nd	1.5%	6%	3rd	1.5%	4.5%	4th	1.5%	3%	5th	1.5%	1.5%	6th+	0%	0%
Plan Anniversary following allocation	Establishment Charge payable	Early discontinuance charge applicable up to this Plan Anniversary																					
1st	1.5%	7.5%																					
2nd	1.5%	6%																					
3rd	1.5%	4.5%																					
4th	1.5%	3%																					
5th	1.5%	1.5%																					
6th+	0%	0%																					
Additional Death Benefit charge	If Additional Death Benefit is applicable, a charge is calculated based on the level of the Additional Death Benefit, mortality rates and the results of any underwriting. The cost of this benefit will be reflected in the Plan illustration provided pre-sale. If you would like to discuss this further, please contact your Financial Adviser.	The Planholder will be advised of the cost of the Additional Death Benefit at Plan commencement. The cost is deducted from Accumulation Units monthly in advance.																					
Premium Protection Cover Charge	If premium protection cover is applicable, a charge is calculated based on the regular premium selected and deducted before premiums are allocated to units. The cost of this cover is shown in Section 6.																						

## 10.2 Investment Administration Charge applicable to Investment Choices

Table 9

Name	Explanation	Charge
Investment Administration Charge (Applies to Regular and Single Premiums)	An investment administration charge equivalent to 1.5% per annum of the Sub-Fund Units allocated to a Plan, is deducted.	1.5% per annum is deducted annually in arrears from the Accumulation Units allocated to the Plan.

## 10.3 Charges within the Underlying Fund\*

Table 10

Name	Internal Underlying Funds	External Underlying Funds
Bid/ Offer Spread	0% to 1%	0% to 2%
Annual Management Charge	0%	0.5% to 3%
Fund overheads and advisory service fees	Fund overheads and advisory service fees (Advisory service fees of up to 0.75% per annum) are deducted from Internal Underlying Funds and reflected in the relevant Unit prices.	Please refer to the individual External Underlying Fund prospectus.

\* Fees and charges apply at Underlying Fund level and will vary between Underlying Funds (see our latest International Fund Selection brochure). Full details including fees and charges are contained in the individual Underlying Fund prospectus, published by the Fund Manager, available from your Financial Adviser (or from Generali Worldwide) on request.

## 10.4 Third Party Charges

You may wish to use the services of third parties (e.g. your own portfolio manager) in relation to your Plan. If there are charges in relation to your Plan due to third parties, we will deduct and forward them on your behalf. Such charges may include (but not limited to) portfolio manager fees and trustee fees.

## 10.5 Accrued Charges

The following listed charges are deducted from Accumulation Units:

- Investment administration charge;
- Establishment charge (applies to Single Premiums only);
- Additional Death Benefit charge (if applicable).

If insufficient Accumulation Units exist to meet these charges as they fall due<sup>5</sup>, there will be a shortfall which will accrue against the Plan. As future premiums are allocated to Accumulation Units<sup>6</sup>, the shortfall accrued will immediately be offset from those Accumulation Units. Therefore the Accumulation Units used to offset the shortfall will be cancelled and hence will not contribute to your Plan Investment Value. No interest is charged on any accrual.

As per section 3.5, if you have stopped paying premiums, and insufficient Accumulation Units exist to meet the above charges, then the Plan will automatically lapse without value.

## 11. FULL AND PARTIAL SURRENDER

Full or partial surrenders may be made. Individual Policies within a Plan may be surrendered.

### 11.1 Full Surrender

The Surrender Value of a Plan is the current Investment Value less any accrued charges, any administration fees which would have otherwise been deducted over the remaining Premium Payment Term (i.e. the value of all Initial Units held), any pro rata investment administration charges due, any applicable early discontinuance charges and any applicable third party charges as described in section “10 Fees and Charges”.

Proceeds will be remitted within 15 Business Days of receipt of the proper written request but may take longer if, for example, the next dealing date of one or more of the Underlying Funds corresponding to your Investment Choices is outside this timeframe (e.g. as in the case of monthly priced Underlying Funds).

