



Professional Portfolio

Plan Details Guide



GENERALI
International



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Introduction

This Details Guide sets out important information in relation to **Professional Portfolio** and is intended to help you to understand the product. In Hong Kong, this Details Guide and the Product Key Facts Statement represent the principal brochure. You should read the entire principal brochure before investing. You should also read the Illustration document given to you by your Financial Adviser.

In this Details Guide:

- a) Any reference to:
 - (i) words in the singular shall include words in the plural and vice versa;
 - (ii) the masculine gender shall include the feminine and the neuter and vice versa;
 - (iii) a statute or regulation shall be construed as a reference to such statute or regulation; as amended re-enacted or replaced from time to time; and
 - (iv) A "person" shall include any individual, trust, body corporate or un-incorporated body.
- b) Any statements that refer to "us", "we", "our" or "Generali International" mean Generali International Limited.
- c) Any statements that refer to "you" or "your" mean the person or persons with whom we have agreed the Plan or, where applicable, your successors or permitted assigns.
- d) The headings are for ease of reference only and do not affect the interpretation of the document.
- e) The following expressions have the following meanings:

Appointed Actuary

In Guernsey the suitably qualified Actuary appointed by Generali International Limited in accordance with the Insurance Business (Bailiwick of Guernsey) Law, 2002 (*as amended*).

Assignment

The transfer of your rights under the Plan to a third party.

Beneficiary

The person or persons that are nominated by you to receive the Death Benefit under the Plan.

Business Day

Any day (*excluding Saturdays, Sundays and Public Holidays*) on which the clearing banks in Guernsey are open for normal banking business.

Call Deposit Account

An access on demand account for deposit of un-invested cash, held by Generali International Limited within your Plan. There is no minimum deposit term, which means that there is access to the cash on demand. Call Deposit Accounts will be established within your Plan in each of the allowable Plan Currencies. These may be used to facilitate the purchase of Investment Instruments and to facilitate payments in currencies other than the Plan Currency.

Charge Dates

The dates on which establishment charges, administration

charges and service charges are taken. The first Charge Date is three months after the last day of the month in which your Plan Commencement Date falls. Subsequent Charge Dates are quarterly thereafter.

Cooling Off Period

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

Dealing Day

The days on which Investment Instruments can be allocated to or de-allocated from your Plan. This may be subject to restrictions imposed by the relevant Investment Issuer.

Death Benefit

The benefit payable under a Plan, in accordance with the Terms and Conditions, following Generali International Limited's receipt of proper notice of the Relevant Death.

Financial Adviser

An independent person from whom you seek advice in relation to your financial affairs.

Generali International Limited

A company incorporated in Guernsey with registered number 5921 whose registered office is at Generali House, Hirzel Street, St Peter Port, Guernsey, Channel Islands GY1 4PA.

Generali Worldwide Group

The group of companies owned in whole or in part by Generali Worldwide Insurance Company Limited, Generali International Limited's immediate parent.

Investment Amount

Any amount that Generali International Limited receives from you, at any time, for investment in the Plan. An Investment Amount may be cash or the settlement value of a transferred Investment Instrument at the time of transfer to Generali International Limited.

Investment Fund

We maintain, as part of our life assurance fund, a separate fund for calculating the benefits of your Plan. Subject to Generali International Limited's prior approval, you may direct us to invest this fund in any Investment Instrument type provided that the minimum initial value of each investment is USD 7,500 (*or currency equivalent*).

Investment Instrument

Underlying funds/assets used for the purpose of producing income and/or capital gains for its owner for example cash, equities, bonds, mutual funds units, etc.

Investment Issuer

Investment Instrument providers, including fund managers, bond and equity issuers etc.

Investment Value

The total Market Value (*expressed in the Plan Currency*) of all Investment Instruments within the Plan, including all Call Deposit Accounts, the Plan Currency Account and other cash accounts (*if applicable*).

Life Assured or Lives Assured

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

Liquid Assets

Investment Instruments which Generali International Limited have the ability to value and redeem within a maximum of three months.

Market Price (*bid*)

The latest available price at which a particular unit of an Investment Instrument could be sold by Generali International Limited.

Market Value

The current value of holdings in any one Investment Instrument based on the latest available Market Price (*bid*) and exchange rates (*where value is shown in Plan Currency*).

Plan

The single premium whole-of-life, life assurance contract made between you and Generali International Limited 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 the Plan made by you and/or the Life/Lives Assured, upon which Generali International Limited rely.
- Notification of changes and all endorsements issued by Generali International Limited to the Terms and Conditions or Plan Schedules.

Plan Commencement Date

The date, shown on the Plan Schedule, upon which Generali International Limited assumes risk in respect of any benefits provided under the Plan.

Plan Currency

The currency denomination of the Plan as chosen by you on the application form and shown on the Plan Schedule.

Plan Currency Account

This is the account held by Generali International Limited on your behalf in the Plan Currency through which Generali International Limited deduct charges from your Plan. This is a Call Deposit Account.

Planholder

The person or persons with whom Generali International Limited have agreed the Plan. Where applicable, references to the Planholder include its successors in title and permitted assignees (*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 set out specific details of your Plan and any constituent Policies.

Policy

The separate but identical individual contracts of life assurance which together constitute the Plan.

Portfolio Manager

The person (if any) you have authorised and instructed to act as a discretionary investment manager in relation to your Plan and in particular to give investment instructions to Generali International Limited to purchase or sell Investment Instruments. Appointment of a Portfolio Manager is optional and subject to acceptance by Generali International Limited.

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.

Surrender Value

The value realised from the sale of all Investment Instruments of your Plan at your request, less any overdraft balance, pro rata charges due, any applicable early discontinuance charges and any applicable third party charges, including market value adjustments and charges applied by Investment Issuers. The final amount is only known following full disposal and eventual receipt by Generali International Limited of actual proceeds of all the Investment Instruments.

