

Generali Worldwide **Choice**

Control your future



generali-worldwide.com



Introduction

IT'S ALL ABOUT CHOICE

Life is a journey that takes many twists and turns along the way. The direction your future takes is coloured by the choices you make at key times. Those who make the most of their opportunities are the individuals that plan for the inevitable and prepare for the unexpected. The lack of certainty as to what the future holds shouldn't stop you from planning ahead – particularly when it comes to your finances.

There will be occasions when you have money available that you don't need for day-to-day commitments and it is always tempting to spend your cash on the things you enjoy. At these times, individuals with foresight make choices that help them take a positive step towards future financial independence. Choice, from Generali Worldwide, is designed to help the discerning investor who decides to take that step.

Your Financial Adviser can give you the guidance you need to make the most of your financial potential.

Notes for Hong Kong residents:

1. This brochure should be issued and read in conjunction with the Details Guide and the International Fund Selection brochure.
2. The website generali-worldwide.com referred to in this brochure may contain reference to products or certain funds not authorised by the Securities and Futures Commission of Hong Kong and/or the Monetary Authority of Singapore and are not available for offering to Hong Kong and/or Singapore Investors.



The main body of this brochure must be read in conjunction with the Details Guide included at the back. Please note that Choice is subject to certain Terms and Conditions – for more detail, please talk to your Financial Adviser.



Prepare for a brighter future

We have designed Choice so that you can make the most of the opportunities to improve your financial circumstances by planning for specific events and being prepared for the unexpected.

BUILT AROUND YOU

Your unique set of influences and experiences have made you the person you are. These will be reflected both in your outlook and how you manage your finances. Choice has been developed with these considerations in mind. It has flexible features that mean your investments can be tailored to your exacting needs.

What drives your incentive to save will be personal to you, but could be linked to one or more of the following:

PLANNING FOR A SPECIFIC EVENT

There may be major family events on the horizon, such as a big anniversary celebration or a wedding. The growing cost of private education and the burden of university fees mean that a child's education is a substantial expense that needs careful budgeting. The inevitability of events such as these means that you know your money will be needed but you don't necessarily know when. Choice gives you access to your investment, whenever you need it.*

PROVIDING FOR A PROSPEROUS RETIREMENT*

Choice can play a key role in effective retirement planning – allowing your money to grow in a tax-efficient environment and providing a lump sum or a regular income on your retirement.

FULFILLING YOUR AMBITIONS

Whether your dream is enjoying the holiday of a lifetime, indulging your driving senses with a sporty new car or investing in a holiday villa, Choice can help make your ambitions a reality.

MONEY FOR A RAINY DAY*

Whatever your financial circumstances, it is always comforting to know that you have built up savings that can be called upon in an emergency. Choice provides you with this peace of mind but also allows your money the opportunity to grow.

MAKING YOUR MONEY WORK HARDER

When you are fortunate enough to have money left over when you have met all of your outgoings, you should ensure that you maximise the potential that money provides. Choice is a great way to invest, providing access to some of the world's leading funds and ensuring your money is working hard for you at all times.

* Full Surrender may incur an Early Discontinuance Charge. Details of Full and Partial Surrenders and Regular Income are outlined in Sections 7, 8 and 9 of the Details Guide at the back of this brochure.

Adapting to life's twists and turns

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

MORE SOPHISTICATED FINANCIAL PLANNING

Significant flexibility for effective financial planning arises from the insurance-based structure of Choice. You can choose to have up to six lives assured and a number of beneficiaries for the Plan, features that your Financial Adviser can use to provide a higher degree of flexibility in your financial planning.

IT'S EASY TO ADD TO YOUR INVESTMENT

If you have a build up of savings, receive an inheritance or earn a bonus from work, you can add to your Plan whenever you wish. Such additions are subject to minimum amounts, which are outlined in the Details Guide at the back of this brochure.