In exceptional circumstances, such as extreme stock market conditions, or to protect the interests of other Planholders, payments from a Plan may be delayed by Generali Worldwide. In the event that this happens, we will do our best to minimise the delay and keep you informed of the likely length of delay.

### 11.2 Partial Surrender

Once your Plan has acquired a Surrender Value of USD2,250/ GBP1,500/ HKD18,745/ EUR2,025/ JPY300,000, partial surrenders may be taken subject to a minimum payment of USD750/ GBP500/ HKD6,250/ EUR675/ JPY100,000 and a remaining Surrender Value of at least USD1,500/ GBP1,000/ HKD12,495/ EUR1,350/ JPY200,000 plus any outstanding establishment charges, if applicable.

Partial surrenders are free of surrender charges and penalties. However, establishment charges (if applicable) will continue to apply based on any Single Premiums previously received disregarding any partial surrenders or regular income payments previously taken. Likewise, the level of future administration fees due is unchanged by partial surrenders.

<sup>5</sup> Example where this could happen: Assume your annual premium in year 1 is USD4,000 which only qualifies for an allocation rate of 101% (see section “8 Allocation Rates”). Let us assume you do not invest any Single Premiums. The entire first annual premium is allocated to Initial Units and hence no Accumulation Units will exist on your Plan at the end of year 1. However, an investment administration charge is payable at the end of year 1 and it will accrue against future Accumulation Units to be allocated.

<sup>6</sup> In the example this will occur once the Initial Period ends.

You can select which of your Investment Choices or Policies are to be surrendered. If you do not give specific instructions, we will surrender Units in the Underlying Funds corresponding to Investment Choices, which allow us to make payment to you at the earliest opportunity after receipt of your written request. The earliest opportunity will depend on both the next dealing dates available and bid value of the Units in the Underlying Funds corresponding to Investment Choices. Proceeds will usually be remitted within 15 Business Days of receipt of the proper written request but may take longer if, for example, the next dealing date of one or more of the Underlying Funds corresponding to your Investment Choices is outside this timeframe (e.g. as in the case of monthly priced Underlying Funds).

## 12. REGULAR INCOME WITHDRAWALS

A regular income may be taken from a Plan at any time provided the Surrender Value of the Plan after the regular income payment does not fall below USD1,500/ GBP1,000/ HKD12,495/ EUR1,350/ JPY200,000.

The minimum amount of each regular income payment, irrespective of frequency, is USD75/ GBP50/ HKD625 / EUR68/ JPY10,000 and payments can be made monthly, quarterly, half-yearly or annually. The amount of regular income 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.

Regular income payments are free of surrender charges and penalties. However, establishment charges (if applicable) will continue to apply based on any Single Premiums previously received disregarding any partial surrenders or regular income payments previously taken. Likewise, the level of future administration fees due is unchanged by regular income payments.

## 13. POTENTIAL TERMINATION OF THE PLAN BY THE INSURER

If the Surrender Value of your Plan is less than USD1,500/ GBP1,000/ HKD12,495/ EUR1,350/ JPY200,000 when premiums are stopped, we reserve the right to fully surrender the Plan. This may occur as a result of a partial surrender, a regular income payment, deductions for charges or because of a fall in the value of Underlying Funds corresponding to your Investment Choices.

In the event that the Surrender Value falls below this amount, we may at our discretion, if we consider the Surrender Value is sufficiently low, automatically terminate the Plan at this time. In the event that it is not, we will inform the Planholder in writing that the Surrender Value of their Plan is at or below the minimum requirement. They will be given the opportunity to submit another premium or complete a "Surrender Request" form, if a Surrender Value applies.

In the event that no additional premium or written surrender request is forthcoming within 30 days of issue of the notification from us, we will automatically terminate the Plan, take any outstanding charges, and thereafter will hold any cash balance to the Planholder's order, outside the Plan, pending our receipt of the correct and complete surrender documentation referred to above.

If you have stopped paying premiums and the Surrender Value of your Plan is insufficient to cover the Plan charges or sustain the Additional Death Benefit or if the Surrender Value is less than USD150/ GBP100/ HKD1,250/ EUR135/ JPY20,000, then the Plan will lapse without value.