Terms and Conditions

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

Welcome Pack

The Plan Schedule, Terms and Conditions, welcome letter and contact details which are issued on commencement of your Plan. A "Your Right to Change your Mind" leaflet is sent to Hong Kong resident Planholders, while a "Cooling Off Notice" is sent to all other Planholders.

Written Request

A request received by Generali International Limited, in any format accepted by Generali International Limited at that time; to include requests received via postal system, by hand delivery or via our web service "Generali International Service Centre". Generali International Limited reserves the right to extend this definition to include or exclude other methods of communication currently available or which may become available in the future.

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 International Limited to the

Terms and Conditions or Plan Schedule, form the basis of the life assurance contract made between you and Generali International Limited. Full details on the specific benefits 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.

Information in this Details Guide is correct as at June 2011.

Before you invest

Products that include an investment element by their very nature can involve a number of risks, which you should be aware of before investing. Below is a summary of the type of product being offered and the different types of risk (*see also "Setting Your Risk Expectations" section*) that you should consider before proceeding with any investment. Further detail is provided in this Details Guide and the Terms and Conditions document and we strongly advise that you review these as well as consulting with a Financial Adviser.

How Professional Portfolio works

Your Plan

Your **Professional Portfolio** Plan is purchased from Generali International Limited and you can contribute to your Plan through one or more lump sum payments called Investment Amounts.

You can tailor your **Professional Portfolio** Plan to match your specific investment needs and horizon by changing your Investment Instruments within the Investment Fund throughout the life of your Plan. (*See also section "8.2 Trading of Investment Instruments"*).

Investment Instruments

Generali International Limited may, at its absolute discretion, re-register Investment Instruments by way of an Investment Amount at your request, and purchase or sell Investment Instruments at your or your appointed Portfolio Manager's request, for the account of your Investment Fund. The ownership of the Investment Instruments within the Investment Fund resides with Generali International Limited. You do not have any title to or interest in any Investment Instruments within the Investment Fund underlying your Plan.

The return on your Plan will be lower than the return on the underlying Investment Instruments within the Investment Fund due to the deduction of charges applicable to your Plan.

The value of your Plan benefits at any time is determined by reference to the value of the underlying Investment Instruments (*chosen by you or your appointed Portfolio Manager (if any)*) to which your Plan is linked.

Setting your risk expectations

- Before you decide to invest, we recommend that you read and understand the Details Guide and the Illustration document, given to you by your Financial Adviser. If you are a resident of Hong Kong you should also read and understand the Product Key Facts Statement.

- You should only invest in **Professional Portfolio** if your independent Financial Adviser advises that it is suitable for you and consistent with your investment objectives.
- **Professional Portfolio** is designed for the medium to long-term investor. Charges may be incurred on early surrender. You should also consider the impact on future value potential and eventual proceeds of the insurance contract before taking a regular withdrawal or making a partial surrender of your Plan. Frequently the Surrender Value of a Plan in the early years may be less than the total Investment Amount paid.
- You and/or your advisers are responsible for your investment decisions and any Investment Instruments are selected entirely at your own risk.
- In selecting Investment Instruments we recommend that you read and understand the prospectus or offering documents of the Investment Instrument available from the relevant Investment Issuer or your Financial Adviser, and other supplementary documentation in respect of any Investment Instrument selected within your Plan.
- The value of your Plan is not guaranteed and can go down as well as up. What you get back will depend on the performance of the Investment Instruments underlying the Investment Fund and may be less than the amount you have invested.
- The value of your Plan may also rise and fall purely on account of currency exchange rate fluctuations if any of the Investment Instruments are denominated in a currency other than the Plan Currency.
- Past performance is not indicative of future performance.
- The Investment Instruments held within the Investment Fund remain the property of Generali International Limited. You do not have any title to or interest in the Investment Instruments. They are used only for the purpose of calculating the value of your Plan benefits.

The above list is not exhaustive and depending upon your personal circumstances there may be other risks of investing in **Professional Portfolio**.

Investor Protection in Relation to Generali International Limited

- Planholders with Generali International Limited 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). See section "15 Investor Protection" 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 Generali International Limited, notwithstanding the protection regime, 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.

1. Plan Summary

Professional Portfolio is a single premium whole-of-life, life assurance product that may be denominated in one of six major currencies, US dollar, GB pound, Euro, Hong Kong dollar, Japanese yen or Swedish krona. (See also section "4 Available Plan Currencies"). Investment Amounts may be contributed to a Plan at any time.

You can select from a wide range of Investment Instruments. You can pay Generali International Limited cash amounts or Investment Instruments you already own (*subject to acceptance by Generali International Limited*) may be re-registered by Generali International Limited. Cash amounts and the Market Value of re-registered Investment Instruments are allocated to the Investment Fund.

Subject to acceptance, Generali International Limited will purchase or sell the selected Investment Instruments as instructed by you or your appointed Portfolio Manager. The ownership of the Investment Instruments resides with Generali International Limited. The return on your Plan will be lower than the return on the selected Investment Instruments due to the deduction of charges applicable to your Plan.

The price used to value the Investment Instruments is equal to the Investment Instruments Market Price (bid). It is the value of these Investment Instruments (*less charges for management and administration*) that affects the ultimate return from your Plan.

1.1. Product Variants

You may elect within the Application Form whether to purchase a personal or pooled Plan. You or your appointed Portfolio Manager (*if any*) will be responsible to ensure that any Investment Instruments selected for your Plan are permitted investments for a personal or pooled Plan, as the case may be. Generali International Limited accepts no responsibility should your Plan cease to be classed as a personal or pooled Plan at any time.

1.1.A. Professional Portfolio (*Personal*)

The **Personal Professional Portfolio** consists of a life assurance contract, which can invest its capital in listed equities, bonds, collectives, currencies and some structured products, subject to the agreement of Generali International Limited.

