

# Generali Worldwide International Group Retirement and Savings Plan



## Policy Document



**Policyholder Name:** We Care All (WCA)  
WCA Marine Retirement & Savings Plan

**Policy Number:** 802.342 and 802.343

### **Employer Contribution**

Payment which is funded by the **Policy Owner** or an **Employer**, made on behalf of a **Member** and credited to a **Member Account**. If applicable, the level and frequency of **Employer Contributions** will be set out in the **Policy Particulars**.

### **Fund Manager**

The person or institution responsible for making decisions relating to **Investment Funds** in accordance with the stated aims of that **Investment Fund**.

### **Guaranteed Return Fund Range**

The range of Guaranteed Return Funds offered by Generali Worldwide which utilises **Investment Funds** to provide a minimum guaranteed investment return.

### **GW Unit-Linked Fund Range**

The range of GW Unit-Linked Funds offered by Generali Worldwide each of which provides an investment return linked to the performance of an **Investment Fund**.

### **Investment Fund**

A pooled investment vehicle utilised by Generali Worldwide.

### **Investment Option**

A GW Unit-Linked Fund, a **Lifecycle Strategy** or a Guaranteed Return Fund.

### **Investment Value**

The sum of the **Market Value** of all **Units** held within the **Investment Funds** utilised by Generali Worldwide in respect of a **Member Account** or **Policy Owner Account**.

### **Lifecycle Strategy**

An **Investment Option** offered by Generali Worldwide which utilises **Investment Funds** and an asset allocation model to provide an investment return linked to the **Member's** chosen risk profile and target age.

### **Market Value**

The number of **Units** held in an **Investment Fund** within a **Member Account** or a **Policy Owner Account** multiplied by the respective **Unit Price**.

### **Member**

Any person meeting the eligibility criteria set out in the **Policy Particulars** in respect of whom a **Benefit** can become payable.

### **Member Account**

An account held by us in respect of a **Member** or **Deferred Member**. The **Member Account** holds **Member Contributions** and **Employer Contributions** which are separated into sub-accounts for each **Contribution** type, as set out in the **Policy Particulars**.

### **Member Contribution**

A mandatory and/or voluntary **Contribution** which is funded by the **Member** themselves. If applicable, the level and frequency of **Member Contributions** will be set out in the **Policy Particulars**.

### **Normal Retirement Age**

The age set out in the **Policy Particulars**.

### **Normal Retirement Date**

The first day of the month after the **Member** reaches the **Normal Retirement Age** on which the **Benefit** is payable.

### **Unit**

A portion of equal value into which an **Investment Fund** is divided.

### **Unit Price**

The price of a **Unit** set at the **Pricing Point**.

### **Written Notice**

A notice in writing issued to you by Generali Worldwide.

### **Written Request**

A request in writing received and agreed to by Generali Worldwide, in any format accepted by Generali Worldwide at that time. This includes requests received through our 'Online Service Centre'.

## **2. PLAN AND MEMBERSHIP**

### **2.1. Plan Purpose**

The purpose of the **Plan** is to provide a **Benefit** to **Members** as determined by the **Policy Owner** and set out in the **Policy Particulars**.

### **2.2. Plan Structure**

Your **Policy** can be made up of one or more **Plans**. Each **Plan** is customised to meet your needs and will be administered separately. You and Generali Worldwide agree the **Plan** structure, **Plan Currency**, **Plan** purpose and any fees payable. The details of each **Plan** are set out in the **Policy Particulars**.

**Plans** are made up of a number of **Member Accounts** which are grouped together by **Employer**, **Plan Currency** and/or **Billing Destination** as agreed and set out in the **Policy Particulars**. **Plans** may also include a **Policy Owner Account** which comprises of monies that are not linked to a specific **Member Account**. Other categories can be used to group **Plans** together, subject to our agreement. **Plans** are governed by the **Policy**.

For each **Plan**, you determine the frequency of **Contributions**, percentage of **Contribution** and **Contribution** types; for example, **Employer Contributions** or **Member Contributions**. You also inform us of **Member's** investment instructions.

Each **Plan** will have a **Plan Currency**. This is the currency in which the **Plan** will be administered.

### **2.3. Eligibility and Membership**

A **Plan's** eligibility criteria is determined by you, agreed by us and set out in the **Policy Particulars**.

Any person confirmed by you to meet the **Plan's** eligibility criteria will become a **Member**. **Members** can be added to **Plans** at the **Policy Commencement Date** or at a later date.

A **Plan's** membership is made up of **Members** and where applicable, **Deferred Members**.

At the **Policy Commencement Date**, you must provide a full list of **Members** along with the information listed in section 3.2 'Required Information on Members'. It is your responsibility to advise us of any changes to membership or the addition of any new **Member**.

Where new **Members** are added to a **Plan** after the **Plan Commencement Date**, you are required to supply us the information listed in section 3.2 'Required Information on Members'.

### 3.4.3. Investment Administration

We will manage and administer the investment of **Contributions** in accordance with the instructions received. This includes switch and redirection requests as well as withdrawals for **Benefit** payment and return of monies on termination of the **Policy** or of a **Plan**. Instructions must be received by way of **Written Request** and will be subject to restrictions set out in the **Policy Particulars**.

### 3.5. Applicable Fees

The fees for your **Policy** and associated **Plans** are agreed at proposal stage and accepted by you on the **Proposal and Declaration**. The agreed fees, basis of charging, rate of charge and method of payment of fees will be set out in the **Policy Particulars**.