ENJOY EASY ACCESS TO YOUR INVESTMENT*

You can withdraw some or all of your investment in Choice, whenever it suits you. The only restrictions on a partial withdrawal are the minimum withdrawal amounts, the need to leave the equivalent of 10% of the total amount you have invested in your Plan and that the amounts invested in each underlying fund do not fall below the minimums permitted, as stated in the Details Guide.

You can have access to your funds at any time and receive the proceeds within 15 working days. This period may have to be extended, depending on the timing of your request – please ensure that you refer to Section 8 of the Details Guide for further information.

YOU DECIDE

It is most likely that you will choose to withdraw the benefits under your Plan in the currency in which it was established. However, Choice offers the flexibility to pay your proceeds in another currency, if required.

CHOOSE A REGULAR INCOME*

You can select to receive a regular income from your Plan. This can be a valuable benefit to meet your financial commitments after you retire from working or an effective way to meet payment of school fees as they arise.

CURRENCY CHOICE

You can set up your Choice Plan in any of the following currencies:

- US dollar
- GB pound
- Euro
- Hong Kong dollar
- Japanese yen

* Full Surrender may incur an Early Discontinuance Charge. Details of Full and Partial Surrenders and Regular Income are outlined in Sections 7, 8 and 9 of the Details Guide at the back of this brochure.





Choose growth potential

You owe it to yourself to make your money work hard for you. Through Choice, you can access the potential of the world's financial markets, with investments that can be tailored to your individual circumstances and attitude to risk.

REAL GROWTH POTENTIAL

Investments in stocks and shares have generally produced long-term returns that have both offset the negative impact of inflation and outperformed returns from traditional savings accounts.¹ That is not to say that savings accounts do not have a place in a balanced portfolio, but can you afford to ignore the benefits that the potential of stocks and shares might bring to your future security and prosperity?

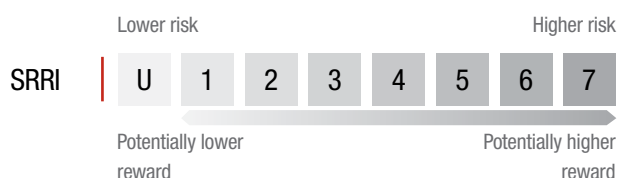
CHOOSE YOUR INVESTMENT APPROACH

There are many factors that will influence your decision on how you choose to invest your money. Your Financial Adviser can help you decide on the most suitable approach based on your personal circumstances and how and when you hope to enjoy the rewards of your investment. This will also need to take into account your own personal approach to risk. While some people are naturally more adventurous than others and will choose investments that offer the potential of greater returns but a heightened degree of risk, other individuals will be more cautious and invest accordingly.

A CLEAR GUIDE

To help you select investment options that best fit with your approach to risk, Generali Worldwide produces a comprehensive guide on the funds available, called the International Fund Selection.² Each of the funds have been assigned a Synthetic Risk and Reward Indicator (SRRI)³, a number between 1 and 7, 1 indicating a level of risk that is low, 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 research⁴. As you can see, there is a direct relationship between the level of risk you are prepared to take and the likelihood of higher growth¹.

Risk Scale



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

*Funds marked with the symbol 'U' indicate that there is currently insufficient data available to calculate an SRRI.

1 You should note that investment involves risk. Past performance is not indicative of future performance. Investors and/or their investment advisers are responsible for their investment decisions and any choice of investments options is entirely at their own risk. Please note that investment performance (as well as the income accruing to an investment) may go down as well as up. Please refer to the Details Guide for an explanation of certain risks in relation to investment in Choice.

2 Please note that certain funds are not authorised by the Securities and Futures Commission of Hong Kong and/or the Monetary Authority of Singapore and are not available for offering to Hong Kong and/or Singapore Investors.

3 For further information on the SRRI, please refer to the relevant International Fund Selection Brochure for your particular jurisdiction.

4 ©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.

Focus on funds

Your circumstances are constantly changing throughout your life.

An investment like Choice can readily adapt to reflect your changing needs.