This version will be classed as a personal portfolio bond as defined by Section 515-526 of the UK's Income Tax (Trading and Other Income) Act 2005 (*as may be amended from time to time*).

1.1.B. Professional Portfolio (*Pooled*)

The **Pooled Professional Portfolio** consists of a life assurance contract, which is restricted to investing in Investment Instruments which can be held without the

Plan being considered a personal portfolio bond under Section 515-526 of the UK's Income Tax (Trading and Other Income) Act 2005. As such, it will not be classed as a personal portfolio bond as defined by Section 515-526 of the UK's Income Tax (Trading and Other Income) Act 2005 (*as may be amended from time to time*).

2. Plan Ownership

An individual who is aged between 19 and 75 on their next birthday may take out a Plan. The maximum number of Planholders is four. A company or a trust may also take out a Plan. (See also section "6 Life Assurance Benefit" for details in relation to Lives Assured).

As the Planholder, you may nominate one or more Beneficiaries to receive the entire 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 bank for security purposes. Notice of any such Assignment must be sent to Generali International Limited at the relevant regional office address, listed at the back of this Details Guide.

3. Investment Amounts

Investment Amounts can be contributed at outset and at any time during the life of your Plan.

Investment Amounts may be contributed by electronic transfer or re-registration of Investment Instruments (*acceptable to Generali International Limited*) you already own. The costs of payment must be met by you. Payment instructions are provided in the Application Booklet.

100% of any Investment Amount will be allocated to your Plan. Because of this allocation, Generali International Limited will purchase or re-register the Investment Instruments which will form the Investment Fund. The underlying Investment Instruments remain the property of Generali International Limited at all times subject to the protection regime described in section "15 Investor Protection".

The investment risk resides with the Planholder at all times. Risks associated with Investment Instruments may include, without limitation, the following risks:

- that the value of investments, as well as the income they produce, can go down as well as up;
- that a movement of exchange rates may have an unfavourable effect where a liability in one currency is matched by an investment in a different currency;
- exposure to the credit risk of the counterparties (*including, without limitation, banks, brokers, dealers and exchanges*) by or through which Investment Instruments are held.

3.1. Investment Amount Minimums

The minimum Investment Amounts that can be paid in cash or through re-registration of Investment Instruments is USD 150,000 (*or currency equivalent*) for an initial Investment Amount or USD 15,000 (*or currency equivalent*) for additional Investment Amounts.

These minimum levels are correct as at June 2011 although Generali International Limited may vary them in the future. (See also section "20 Important Notes")

At the Plan Commencement Date, your Plan is comprised of a number of equal and identical Policies. The maximum number of Policies is 20. All Investment Instruments are divided equally between each Policy. Investment Amounts 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).

4. Available Plan Currencies

The **Professional Portfolio** base currency is US dollar. Money amounts in this document are expressed in US dollar. Unless stated otherwise commercial rates of exchange will be used to determine equivalent amounts in other currencies. (See also section "4.1 Currency Exchange")

Professional Portfolio Plans can be denominated in one of six currencies: US dollar, GB pound, Euro, Hong Kong dollar, Japanese yen or Swedish krona.

4.1. Currency Exchange

Investment Amounts can be contributed in any currency denomination subject to our acceptance. Benefits payable under a Plan can be paid out, upon request, in a different currency from the Plan Currency or the currency of the underlying Investment Instruments. 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.

This commercial rate of exchange is the foreign exchange rate that Generali International Limited will offer you where Generali International Limited is required to convert Plan investments or Plan payouts 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. The combined rate offered to you will generally be more favourable than that which you would be able to achieve yourself as an individual investor.

In calculating currency equivalents of the US dollar amounts quoted in this Details Guide (*e.g. the minimum*

Investment Amount) the same commercial rates of exchange are used except that the margin of up to 1% is not included.

For the purposes of valuation, the value of Investment Instruments underlying your Plan 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 also.

5. Call Deposit Accounts and Plan Currency Account

Generali International Limited will establish Call Deposit Accounts in each of the allowable Plan Currencies on your behalf. These accounts will be held in trust on your behalf. The Call Deposit Accounts within the Plan are used to manage un-invested cash, to facilitate the purchase of other Investment Instruments and to facilitate payments in currencies other than the Plan Currency. The Call Deposit Accounts form part of the Investment Fund.

The Call Deposit Account held in the Plan Currency is referred to as the Plan Currency Account and the deduction of charges will be transacted via this account. Ideally a proportion of the Investment Fund should be held as un-invested cash in the Plan Currency Account at any time, to cover charges and costs.

5.1. Interest Charged on Overdrawn Cash Balances

Where a Call Deposit Account has a debit balance, interest will be charged to the Call Deposit Account. The debit interest rate is comprised of the rate charged by the holding bank to which Generali International Limited will add a margin of 1% per annum.

Debit interest rates vary per currency. Debit interest on each overdrawn account is calculated on a daily basis and applied to accounts on the last day of each month.

5.2. Interest Credited to Positive Cash Balances

Where a Call Deposit Account has a credit balance, interest will be applied to the Call Deposit Account. The credit interest rate is the rate applied by the holding bank less up to 1% per annum which is retained by Generali International Limited.

Credit interest rates vary per currency and balance level and may be as low as 0%. Credit interest on each account is calculated on a daily basis and applied to accounts on the last day of each month.

6. Life Assurance Benefit

Plans are available on a single life, joint life first death or multiple lives last survivor basis. The maximum number of Lives Assured under a Plan is six.

Generali International Limited reserves the right to accept or decline any proposed Life Assured or to seek additional information in relation to a proposed life.

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 75 on their next birthday. For "Joint Life, First Death" cases, this requirement relates to the older Life Assured. For "Multiple Lives, Last Survivor" cases, this relates to the youngest Life Assured.