## 14. TAX BENEFITS

The statements as to taxation treatment made in this Details Guide are based on advice received by us as to current Island of Guernsey tax law. This Details Guide does not purport to deal with every detail or every situation that may arise and in particular, we cannot accept liability for the tax liability or position of particular Planholders. The relevant fiscal rules, rate of taxation and/or revenue practice may change. You are recommended to seek your own professional advice as regards your particular circumstances.

### 14.1 Company

For non-Guernsey resident companies, investment in a Plan is free of Guernsey taxation.



## 14.2 Personal

For individuals, your tax liability in respect of any benefits received from a Plan will depend on your personal circumstances and on the tax laws of your country of residence and domicile.

However, provided you do not become a Guernsey resident, you will not have any liability to taxation in Guernsey.

## 15. INVESTOR PROTECTION

Planholders with Generali 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).

Planholder protection has always been important, now more than ever, though not all jurisdictions have a protection arrangement. Guernsey has had a unique approach to providing Planholder protection since 1986. The overriding aim is to protect Planholders in the event of an insurer getting into financial difficulty. Rather than create a fund by a levy on insurers (the "Fund Approach"), whether pre-funded or post-funded, the Guernsey regulator's approach is to require the insurer to place at least 90% of the assets that support its liabilities to Planholders on trust with a reputable independent third-party trustee (the "Trust Approach"), in other words, the insurer is no longer the legal owner of the assets.

Generali Worldwide's trustee is Credit Suisse Trust Limited in Guernsey. The requirement is to have at least 90% of assets backing Planholder liabilities held on trust at all times. This is formally tested and evidenced by Generali Worldwide and the trustee to the Guernsey regulator each quarter. Whilst the regulatory minimum to be held on trust is 90%, in practice, the figure is higher than this. Whatever is held on trust always requires the trustee's authority to take out of trust (the trustee having first checked the 90% requirement again), e.g. when a Planholder wishes to have a full or partial surrender. In other words, the 90% protection relates to the Plan's market value (as it changes over time with markets potentially moving substantially up and down) and is not 90% of premiums paid.

### **For regulatory purposes we are required to advise and warn you that:**

In the event of a failure of Generali Worldwide, notwithstanding this Trust Approach, you may not get back 90% of the premiums you have paid and the Surrender Value you receive will depend on market fluctuations and may be substantially less than your total premiums paid.

The rationale for the Trust Approach is that in the event of failure the insurer's general creditors have no means of laying a claim against the assets placed in trust. Ordinarily, where an insurer has difficulties, the administrator or receiver immediately steps in, and stops all payments, and takes all the assets owned by the insurer (which include the assets within Plans as they are owned by the insurer and not the Planholder). This is then followed by a procedure often involving the courts and taking a long time, potentially years. However, with the Trust Approach, the assets placed in trust that support an insurer's liabilities are never owned by the insurer (as would ordinarily be the case) and so the administrator or receiver cannot lay claim to them. In the event of the insurer's failure, the trustee in conjunction with the regulator will continue the normal operations of the insurer – there is no need to close the operation down and Planholders will at all times have normal access to the value within their Plan supported by the assets held on trust.

Under the Trust Approach, Planholders will receive the market value (Generali Worldwide refers to this as the Investment Value) at the time of any surrender or partial surrender (less any charges) of Plan assets in trust. For the sake of clarity, this means that at any time before or after a potential failure by the insurer, Planholders are likely to receive a higher or lower monetary value compared to the premiums actually paid. In the event of a failure of the insurer, unlike the Fund Approach to Planholder protection adopted by some regulators, under Guernsey's Trust Approach, there is no monetary or percentage limit on what you receive right up to market value and also the market value of assets in trust would be available immediately (in line with the settlement dates of the corresponding Underlying Funds) instead of having to wait months or years for the administrator, receiver or court to finalise matters.

## 16. CANCELLATION RIGHTS

If you are not satisfied with your investment, for whatever reason, you can decide not to go ahead with the Plan during the Cooling Off period which ends 30 days after the Plan commencement date. The Welcome Pack will contain a Cooling Off Notice that you must complete and return to us if you wish to avail of this Cooling Off option.