INVESTMENT CHOICE*

The wide range of investment funds that Choice offers – and the ability to easily switch between them – gives you real investment flexibility. Selected from some of the world's leading Fund Houses, we offer over 200 funds, which allows you and your Financial Adviser to tailor your fund selection to suit your particular needs.

INFORMATION AT YOUR FINGERTIPS

Generali Worldwide makes it easy for you to stay in touch with the progress of your Plan. Our Service Centre gives you online access to up-to-date information on your Plan and how it is performing. It provides you with instant and secure access to your Generali Worldwide investment portfolio every day of the year. Why not ask your Financial Adviser for more information?

OUR FUNDS

Our own Generali Worldwide funds are frequently selected as a foundation for investment in Choice. Investment decisions in our own funds are taken by professional investment managers. They use their skill and experience to allocate your money between global equities, bonds and cash, with a view to providing consistent investment growth over the medium to long term. The funds also have a geographical spread of investments that helps to reduce risk and allows your money to be directed where the investment managers see the greatest potential for growth.

CHOOSE FOR YOURSELF**

You may have the desire and knowledge to make your own investment selections. The wide range of funds available and the freedom to switch between funds gives you the ability to actively manage the direction of your own portfolio.

* Please note that certain funds are not authorised by the Securities and Futures Commission of Hong Kong and/or the Monetary Authority of Singapore and are not available for offering to Hong Kong and/or Singapore Investors.

** Subject to Terms and Conditions, as outlined in Section 6 of the Details Guide.





Generali – strong foundations

Whoever you entrust your wealth to, you need to know that they are secure and trustworthy. By choosing Generali Worldwide, you have peace of mind knowing that Generali Worldwide is a member 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.

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

- Investment freedom and flexibility
- Efficient administration
- Security through safe custody of assets
- Tax efficiency
- 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

Why choose Guernsey?

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

TAXING QUESTIONS

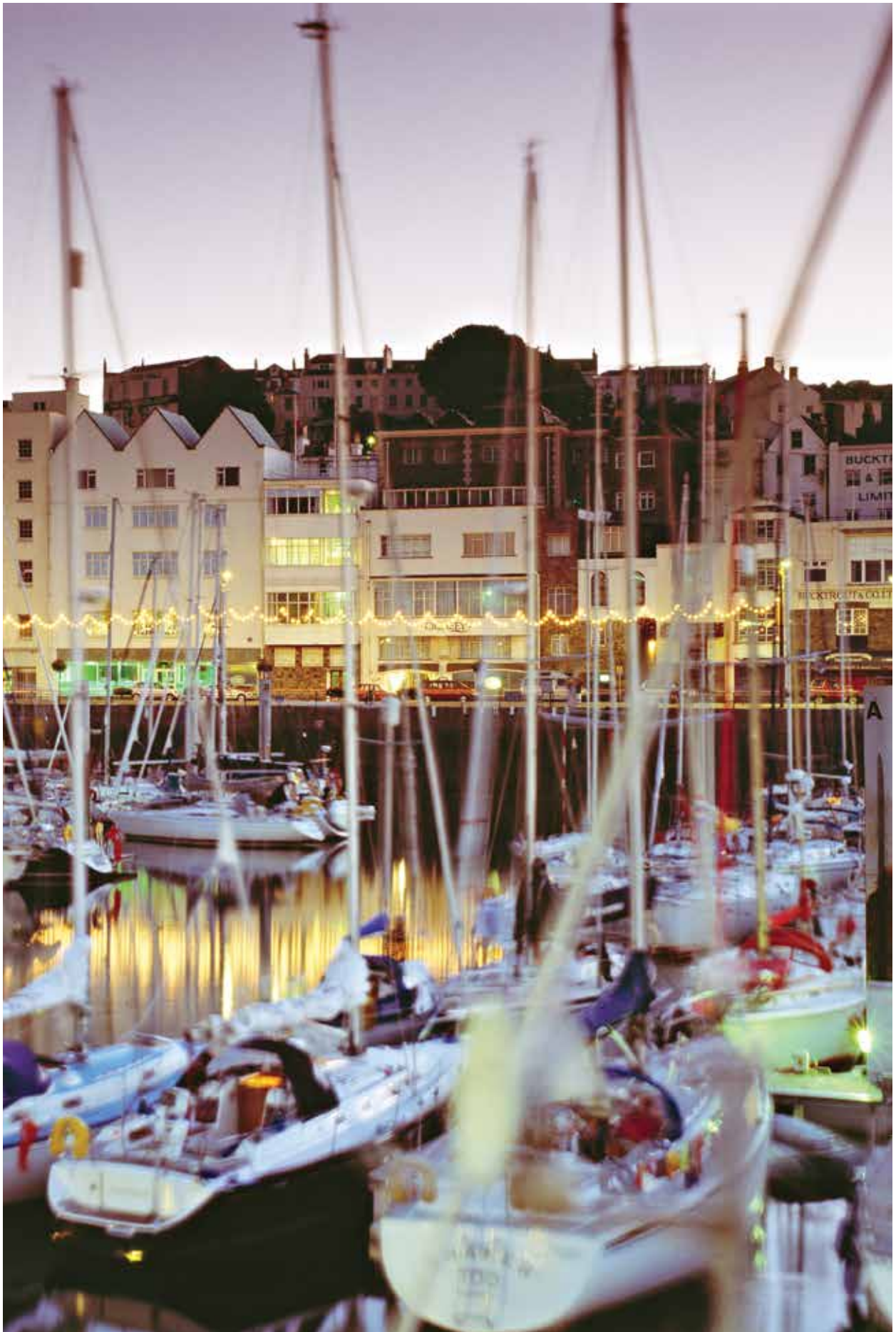
Your Choice Plan is located in Guernsey, a premier international financial centre that offers the potential for you to maximise any tax planning opportunities your personal circumstances allow. While you will need to discuss your personal situation and take advice from your Financial Adviser, here is a general outline of the benefits that come from the Plan's status as an international life policy:

- The investment funds underlying Choice can grow free of tax, with the exception of any withholding taxes levied on the dividends and other income they attract.
- The proceeds under your Choice Plan are paid without deduction of Guernsey tax.
- By strategically selecting a life policy, the gains on your investment are accumulated. Therefore, by selecting when you enjoy the proceeds of your Plan, you can take advantage of any tax planning opportunities your circumstances allow.
- You are able to switch between the investment funds underlying your Choice Plan without triggering a tax event on any gains previously built up. This can add significant tax planning benefits.

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 flexible 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.
- Regulations impose a requirement for assets representing at least 90% of Generali Worldwide's liabilities to policyholders to be held in custody by an independent trustee.





Keeping you informed

When you entrust your money to Generali Worldwide, you know that it is in safe hands. While you don't need to worry about the administration and paperwork that investment involves, keeping in touch with the progress of your investments is important. We help you with that too.

HERE FOR YOU

Generali Worldwide has a dedicated customer services department that prides itself in helping our customers take full advantage of the benefits of Choice. This experienced and knowledgeable team of professionals can answer any questions or concerns you may have regarding your Choice Plan and help with all the administrative aspects that come with any investment.

INSTANT ACCESS TO INFORMATION

We believe that the ability to constantly monitor and control your investment is crucial. You can do this directly via the internet, round-the-clock, at generali-worldwide.com.

Our dedicated online customer Service Centre allows secure access to your Plan details. When you purchase your Choice Plan, you are immediately given the opportunity to use our dedicated Service Centre. As a client of Generali Worldwide, you will be able to use this innovative internet facility to:

- Obtain your Plan details, including the current value
- View and download your annual valuations
- Obtain investment fund prices and performance
- Contact us

Your next steps

Your Financial Adviser can help you make the most of the opportunities that Choice can bring. The flexibility of Choice means that they will be able to tailor a plan around your own circumstances and investment approach.