The Death Benefit will be paid out following Generali International Limited's 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 "Multiple Lives, Last Survivor" Plan – the death of the last surviving of the two or more Lives Assured.

7. 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 entire Death Benefit. Where you have nominated one or more Beneficiaries under the Plan, a Guernsey Grant of Probate will not be required in the event of a death claim.

If the Relevant Death (*as described above*) occurs, during the life of your Plan, we will pay the Death Benefit. The amount of the Death Benefit will be 101% of the Surrender Value of your Plan. This amount will be payable following receipt of all documents required by Generali International Limited to prove a valid death claim together with proof of title as outlined in the Terms and Conditions.

Please note that the need to realise Investment Instruments dealing other than daily, or a delay in remitting settlement proceeds to Generali International Limited by an Investment Issuer, may cause delays in settlement of the Death Benefit. However we will use our reasonable endeavours to ensure that such delays are minimised. Where there is a delay in Generali International Limited's ability to settle the claim Generali International Limited will, if requested, make an interim payment in respect of each portion of the settlement proceeds we have so far received. The remaining settlement proceeds will then be paid out to you when received from the relevant Investment Issuers.

Settlement proceeds received from Investment Issuers will be placed in the relevant Call Deposit Account pending payment to

the claimant. Interest will continue to accrue as normal (*see also section "5 Call Deposit Accounts and Plan Currency Account"*).

On settlement of the claim for Death Benefit, the Plan will terminate and all our liabilities under that Plan will cease.

8. Investment Instruments

8.1. Selection of Investment Instruments

You or your appointed Portfolio Manager (*if any*) may instruct us as to which Investment Instruments your Investment Amounts are to be invested into, provided that the amount to be allocated in relation to each Investment Instrument is above the minimum allocation requirement. Alternatively, you may, with our agreement re-register Investment Instruments you already own. Subject to our acceptance, these will be placed in the Investment Fund. The minimum amount that can be allocated in relation to an Investment Instrument is USD 7,500 (*or currency equivalent*).

Where a request is received to re-register or purchase an Investment Instrument which Generali International Limited had previously not accepted, investment will only take place after Generali International Limited researches both the Investment Issuer and the Investment Instrument and decides to accept that Investment Instrument. Acceptance of an Investment Instrument by Generali International Limited is not an endorsement or recommendation of such investment.

The ownership of the Investment Instruments resides with Generali International Limited. You do not have any title to or interest in any Investment Instruments within the Investment Fund underlying your Plan.

The return on your Plan will be lower than the return on the underlying Investment Instruments within the Investment Fund due to the deduction of charges applicable to your Plan. The value of your Plan and its benefits at any time is determined by reference to the value of the underlying Investment Instruments contained within the Investment Fund. What you get back will depend on the performance of the Investment Instruments and is subject to the credit or default risk of the Investment Issuers. You and your Portfolio Manager (*if any*) are responsible for the selection of these Investment Instruments and all risks attaching to your Investment Fund (*including such credit or default risk*) reside with you at all times. Generali International Limited will not be liable for losses resulting directly or indirectly from the liquidation, bankruptcy or insolvency of any Investment Issuer.

The Investment Fund can be separately identifiable under your Plan record on the Generali International Limited administration system. You or your Financial Adviser will

be able to view the Investment Instruments within the Investment Fund and their associated Market Value (*which will be based on the latest available Market Price (bid) of the Investment Instruments*) at any time via our Generali International Service Centre (*details of which will be supplied to you*). At any time a valuation of the Investment Instruments, which will be based on the latest available Market Price (bid) of the Investment Instruments will be available on the Generali International Service Centre. Generali International Limited shall not be responsible or liable to any person or to any extent for losses which may be suffered or incurred in reliance upon any valuations available from the Generali International Service Centre which are incorrect or inaccurate.

In selecting Investment Instruments, you and your Portfolio Manager (*if any*) should undertake such due diligence, or seek such independent advice, as you consider necessary. It is your responsibility to ensure that you have read and understood the prospectus or offering documents and other supplementary documentation in respect of any Investment Instrument within your Plan.

Detailed information on the Investment Instruments themselves including investment restrictions and borrowing powers applicable to the Investment Instruments can be found in the individual Investment Instrument prospectus or offering documents, which are available from your Financial Adviser, or the relevant Investment Issuer.

In the absence of instructions from you to the contrary and subject to our providing overdraft facilities, the Call Deposit Account, which is denominated in the same currency as the chosen Investment Instrument will be used to purchase Investment Instruments on your behalf. This could result in an overdrawn balance on a Call Deposit Account while there is un-invested cash (*in another Call Deposit Account*) within the Plan.

We reserve the right to decline or accept Investment Instruments or to make any investment at our absolute discretion. We also reserve the right to dispose of any Investment Instrument at any time if we believe that it is not a permitted investment for a life assurance company or would otherwise involve Generali International Limited in a loss, penalty or other detriment whether financial or otherwise.

A dealing charge (*see also section "10.1 Plan Charges" for details*) in the Plan Currency applies for each purchase, sale or re-registration of an Investment Instrument. However, Generali International Limited waive this charge in respect of the initial purchase of Investment Instruments or re-registration of existing Investment Instruments in respect of the initial Investment Amount, provided these are completed within 3 months of the Plan Commencement Date.

8.2. Trading of Investment Instruments

You or your appointed Portfolio Manager (*if any*) may, at any time, change or re-balance the Investment Instruments within the Investment Fund by providing us with a Written Request to sell some or all of the Investment Instruments and/or to purchase any other Investment Instruments permitted by us at that time.

Trading is allowed subject to maintaining at least USD 7,500 (*or currency equivalent*) in any one Investment Instrument¹ and maintaining the minimum level of Liquid Assets required by Generali International Limited (*see also section "13 Minimum Level of Liquidity Within the Investment Fund"*), and any trading restriction applied by the relevant Investment Issuers.