If your Plan is cancelled within the Cooling Off Period, you will receive a full return of any premiums paid subject to any applicable “market value adjustment” (MVA). We will have the right to apply the MVA to the refund of premium(s). Any such MVA must be calculated solely with reference to the loss we might make in realising the value of any assets acquired through investment of the premium(s) paid under the Plan.

## 17. COMPLAINTS

We hope that you will not feel the need to complain but, if you do, all complaints should be directed in writing to the Head of Customer Services, Generali Worldwide Insurance Company Limited, PO Box 613, Generali House, Hirzel Street, St Peter Port, Guernsey, Channel Islands GY1 4PA.

A complaint to the Guernsey Financial Services Commission will not prejudice your right to take legal proceedings.

## 18. REGULATORS

Generali Worldwide Insurance Company 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). Their address is Guernsey Financial Services Commission, P.O. Box 128, Glatigny Court, Glatigny Esplanade, St Peter Port, Guernsey, Channel Islands GY1 3HQ.

## 19. INFORMATION TO BE SUPPLIED TO YOU DURING THE TERM OF THE CONTRACT

On commencement of your Plan, you will receive a Welcome Pack comprising:

Plan Schedule, Plan Statement, Terms and Conditions, welcome letter, contact details and a “Cooling off Notice”.

During the term of the Plan, you will be provided with the following information:

- Notice of any change in the name, legal form or the registered and/or business address of Generali Worldwide;
- Notice of any alteration to any term of the Plan that results in a significant change to the information provided in this Details Guide (with the exception of taxation issues);
- An annual statement of the Investment Value of the Plan in the form of a valuation statement, is either made available on-line, by e-mail or issued by post.

## 20. IMPORTANT NOTES

Generali Worldwide accepts full responsibility for the accuracy of the information contained in this Details Guide and other offering documents of Vision, and confirms, having made all reasonable enquiries, that to the best of Generali Worldwide’s knowledge and belief there are no other facts the omission of which would make any statement misleading. This Details Guide sets out important information in relation to Vision and is intended to help you to understand the product. It is not a contract of insurance. Specific details are contained in the Terms and Conditions, which are made available by Generali Worldwide or direct from your Financial Adviser and which will be supplied to you when your Plan is issued.

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

Generali Worldwide reserves the right, in order to protect other Planholders, to defer the investment of any premium or the surrender of any Sub-Fund Units at our absolute discretion.

If you propose to take out a Plan in complete or partial replacement of a similar existing life assurance contract, please take special care to satisfy yourself that Vision meets your needs. In particular, please make sure that you are aware of the financial consequences of replacing your existing life assurance contract. The cancellation, reduction or surrender of an existing life assurance contract for the purpose of subscribing to another similar life assurance contract may be disadvantageous to you. If you are in doubt about this, please contact your Financial Adviser.

We may review the Terms and Conditions or charges set out herein if, in the opinion of our Appointed Actuary, circumstances outside our control have changed in a way that we could not have reasonably predicted at the start of your Plan and where, if we were not to revise these Terms and Conditions, the results would be unfair to you or to Generali Worldwide. Such circumstances would include, but are not limited to:

- A change in the law under which Vision operates;
- A change in the tax treatment of your Plan;
- A change in the tax treatment of life assurance companies and their investments.

Any changes to the Terms and Conditions will be notified to Planholders in writing in advance of their taking effect.

The information in this Details Guide has been prepared in accordance with Generali Worldwide's understanding of current law and fiscal legislation. Generali Worldwide cannot take any responsibility for its interpretations or for future changes. Intending applicants for Vision should, in all cases, consult their own Financial Adviser.

## 21. GLOSSARY

In this Details Guide the following expressions have the following meanings:

### **Accumulation Units**

The balance of Regular Premium allocations during the Initial Period over and above the allocation to Initial Units and all Regular Premium allocations after the Initial Period are allocated to Accumulation Units. All Single Premiums are allocated to Accumulation Units.

### **Additional Death Benefit**

The optional additional amount paid, over and above the Standard Death Benefit, in the event of the Relevant Death.