TALK TO YOUR FINANCIAL ADVISER

Your Financial Adviser will be fully aware of your personal circumstances and, therefore, is ideally placed to explain how Choice can provide you with a flexible and secure foundation for your financial plans. They will also be able to provide you with a personal illustration of the potential benefits that Choice can bring.

IF YOU ARE READY TO INVEST

If you choose to invest in Choice immediately, the Details Guide at the back of this brochure will provide you with additional information. An application form, with instructions on how to make your payments, is available from your Financial Adviser.

HELP IS AT HAND

Although we cannot give financial advice, we will be more than pleased to assist you in any way we can to explain the benefits of Choice in greater detail. If you don't have your own Financial Adviser at present, we can point you in the direction of one of the advisers that we already work with and is already conversant with the benefits that Choice can bring.

A WORD ON 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.





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 Choice.

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Generali Worldwide

Choice

Details Guide

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Introduction

This Details Guide sets out important information in relation to Choice and is intended to help you to understand the product. It should be read together with the rest of this brochure.

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 brochure or from your financial adviser. If any conflict arises between this Details Guide and the Terms and Conditions, the Terms and Conditions shall take precedence. Capitalised terms used and not defined in this Details Guide shall have the meanings given to them in the Choice Terms and Conditions. Information in this Details Guide is correct as at February 2013.

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 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.

SETTING YOUR RISK EXPECTATIONS

- Before you decide to invest you should read and understand the Principal Brochure including the Details Guide, the Illustration document and the International Fund Selection Brochure, given to you by your Financial Adviser.
- You should only invest in Choice if your independent Financial Adviser advises that it is suitable for you and consistent with your investment objectives.
- Choice is designed for the medium to long term investor. Charges may be incurred on early surrender. You should also consider the impact on future growth potential and eventual proceeds of the insurance contract before taking a regular income or making a partial surrender of your Plan.
- You and/or your advisers are responsible for your investment decisions and any choice of investments is entirely at your own risk. For the avoidance of doubt, we accept no liability for the performance of investments or for losses, damages or costs (including but not limited to legal fees) arising out of, or in connection with our subscribing to or otherwise acquiring an interest in an investment for allocation to your Plan.
- In selecting investments, you should undertake such due diligence or seek such independent advice as you consider necessary and it is your responsibility to ensure that you have read and understood the prospectus published by the Fund Manager, available from your Financial Adviser (these can be obtained from Generali Worldwide Insurance Company Limited (“Generali Worldwide”) on request) and other supplementary documentation in respect of any investment chosen 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 investments selected 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 investments are denominated in a currency other than that of your Plan.
- Past performance is not indicative of future performance.
- In the case of unit-linked investments, the Units referred to are “notional shares” of equal value in each investment that you and your Financial Adviser have chosen. The underlying assets of your investment remain the property of Generali Worldwide. Units do not give you any title to or interest in any assets within any investment; they are used only for the purpose of calculating the value of your Plan benefits.

INVESTOR PROTECTION IN RELATION TO GENERALI WORLDWIDE

As a Planholder with Generali Worldwide you benefit from Guernsey’s policyholder protection see section “11 Investor Protection”.

1. PLAN SUMMARY

Choice is a single premium whole of life unit-linked life assurance product that may be denominated in one of five major currencies: US dollar, GB pound, Euro, Hong Kong dollar or Japanese yen.

Investment Amounts may be contributed to a Plan at any time. Investment Amounts are allocated to purchase Units in the Fund(s) you have selected and it is the bid value of these Funds (less charges for management and administration) that provides your ultimate return from a Plan.

2. PLAN OWNERSHIP

An individual who is aged between 19 next birthday and 75 next birthday may take out a Plan. 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 relevant regional office address, listed at the back of this brochure.

3. INVESTMENT AMOUNTS

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

Investment Amounts may be contributed by electronic transfer, bank transfer or cheque. 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 purchase Units in the Fund(s) you have selected. The underlying assets in the Fund(s) allocated to a Plan remain the property of Generali Worldwide at all times.