Trading is allowed only at Plan level and will be applied across all Policies in a Plan. A dealing charge (*see also section "10.1 Plan Charges"*) applies for each purchase, sale or re-registration of Investment Instruments as a result of trading.

The sale of Investment Instruments will take effect on the next available Dealing Day, following receipt of the proper Written Request from you or your appointed Portfolio Manager (*if any*). The purchase of replacement Investment Instruments will take effect on the next available Dealing Day, following receipt of settlement for Investment Instruments sold. This is unless Generali International Limited has received and accepted a proper Written Request from you or your appointed Portfolio Manager (*if any*) to purchase the Investment Instruments from un-invested cash in Call Deposit Accounts within the Plan or by using the overdraft facility in which case the purchase will take effect on the next available Dealing Day following said acceptance.

Generali International Limited will endeavour to record with our custodian all Written Requests for trading in accepted Investment Instruments received before 10:30 a.m. for non-equity Investment Instruments and 3:30 p.m. for equity Investment Instruments, each Business Day, for dealing in line with the procedures defined above. Written Requests after this cut-off time will be recorded for trading on the following Business Day. In the event of heavy demand, the Company reserves the right to apply an earlier cut-off time. Times shown are in Guernsey local time.

¹ If you wish to keep any individual Investment Instrument available for investment, you must also make sure that the Market Value of the Investment Instrument is not less than USD 7,500 (*or currency equivalent*). If there is a danger of this minimum being breached in relation to any of your Investment Instruments, you can choose to submit an additional Investment Amount (*see section "3.1 Investment Amount Minimums:" for details of minimum amounts*) to purchase more of that Investment Instrument. Alternatively you can choose to trade between Investment Instruments within your Plan. If this minimum is breached, Generali International Limited reserves the right to sell the remainder of the Investment Instrument and credit the settlement proceeds to the appropriate Call Deposit Account within the Plan.

8.3. Investment Risk

Please note that the investment risk is borne entirely by you. You are responsible for your own investment decisions and we do not undertake to provide specific information on any Investment Instrument nor do we provide investment advice, which should be sought from your Financial Adviser. Please see the "Before You Invest" and the "How Professional Portfolio Works" subsections in the "Introduction" at the start of this Details Guide.

8.4. Withdrawal of an Investment Instrument

External Investment Issuers may withdraw availability of any Investment Instrument at their discretion.

In the event that the availability of any Investment Instrument is withdrawn to existing holdings, Generali International Limited will provide affected Planholders with written notice. Where possible, Generali International Limited will give at least one month's notice in advance of the withdrawal.

If you are a Hong Kong resident the period of notice given will comply with the relevant regulations in Hong Kong.

You will be asked to provide us with instructions on alternative Investment Instruments to purchase. If instructions have not been received from you within the deadlines outlined in the notification from us, Generali International Limited will automatically dispose of the affected Investment Instrument and when received credit the settlement proceeds to the Call Deposit Account in the relevant currency.

Debit interest (*see also section "5.1 Interest Charged on Overdrawn Cash Balances"*) will be applied to any overdrawn balances at commercial rates appropriate to the currency of such overdraft.

If provided, Generali International Limited retains the right to remove the overdraft facility at anytime and to clear the overdraft by the sale of any Investment Instruments.

10. Fees and Charges

Generali International Limited reserves the right to amend its charge levels or the basis for charging. Generali International Limited will give affected Planholders written notice of any change to Plan charges. If you are a Hong Kong resident, the period of notice given will comply with the relevant regulations in Hong Kong.

Plan charges are taken on Charge Dates, unless specifically stated otherwise below.

9. Overdraft Facility

We can provide an overdraft facility of up to a maximum of 20% of the Investment Value of your Plan in the following circumstances:

- When there is insufficient cash in your Plan Currency Account to cover a charge applicable to your Plan.
- When there is insufficient cash in the relevant Call Deposit Account to take a partial surrender or a regular withdrawal payment. (*In this case the maximum overdraft limit is 20% of the Investment Value immediately after the partial surrender or regular withdrawal.*)
- When there is a delay in the sale of Investment Instruments to cover the purchase of new Investment Instruments.
- Where you wish to purchase new Investment Instruments without selling existing Investment Instruments.
- Where the minimum level of Liquid Assets required to be held within the Plan (*see also section "13 Minimum Level of Liquidity Within the Investment Fund"*) is not breached.

10.1. Plan Charges

Name	Explanation	Charge	Deducted from
Establishment Charge	The establishment charge is a percentage of each Investment Amount paid. It is deducted in arrears on each of the first 4 Charge Dates following payment of each Investment Amount. Establishment charges will always be based on the Investment Amounts originally received irrespective of any partial surrenders or regular withdrawal payments previously taken.	0.5% of each Investment Amount on each of the first 4 Charge Dates, following payment of each Investment Amount (<i>total of 2% per annum for 1 year</i>).	Plan Currency Account
Administration Charge	The administration charge is a percentage of the higher of (1) each Investment Amount; and (2) its associated Investment Value, deducted on each of the first 20 Charge Dates, following payment of each Investment Amount.	0.375% on each of the first 20 Charge Dates, following payment of each Investment Amount (<i>1.5% per annum for 5 years</i>).	Plan Currency Account
Early Discontinuance Charge (<i>applies only on full surrender</i>)	If your Plan is fully surrendered, early discontinuance charges may be deducted from the Investment Value. The early discontinuance charge only applies on full surrender and only in relation to Investment Amounts for which less than 20 Charge Dates have passed since payment. Partial surrenders are free of surrender charges and penalties. However, establishment charges and administration charges will continue to apply, where applicable, based on the Investment Amounts originally received irrespective of any partial surrenders or regular withdrawal payments previously taken.	8% of the higher of (1) each Investment Amount; and (2) its associated Investment Value prior to the first Charge Date, following payment of the Investment Amount. This early discontinuance charge reduces by 0.4% on each Charge Date to 0% after the 20th Plan Charge Date following payment of the Investment Amount.	The cash amount paid out on full surrender of your Plan
Service Charge	The service charge is deducted on each Plan Charge date in the Plan Currency.	USD 750 / GBP 500 / EUR 600 / HKD 5,850 / JPY 75,000 / SEK 6,150 per annum depending upon the Plan Currency. One quarter of the above amount is deducted on each Charge Date for the life of your plan.	Plan Currency Account
Dealing Charge	A dealing charge in the Plan Currency is deducted on each sale, purchase or re-registration of Investment Instruments. Generali International Limited waive this dealing charge in respect of the initial purchase of Investment Instruments or re-registration of existing Investment Instruments in respect of the initial Investment Amount provided these are completed within 3 months of the Plan Commencement Date.	USD 52.50 / GBP 35.00 / EUR 42.00 / HKD 409.50 / JPY 5,250 / SEK 430.00 depending upon the Plan Currency.	Plan Currency Account