### **Appointed Actuary**

The suitably qualified Actuary appointed by Generali 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**

The individual, company or trust 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 net amount per Unit realisable by Generali Worldwide when selling Units of the Underlying Fund corresponding to Sub-Fund Units in your chosen Investment Choices. It is the price of a Sub-Fund Unit used in calculating switches out of Investment Choices corresponding to External Underlying Funds, switches into and out of Investment Choices corresponding to Internal Underlying Funds, full and partial surrenders, regular income payments, the payment of 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.

### **Cooling Off Period**

The period during which you may decide not to go ahead with your Plan.

### **Dealing Day**

The days, as determined by Generali Worldwide, on which Sub-Fund Units corresponding to your chosen Investment Choices can be allocated to and de-allocated from your Plan. They reflect the days on which Underlying Funds are priced and on which Units are allocated to or de-allocated 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 Underlying Funds**

Funds that are managed by persons other than Generali Worldwide and divided into Units.

### **Financial Adviser**

An individual with whom you seek advice in relation to your financial affairs.

### **Fund Manager**

The person or institution 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 desired Underlying Fund corresponding to your Investment Choice where a premium allocation (or portion thereof) or switch proceeds may be held until the next available Dealing Day of the Internal or External Underlying Fund which it represents.

### **Initial Period**

The Initial Period is determined by the Premium Payment Term of your Plan. It is the period after Plan commencement during which Initial Units are allocated. The Initial Period (in years) is equal to the total administration fees due over the Premium Payment Term divided by the initial annualised Regular Premium. (If the premium payment frequency of your plan is monthly, your annualised regular premium is the monthly premium multiplied by 12). Every Regular Premium increase will generate its own new Initial Period in respect of the increased amount of premium.

### **Initial Units**

These are the Sub-Fund Units purchased in the Initial Period which are used to pay for the administration fees deducted at the end of each year of the Premium Payment Term. Initial Units will be gradually reduced over the Premium Payment Term by the administration fees such that there will be none left once the end of the Premium Payment Term is reached. If you fully surrender your plan before the end of the Premium Payment Term, all Initial Units held at the point of surrender will be forfeited to pay for outstanding administration fees.

**Internal Underlying Funds**

Unit-linked funds that are managed by Generali Worldwide and divided into Units.

**International Fund Selection**

The panel of Investment Choices made available by Generali Worldwide. This panel of Investment Choices will change from time to time.

**Investment Choice**

At Plan commencement, you can select Investment Choices from the International Fund Selection brochure of Investment Choices corresponding to Underlying Funds. Initially, you can select up to ten Investment Choices but these can be changed throughout the life of your Plan by use of the switch option. For each Investment Choice selected, you will be allocated Sub-Fund Units corresponding to Units in the Underlying Fund, which represents your Investment Choice. (The Principal Brochure for this product uses the term “investment option” in place of “Investment Choice”. They both have the same meaning.)

**Investment Value**

This is the total market value, as calculated by us, of the Sub-Fund Units allocated to your Plan in respect of your chosen Investment Choices. It is the sum of the total number of Sub-Fund Units representing each Investment Choice multiplied by their applicable Bid Price.

**Life Assured or Lives Assured**

The person or persons insured by the Plan and on whose death the Death Benefit may become payable.

**Offer Price**

The cost per Unit payable by Generali Worldwide when buying Units of the Underlying Fund corresponding to Sub-Fund Units in your Investment Choices. It is the price of a Sub-Fund Unit used for investments into Investment Choices corresponding to Underlying Funds (Internal Underlying Funds and External Underlying Funds). It is also used for switches into Investment Choices corresponding to External Underlying Funds. The Offer Price is unique to Generali Worldwide and reflects the discounted terms (if any) we are able to negotiate with the Fund Manager of each Underlying Fund.

**Plan**

The whole of life unit-linked assurance contract made between you and Generali Worldwide upon and subject to the Terms and Conditions of:

- The Application Form as completed by you and the Life/ Lives Assured.
- The 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 Life/ Lives Assured, upon which we rely.

Notifications of changes and all endorsements issued by Generali Worldwide to the Terms and Conditions or Plan Schedules.