Investment Amount Minimums:

The minimum Investment Amounts that can be paid are as follows:

Currency Amounts	Initial Investment	Additional Investment Amounts
USD	36,000	2,700
GBP	20,000	1,500
EUR	30,000	2,250
HKD	300,000	22,500
JPY	4,000,000	300,000

These minimum levels are correct as at February 2013 although Generali Worldwide may vary them in the future.

At the Plan Commencement Date your Plan is comprised of 10 equal Policies, each worth 10% of the total Investment Value. All Funds 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 “8 Full and Partial Surrender” for details.

4. PLAN CURRENCIES

You may contribute Investment Amounts in US dollar, GB pound, Euro, Hong Kong dollar 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. 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.

For the purposes of valuation, 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 BENEFIT

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

The minimum age at outset for any Life Assured is 19 next birthday.

The maximum age at outset for a Life Assured is 75 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 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 “Multiple Lives Last Survivor” Plan – the death of the last surviving of the, two or more, Lives Assured.

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 occurs before your Plan has been fully surrendered we will pay the Death Benefit. The amount of the Death Benefit will normally be 101% of the Investment Value (which is 101% of the total Units held multiplied by the available Bid Price for each selected 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.

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

6. INVESTMENT FUNDS

You may select up to 10 different Funds at outset into which your Investment Amounts may be invested, provided that the amount to be allocated to each Fund is above the minimum allocation requirement. The minimum amount that can be allocated to a Fund is as follows*:

Currency	Minimum*
USD	1,350
GBP	750
EUR	1,125
HKD	11,250
JPY	150,000

* These minimums also apply as the minimum amounts that should remain invested in each Fund for your investment in that Fund to remain active.

A wide range of Funds is available and full details are contained in our International Fund Selection brochure. The Funds available fall into two categories: Funds managed by Generali Worldwide, which are referred to as “Internal Funds”, and independently managed Funds, which are referred to as “External Funds”. Detailed information on the Funds themselves including investment restrictions and borrowing powers applicable to the investments of these External Funds can be found in the individual Fund prospectus published by the Fund Manager, 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 altering the Funds in which a Plan is invested, by switching Units in an existing Fund into a new Fund or Funds, Choice may hold up to 20 Funds in total. Funds deal monthly, fortnightly, weekly or daily. For further details on the valuation of Funds please refer to the Choice Terms and Conditions.

Switching

As Planholder you may choose to alter the Funds in which your Plan is invested by switching Units in an existing Fund into a new Fund or Funds. You may make an unlimited number of switches (subject to a maximum of 20 Funds per Plan). Partial switching is allowed provided that the amounts remaining invested in each Fund at all times do not fall below the minimum amounts stated in the Choice Terms and Conditions.

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

Switches into and out of Internal Funds are processed using the next available Bid Price. Switches out of External Funds are processed using the next available Bid Price, whereas switches into External Funds are processed using the next available Discounted Offer Price.

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 each Fund held nor do we provide investment advice, which should be sought from your financial adviser. Please see the “Before You Invest” and “Setting Your Risk Expectations” paragraphs in the introduction to this Details Guide.

Withdrawal of a Fund From the International Fund Selection

Generali Worldwide reserves the right, under exceptional circumstances, to withdraw the availability of any Internal Fund or External Fund from the International Fund Selection (IFS) at our absolute discretion. Fund Managers of External Funds may also withdraw availability of their Funds at their discretion.

Withdrawal of the Fund may either be applicable to future Unit holdings only or to both future and existing Unit holdings. In the event that availability of a Fund is withdrawn to existing Unit holdings, Where possible Generali Worldwide will give written notice to all Planholders. Where possible we will give at least one month's notice in advance of the Fund withdrawal.

If you are a Hong Kong resident the period of notice given will be approved by the Hong Kong Securities and Futures Commission. The Commission may require up to three month's notice. A notice period of less than one month may also be permitted.

We will also provide details of an alternative Fund into which Units can be switched but you have the option to send us alternative instructions. If instructions have not been received from you within the deadlines outlined in the notification from us, Generali Worldwide will automatically switch existing Units into the proposed alternative Fund.