10.2. Third Party charges

Where, with the approval of Generali International Limited, you enter into a third-party agreement such as a trust or portfolio manager agreement, Generali International Limited under such an agreement will deduct from your Plan and forward to the relevant third party any charges due on the due dates. Third party charges will be deducted from your Plan in the form agreed with you, provided that your Plan meets minimum liquidity requirements (*see also section "13 Minimum Level of Liquidity Within the Investment Fund"*) and has sufficient value to meet all charges due. If this provision is not met at the time a charge falls due, Generali International Limited will not make payment to the third party on your behalf nor will it be accrued for future payment. Third party charges are your sole responsibility.

10.3. Investment Instrument Charges

Any charges or expenses incurred by Generali International Limited when buying, selling or valuing Investment Instruments will be passed on to you. These charges include, but may not be limited to, purchase and redemption charges and stockbroker fees.

With products like **Professional Portfolio** it is common for charges to be applied to the underlying Investment Instruments (*including but not limited to bid/offer spreads or annual management charges*). Full details of Investment Instruments including any charges levied within the Investment Instrument are available to Planholders from the relevant Investment Issuer.

11. Full and Partial Surrender

All surrender requests are settled in cash. Generali International Limited will not re-register Investment Instruments into the name of any person including your own. Subject to any legislation relating to exchange control or any other restrictions, we will make payments in the currency requested by you. Where this involves the conversion of an amount from one currency to another a commercial rate of exchange will apply. (*See also section "4.1 Currency Exchange".*)

Payments will be made by electronic transfer; the cost of which must be met by you. Payments to third parties will not be made. The account to which payment is made must be held in your name.

Settlement proceeds are placed in Call Deposit Accounts when received from the relevant Investment Issuer. Proceeds will be remitted to Planholders as soon as possible following receipt by Generali International Limited of all settlements in respect of a claim. Where there is a delay in Generali International Limited's ability to settle the claim Generali International Limited will, if requested, make an interim payment in respect of each portion of the settlement proceeds we have so far received. The

remaining settlement proceeds will then be paid out to you when received from the relevant Investment Issuers.

Settlement proceeds received from Investment Issuers will be placed in the relevant Call Deposit Account pending payment to the claimant. Interest will continue to accrue as normal. (*see also section "5 Call Deposit Accounts and Plan Currency Account"*).

Investment Instruments will be sold using the next available Market Price (bid), after receipt of the proper Written Request. Partial surrender instructions must be accompanied by an instruction to sell specific Investment Instruments or a request for overdraft facilities, if there is insufficient cash available in the Plan to cover the surrender.

Generali International Limited reserves the right not to allow partial surrenders which would result in the level of Liquid Assets underlying the Plan falling below the minimum allowed. (*See also section "13 Minimum Level of Liquidity Within the Investment Fund"*).

11.1. Full Surrender

You can fully surrender your Plan at any time. To do so you must send a Written Request together with the original Plan Schedule and any endorsements to Generali International Limited's business address in Ireland. (*See also "Contact Details" inside back cover*)

Please note that the need to realise Investment Instruments dealing other than daily, or a delay in remitting settlement proceeds to Generali International Limited by an Investment Issuer, may cause delays in settlement of your full surrender claim. However we will use our reasonable endeavours to ensure that such delays are minimised.

If you choose to fully surrender the Plan, early discontinuance charges may be levied. (*See also section "10.1 Plan Charges"*). One or more Policies within the Plan can be fully surrendered and this will be treated as a partial surrender of the Plan.

It should be noted that any indicative surrender value issued to you may be different from the actual Surrender Value of a Plan, due to potential market value adjustment and/or other charges applied by relevant Investment Issuers from time to time as well as any movements in prices and/or currency fluctuations.

11.2. Partial Surrender

A Plan may be partially surrendered at any time following receipt of a Written Request from you, subject to a minimum amount of a partial surrender payment of USD 5,000 (*or currency equivalent*) and provided the Investment Value of the Plan after the partial surrender does not fall below the minimums allowed. Generali International Limited may, at its absolute discretion, require additional

documents to be provided before acting upon a partial surrender request. The partial surrender will be shared equally across all Policies within the Plan.

As mentioned above, one or more Policies within the Plan can be fully surrendered and this will be treated as a partial surrender of the Plan (*in which case the other Policies do not contribute to the partial surrender*). However, a request to partially surrender a single Policy is not allowed. This is because all Policies within the Plan must at all times have the same value.

The minimum holding on each individual Investment Instrument cannot be reduced to less than USD 7,500 (*or currency equivalent*). If a partial surrender cannot be made without reducing a particular holding to less than USD 7,500 (*or currency equivalent*) then the remaining holding may be sold at Generali International Limited's absolute discretion.