**Plan Anniversary**

Any anniversary of the Plan Commencement Date.

**Plan Commencement Date**

The date, shown on the Plan Schedule, upon which Generali 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 Form and shown on the Plan Schedule.

## Planholder

The person or persons 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 endorsements, which sets out specific details of your Plan.

## Plan Statement

The statement, issued at the Plan Commencement Date, or the latest revised version thereof, which sets out specific details of your total premium payments, Underlying Funds corresponding to your Investment Choices and allocations.

## Plan Year

The period of 12 consecutive months, beginning on the Plan Commencement Date or any Plan Anniversary.

## Policy

The separate but identical individual contracts of investment-linked assurance which together constitute your Plan.

## Premium Holiday

A period during the Premium Payment Term where the Planholder has, with Generali Worldwide's agreement, temporarily stopped paying premiums.

## Premium Payment Term

The duration for which the Planholder elects to pay Regular Premiums.

## Regular Premium

The premium to be paid by the Planholder at regular intervals as stated on the Plan Schedule or any revised amount agreed by the Planholder and Generali Worldwide.

## Relevant Death

The death 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.
- For a "Multiple Lives Last Survivor" Plan: the death of the last surviving Life Assured.

## Single Premium

A single amount paid in addition to any Regular Premiums.

## Standard Death Benefit

The Standard Death Benefit is 101% of the Investment Value. This amount is payable following our receipt of proper notice of the Relevant Death.

## Sub-Fund Units

Premium allocations will be used to allocate Sub-Fund Units to your Plan corresponding to Units in the Underlying Funds, which represent your Investment Choices. Because of this allocation of Sub-Fund Units to your Plan, Generali Worldwide will purchase Units in the corresponding Underlying Fund. These Units in the Underlying Funds remain the property of Generali Worldwide at all times. The Sub-Fund Units are used only for the purpose of calculating the value of your Plan benefits.

## Surrender Value

The current Investment Value of your Plan less any: accrued charges; pro rata investment administration charges due; administration fees which would have otherwise been deducted over the remaining Premium Payment Term (i.e. the Initial Units remaining on the Plan); any applicable early discontinuance charges and any applicable third party charges.

### **Terms and Conditions**

The Plan terms and conditions for the time being in force and as from time to time amended in accordance with their terms.

### **Underlying Fund**

An Underlying Fund is a collective investment vehicle where investments are pooled. (Typically, a fund may invest in equities, fixed income securities, onshore and offshore funds, unit trusts, investment trusts, open ended investment companies, life funds, currencies, selected derivatives and other transferable securities.)

Each of your Investment Choices has a corresponding Underlying Fund. Generali Worldwide will purchase or sell Units in the Underlying Fund corresponding to your Investment Choice. As a result, Generali Worldwide will allocate or de-allocate Sub-Fund Units to your Plan. The ownership of the Units in the Underlying Fund resides with Generali Worldwide at all times.

### **Units**

The portions, of equal value, into which an Underlying Fund is divided.

### **Welcome Pack**

The Plan Schedule, Plan Statement, Terms and Conditions, welcome letter and contact details which are sent to you on commencement of your Plan. A “Your Right to Change your Mind” leaflet is also sent to Hong Kong resident Planholders, while a “Cooling Off Notice” is sent to all other Planholders. Investments are denominated in a currency other than that of your Plan.

## **22. MANAGING YOUR EXPECTATIONS**

Investment involves risk. The value of your Plan is not guaranteed and can go down as well as up. The value of your Plan may also rise and fall purely on account of exchange rate fluctuations if any of the investments are denominated in a currency other than that of your Plan.

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Registered Head Office address: Generali Worldwide Insurance Company Limited, Generali House,  
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Incorporated in Guernsey under Company Registration No. 27151.

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[generali-worldwide.com](http://generali-worldwide.com)

Regulated in Guernsey as a licensed Insurer by the Guernsey Financial Services Commission under the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended).

Generali Worldwide Insurance Company Limited is part of the Generali Group, listed in the Italian Insurance Group Register under number 026.

*Websites may make reference to products that are not authorised or regulated and/or are not available for offering to planholders in certain jurisdictions.*