7. FEES AND CHARGES

Generali Worldwide reserves the right to amend charge levels or the basis for charging. Where possible we will give Planholders at least one month's notice of any change to Plan charges.

If you are a Hong Kong resident, the period of notice given will be approved by the Hong Kong Securities and Futures Commission. The Commission may require up to three month's notice. A notice period of less than one month may also be permitted.

Plan charges are taken quarterly on "Charging Dates", unless specifically stated otherwise below. The first Charging Date is three months after the Plan Commencement Date. Subsequent Charging Dates are quarterly thereafter.

Plan Charges

Establishment Charge

The establishment charge is a percentage of each Investment Amount paid, deducted from Units quarterly in arrears and payable for the first five years following allocation of each Investment Amount.

The establishment charge that will apply to your Plan is as follows:

- Where the initial Investment Amount is less than USD 135,000/ GBP 75,000/ EUR 112,500/ HKD 1,125,000/ JPY 15,000,000, the level of the charge each quarter is 0.375% (1.5% per annum).
- Where the initial Investment Amount is greater than or equal to USD 135,000/ GBP 75,000/ EUR 112,500/ HKD 1,125,00/ JPY 15,000,000, the level of the charge each quarter is 0.3125% (1.25% per annum).

Where the initial Investment Amount contributed is less than USD 135,000/ GBP 75,000/ EUR 112,500/ HKD 1,125,000/ JPY 15,000,000, but subsequently you reach a point where an additional Investment Amount brings the total Investment Amounts paid equal to or above that level, we will reduce the level of the establishment charge each quarter to 0.3125% from that point forward. This reduction will be applied to all Investment Amounts on which an establishment charge remains payable.

Investment Management Charge

An investment management charge, equivalent to 1% per annum of the Units allocated to a Plan, is deducted from Units. The 1% per annum charge is deducted quarterly in arrears from the Units allocated to a Plan.

Early Discontinuance Charge

If a Plan is fully surrendered, early discontinuance charges may be deducted from the Investment Value. The early discontinuance charge only applies on full surrender and to Investment Amounts, which have been paid in the five years prior to full surrender.

The amount of the charge varies depending on how soon after allocation of the relevant Investment Amount you fully surrender your Plan.

The early discontinuance charge, which applies to your initial Investment Amount and to additional Investment Amounts allocated to your Plan on a Charging Date, in the period to the first Charging Date following allocation of such Investment Amount, is 7.5% of the relevant Investment Amount. This charge is reduced by 0.375% on each subsequent Charging Date, to 0% over a period of five years following payment of the relevant Investment Amount such that if you fully surrender your Plan more than 5 years following payment of an Investment Amount the early discontinuance charge will have reduced to 0%.

In the event that an additional Investment Amount is not allocated to your Plan on a Charging Date, the early discontinuance charge, which applies, in the period to the first Charging Date following allocation of such Investment Amount, is 7.5% of the relevant Investment Amount. However, this charge is reduced by less than 0.375% at the first Charging Date following the allocation. The reduction that applies in this case will be a proportion of 0.375% reflecting the duration between the allocation of the Investment Amount to your Plan and the next Charging Date. At each subsequent Charging Date, the early discontinuance charge will reduce by 0.375%, until the fifth anniversary where it will reduce to 0%.

Plan Switch Fee

We do not currently charge a Plan switch fee. However, Generali Worldwide reserve the right to review this in the future.

Charges within the Fund*

	Internal Funds	External Funds
Discounted Bid/ Offer Spread	0% to 1%	0% to 2%
Annual Management Charge	0%	0.5% to 3%

* The above charges are dependent on Fund choice and based on the range of Funds available in our International Fund Selection brochure. For further information please refer to the individual Fund prospectus published by the Fund Manager, available from your financial adviser (these can be made available by Generali Worldwide, on request).