Partial surrenders are free of surrender charges and penalties. However, establishment charges and administration charges will continue to apply, where applicable, based on the Investment Amounts originally received, irrespective of any partial surrender or any regular withdrawal payments previously taken. (*See also section "10.1 Plan Charges"*)

12. Regular Withdrawal Facility

You may request in writing to receive regular withdrawal payments from your Plan. Regular withdrawal payments may be taken monthly, quarterly, half-yearly or yearly. The minimum regular withdrawal payment is USD 500 (*or currency equivalent*) per payment, subject to a minimum of USD 1,000 (*or currency equivalent*) per annum. You can specify payments to be expressed as either a fixed amount or a percentage of the Investment Amounts paid.

Regular Withdrawal payments are generally paid from the Call Deposit Accounts within the **Professional Portfolio**. If there is insufficient cash within the Plan, you can with our approval use the overdraft facility (*see also section "9 Overdraft Facility"*) to fund the regular withdrawal.

All regular withdrawals are processed mid-month by Generali International Limited. Therefore you cannot nominate the date of the month that payment is made.

Regular withdrawal payments are free of surrender charges and penalties. However, establishment charges and administration charges will continue to apply, where applicable, based on the Investment Amounts originally received irrespective of any partial surrender or any regular withdrawal payments previously taken. (*See also section "10.1 Plan Charges".*)

13. Minimum Level of Liquidity Within the Investment Fund

In order for the Plan to remain in force, a certain minimum level of Liquid Assets must be maintained within the Investment Fund. The Market Value of the Liquid Assets within a Plan is not permitted to fall below 20% of all Investment Amounts paid for any reason. The minimum level of liquidity may be breached as a result of a partial surrender, a regular withdrawal payment, deduction of charges and debit interest or because of a fall in the Market Value of Investment Instruments.

In the event that the Market Value of Liquid Assets falls below this minimum amount, and no additional Investment Amount and/or dealing request is received, Generali International Limited reserves the right, at its absolute discretion, to surrender the Plan at anytime. Any value remaining after the deduction of charges due on surrender will be paid to you.

14. Tax Benefits

The statements in relation to taxation treatment made in this document are based on Generali International Limited's current understanding of Island of Guernsey and UK tax legislation and practice. Statements in relation to taxation are provided for information only and do not constitute legal or tax advice. Generali International Limited does not purport to deal with every detail or every situation that may arise and in particular, Generali International Limited does not accept any liability for the tax liability or position of individual Planholders. The relevant fiscal rules, rates of taxation and/or revenue practice may change at any time and any such change may affect the treatment and accordingly the value of your Plan.

You should always seek independent tax advice as regards your particular personal circumstances and the tax laws of your country of residence and/or domicile before buying **Professional Portfolio** and during the life of the Plan, if you alter the Plan in any way (*including allowing any Call Deposit Account to become overdrawn*) or if your circumstances change (*see also section "14.2 UK Tax Residents"*).

Provided you are not and do not become a Guernsey resident, you will not have any liability to income tax in Guernsey in respect of your Plan or the Investment Instruments within the Investment Fund. Guernsey residents may be subject to taxation in Guernsey.

14.1. Taxation Of Investment Instruments Underlying Professional Portfolio

Generali International Limited does not have to pay income tax, capital gains tax or corporation tax on Investment Instruments held on your behalf within a Plan. Hence you benefit from so called "gross roll-up". Some dividends received by Generali International Limited may have withholding tax deducted at source in the country of origin. We cannot usually reclaim this tax.

14.2. UK Tax Residents

Generali International Limited's current understanding is that the personal variant of the product will be classed as a personal portfolio bond as defined by Section 515-526 of the Income Tax (Trading and Other Income) Act 2005 (*as may be amended*). On becoming a tax resident of the UK, Planholders will become subject to an annual tax liability based on "deemed gains".

You are advised that if and when you become (*or prior to becoming*) a tax resident of the UK that you review the Investment Instruments within your Investment Fund and avail of the option to convert your Plan by endorsement to a pooled version, if this suits your needs.

Generali International Limited has an obligation to report to Her Majesty's Revenue and Customs certain events where benefits are received from the Plan by a UK tax-resident person or persons.

The pooled variant of the product will not be classed as a personal portfolio bond as defined by Section 515-526 of the Income Tax (Trading and Other Income) Act 2005 (*as may be amended*).

15. Investor Protection

Planholders with Generali International Limited 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 in 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 International Limited's trustee is Credit Suisse Trust Limited in Guernsey. The requirement is to have at least 90% of assets backing Planholder liabilities held in trust at all times. This is formally tested and evidenced by Generali International Limited and the trustee to the Guernsey regulator each quarter. Whilst the regulatory minimum to be held in trust is 90%, in practice, the figure is higher than this. Whatever is held in 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 International Limited, 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 is subject to the credit or default risk of the Investment Issuers and other counterparties 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 in trust.

Under the Trust Approach, Planholders will receive the market value (*Generali International Limited 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 Investment Instruments*) instead of having to wait months or years for the administrator, receiver or court to finalise matters.

15.1. Failure of a Counterparty

Where your Investment Instruments include cash held on deposit with a bank, it should be noted that in the event of a failure of the bank the market value of any cash on deposit would effectively be reduced to zero. In the event that compensation in respect of such deposits

subsequently becomes available, this will be reflected in your Plan. It could potentially take years for any such compensation to be received and levels would be likely to be in the low percentages.

Investment Instruments within your Plan may be exposed to the credit risk of the counterparties (*including, without limitation, banks, brokers, dealers and exchanges*) by or through which Investment Instruments are held and to that of the Investment Issuer and may be subject to risk of loss of its assets in the event of the liquidation or bankruptcy of any such counterparty.