Fund overheads and advisory service fees (advisory service fees of up to 0.75% per annum) are deducted from Internal Funds and reflected in the relevant Unit prices.

Third Party Charges

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 are not limited to) portfolio manager fees and trustee fees.

8. FULL AND PARTIAL SURRENDER

A Plan, or part of a Plan or one or more specific Policies within a Plan, may be surrendered at any time.

Full Surrender

The Surrender Value of a Plan is the current Investment Value less any pro rata investment management charges due, any applicable early discontinuance charges and any applicable third party charges as described in section “7 Fees and Charges”.

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 Funds in which Units are held is outside this timeframe (e.g. as in the case of monthly priced 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.

Partial Surrenders

A Plan may be partially surrendered at any time following receipt of written instructions from you, subject to a minimum amount of a partial surrender payment of USD 1,350/ GBP 750/ EUR 1,125/ HKD 11,250/ JPY 150,000 and provided the Investment Value of the Plan after the partial surrender does not fall below 10% of all Investment Amounts paid.

Partial surrenders are free of surrender charges and penalties; establishment charges will continue to apply to the Investment Amounts received.

9. REGULAR INCOME FACILITY

A regular income may be taken from a Plan at any time provided the Investment Value of the Plan after the regular income payment does not fall below 10% of all Investment Amounts paid.

The minimum amount of each regular income payment, irrespective of frequency, is USD 630/ GBP 350/ EUR 525/ HKD 5,250/ JPY 70,000 and payments can be made monthly, quarterly, half-yearly or annually. The amount of a regular income payment can be expressed as either a fixed sum or as a percentage of the bid value of Units on the date that the payment is processed. Regular incomes are free of surrender charges and penalties; establishment charges will continue to apply to the Investment Amounts received.

10. 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.

Company

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

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.

11. INVESTOR PROTECTION

Planholders with Generali Worldwide Insurance Company 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 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.

12. 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, 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 yourself of your cancellation rights.

It is sufficient for you to send the Cooling Off Notice (along with the other documents contained in your Welcome Pack) to our business address in Guernsey within the Cooling Off Period to exercise your cancellation rights.

Hong Kong resident Planholders are asked to refer to our “Your Right to Change Your Mind” leaflet, which will be included in your Welcome Pack. In Hong Kong, the Cooling Off Period ends 14 days after the Plan Commencement Date, 21 days after the application date or 5 days after the delivery of your Plan to you or your representative, whichever is the latest.

If your Plan is cancelled within the applicable Cooling Off Period, you will receive a full return of any Investment Amounts paid, less an adjustment for any downward movements in the value of the Fund in which they are invested and any associated investment or disinvestment costs, occurring between the date of investment and the time the Units are sold.

13. 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, P.O. 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.

Contacting the Hong Kong Securities and Futures Commission will not prejudice Hong Kong resident Planholders’ rights to take legal proceedings.

14. 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.

In Hong Kong, Choice is regulated and authorised by the Hong Kong Securities and Futures Commission. This authorisation does not imply official approval or recommendation.

15. 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 and contact details. Hong Kong resident Planholders will be sent a “Your Right to Change your Mind” leaflet, whilst other Planholders will receive a “Cooling Off Notice”.

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 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, available either on-line, by e-mail or issued by post.

16. IMPORTANT NOTES

Generali Worldwide accepts responsibility for the accuracy of the information contained in the brochure, which is correct as at February 2013. 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.

If any conflict arises between this Details Guide and the Terms and Conditions, the Terms and Conditions will take precedence.

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.

Generali Worldwide reserves the right, in order to protect other Planholders, to defer an investment of any Investment Amount or surrender any 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 Choice 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 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 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 Choice 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. Where possible we will give Planholders at least one month's notice.

If you are a Hong Kong resident the period of notice given will be approved by the Hong Kong Securities and Futures Commission. The Commission may require up to three month's notice. A notice period of less than one month may also be permitted.

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 interpretation or for future changes. Intending applicants for Choice should, in all cases, consult their own financial adviser.

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

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.