16. Cancellation Rights

If you are not satisfied with your Plan, for whatever reason, you can decide not to go ahead with your Plan during the Cooling Off Period.

If you are a Hong Kong resident you should refer to our "Your Right to Change Your Mind" leaflet, which we are required to include with your Plan documents. A "Cooling Off Notice" is sent to all other Planholders.

In Hong Kong the Cooling Off period ends 21 days after delivery of the Plan or issue of a notice to you or to your Financial Adviser informing of the availability of the Plan and the expiry date of the Cooling Off Period, whichever is the earlier.

In the absence of any local regulation regarding your cancellation rights the Cooling Off Period will be 30 days from Plan Commencement Date.

If your Plan is cancelled within the applicable Cooling Off Period, you will receive a full return of any Investment Amounts paid subject to any applicable "market value adjustment" (MVA). Any such market value adjustment will be calculated solely with reference to the loss we make in realising the value of any Investment Instruments acquired through investment of the Investment Amounts 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 Compliance, Generali International Limited, Generali House, Hirzel Street, St Peter Port, Guernsey, Channel Islands GY1 4PA.

A formal complaints procedure as required under the licensing conditions imposed by the Guernsey Financial Services Commission is in place; details can be provided on request.

Our full contact details are provided at the back of this Details Guide.

Contacting the Hong Kong Office of the Commissioner of Insurance (Insurance Authority) or the Securities and Futures Commission will not prejudice Hong Kong Planholders' right to take legal proceedings.

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

18. Regulators

Generali International Limited is licensed as an insurer to conduct international and domestic life insurance business under the Insurance Business (Bailiwick of Guernsey) Law, 2002 (*as amended*) and regulated by the Guernsey Financial Services Commission. Their address is Guernsey Financial Services Commission, P.O. Box 128, Glatigny Court, Glatigny Esplanade, St Peter Port, Guernsey, Channel Islands GY1 3HQ.

18.1. Hong Kong

Generali International Limited is an authorised insurer subject to the prudential regulations of the Office of the Commissioner of Insurance. Their address is Office of the Commissioner of Insurance, 21st Floor, Queensway Government Offices, 66 Queensway, Hong Kong.

In Hong Kong, **Professional Portfolio** is authorised by the Securities and Futures Commission. Their address is Securities and Futures Commission, 8th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

Authorisation by the Securities and Futures Commission is not a recommendation or endorsement of an Investment Linked Assurance Scheme nor does it guarantee the commercial merits of such a scheme or its performance. It does not mean that the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investor.

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, Terms and Conditions, welcome letter, contact details and details of how to register for our Planholder web service the "Generali International Service Centre".

As a requirement of the Hong Kong Securities and Futures Commission a "Your Right to Change your Mind" leaflet detailing your cancellation rights is also included if you are resident in Hong Kong. A "Cooling Off Notice" is sent to all other Planholders.

During the term of your 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 International Limited;
- 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*);
- A quarterly statement of the Investment Value of the Plan, in the form of a valuation statement, which is made available on-line through the Generali International Service Centre. On Written Request a quarterly statement, can be issued by post.

Where possible, Generali International Limited will give at least one month's written notice in advance of changes affecting your Plan.

If you are a Hong Kong resident, the period of notice given will comply with the relevant regulations in Hong Kong.

19.1. Generali International Service Centre

You can have immediate and secure access to your **Professional Portfolio** via our Planholder web service, the "Generali International Service Centre". This allows you to view up-to-date valuations as well as cash transactions and trading statements for the previous six months. Details of how to register will be included in your Welcome Pack. Registration for this service is free. Generali International shall not be responsible or liable to any person or to any extent for losses which may be suffered or incurred in reliance upon any valuations available from the Generali International Service Centre which are incorrect or inaccurate.

20. Important Notes

Generali International Limited accepts responsibility for the accuracy of the information contained in this Details Guide, which is correct as at June 2011. This Details Guide sets out important information in relation to **Professional Portfolio** 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 International Limited 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, including the courts of Hong Kong.

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 **Professional Portfolio** 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 seek your own financial advice.

We may revise the Terms and Conditions or charges set out herein if, in the opinion of our Appointed Actuary, circumstances outside our control have changed in any way since the start of your Plan and where, if we were not to revise the Terms and Conditions, the results would be unfair to you and/or to Generali International Limited. Such circumstances would include, but are not limited to:

- A change in the law under which **Professional Portfolio** 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 you in writing in advance of their taking effect. Where possible, Generali International Limited will give at least one month's notice in advance of changes.

If you are a Hong Kong resident, the period of notice given will comply with the relevant regulations in Hong Kong.

Generali International Limited reserves the right to defer any investment or surrender if the Investment Instruments are not immediately realisable.

In addition to Generali International Limited's right to surrender Plans which breach the minimum liquidity requirements (see also section "13 Minimum Level of Liquidity Within the Investment Fund") Generali International Limited also reserves the right to cancel a Plan at any time by paying you the Investment Value.

The information in this Details Guide has been prepared in accordance with Generali International Limited's understanding of current law and fiscal legislation. Generali International Limited cannot take any responsibility for its interpretation or for future changes. If you intend applying for **Professional Portfolio** you should, in all cases, seek your own independent financial advice.

Contact Details

Registered Office Address

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CHANNEL ISLANDS GY1 4PA
Telephone: +44 (0) 1481 714108
Facsimile: +44 (0) 1481 712424
E-mail: enquiries@generali-guernsey.com

Regional Office Addresses

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

Far East Regional Office

Telephone: +852 2526 1899
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Email: PortfolioBondsHK@generali-guernsey.com
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Licensed Insurer under the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended) and regulated by the Guernsey Financial Services Commission.

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

www.generali-gi.com

The website may contain products that are not authorised in Hong Kong and are not available to Hong Kong investors.