### 3.6. Indexation of Fees

Where stated on the **Policy Particulars**, fees will increase each calendar year on 1 January in line with the Guernsey Retail Price Indexation rate published for the previous September.

### 3.7. Change to Fees

We reserve the right to amend fee levels or the basis for charging. If you are affected (other than indexation of fees), we will give you **Written Notice** of any change to fees (see section 7.7 'Changes to the Policy Terms and Conditions').

### 3.8. Payment of Fees

Fees may be invoiced to you and paid to us by bank transfer. A 30 **Business Day** grace period is allowed for the payment of invoiced fees. Non-payment of invoiced fees may result in termination of a **Plan** or **Policy** by us (see section 3.9 'Termination').

Alternatively, fees may be deducted from the **Member Accounts** and the **Policy Owner Account** (see section 5.7 'Deallocation from Accounts').

### 3.9. Termination

Termination may be triggered by either the **Policy Owner** or Generali Worldwide. Where termination is not effective immediately, both parties will continue to be bound by the terms and conditions of the **Policy**, while it remains in force.

Where there is more than one **Plan** under the **Policy**, either party can trigger the termination of a **Plan**. The **Policy** will remain in force and all other **Plans** under the **Policy** will remain in force, unless they are also terminated.

The amount payable to you on termination is the **Investment Value** of each relevant **Member Account** and **Policy Owner Account**, less a distribution charge and any applicable **Market Value** Adjustment applying to Guaranteed Return Funds.

On payment following **Policy** termination, the **Policy** will cease to exist and all of our liabilities under the **Policy** will cease to exist. Final statements will be issued in respect of each **Member Account** and **Policy Owner Account** terminated.

Where there are outstanding fees due, you remain under an obligation to pay and we reserve the right to deduct them from the amount (if any) payable on termination or seek alternative redress.

#### 3.9.1. Termination by Policy Owner

You can trigger termination of the **Policy**, a **Plan**, a **Member Account** or a **Policy Owner Account**, for any reason by providing us with a **Written Request**. Unless agreed otherwise, the effective date of termination of the **Policy** or a **Plan** will be six months from the date of receipt of the **Written Request**. Termination of a **Member Account** or **Policy** Account will be processed on receipt of the **Written Request**. We will acknowledge receipt of the request and confirm the effective date of termination.

#### 4.1.2. Transfers from other Arrangements

We do not accept any responsibility for any legal and/or fiscal consequences of accepting transfers from another savings or retirement arrangement.

##### 4.1.2.1. Bulk Transfer

We may accept a transfer from a previous savings or retirement arrangement of an **Employer**. You must advise us how the transfer is to be allocated to **Member Accounts** in a pre-agreed template.

##### 4.1.2.2. Individual Transfer

On your **Written Request**, if the **Member** has previously belonged to another savings or retirement scheme, we may, on a case by case basis, accept a transfer from these as a **Member Contribution**. These transfers are subject to such limitations and conditions as may be imposed by the legal and fiscal requirements in each country or the rules of the existing savings or retirement scheme. You must provide us with satisfactory evidence of the provenance of such funds.

#### 4.1.3. Paid-Up Accounts and Deferred Members

If you stop making **Contributions** to a **Member Account** (due to a contribution holiday or a **Member** leaving service) or **Policy Owner Account**, you can choose to request payment of the **Benefit** from that account. In such cases, the leaving service benefit will be payable (see section 6.2.4 'Leaving Service'). If you do not request payment of the **Benefit**, the account will become a **Paid-Up Account** and the **Member** will become a **Deferred Member**.

**Paid-Up Accounts** will continue to be administered as normal under the **Plan**. As such, all fees will remain payable and existing **Units** will remain invested as per instructions. Once an account has become a **Paid-Up Account**, no further **Contributions** can be paid into that account without our approval. You must submit a **Written Request** to reactivate the account following the end of a contribution holiday.

At your request, a **Paid-Up Account** can be terminated (see section 3.9.1 'Termination by Policy Owner'). In this situation, a leaving service benefit will be payable to you (see section 6.2.4 'Leaving Service').

We may, in our discretion, temporarily place a **Market Value Adjustment** (an "MVA") levy on a Guaranteed Return Fund. The MVA is a reduction factor which aims to protect the interests of the remaining policyholders invested in the Guaranteed Return Fund. The MVA will reduce any **Benefit** payable to a **Member** before **Normal Retirement Age** unless the **Benefit Event** is death or total permanent disablement. The MVA will also apply to withdrawals and switches out of a Guaranteed Return Fund.

### 5.1.3. GW Unit-Linked Fund Range

The **GW Unit-Linked Fund Range** comprises a list of 'self-select' **Investment Funds**, which can be used by a **Member** to customize the investment of their **Member Account**. The return from a GW Unit Linked Fund is directly linked to the performance of an associated **Investment Fund**.

All the currently available GW Unit-Linked Funds can be found on the GW website ([www.generali-worldwide.com](http://www.generali-worldwide.com)).

## 5.2. Investment Funds

The **Investment Funds** are owned at all times by Generali Worldwide. Each **Investment Fund** is divided into **Units**.

### 5.2.1. Calculation of Unit Prices – Investment Funds

The **Unit Price** of an **Investment Fund** is calculated by reference to the price of the assets within the **Investment Fund** at the **Pricing Point**. This approach is used for GW Unit-Linked Funds and the **Lifecycle Strategies**.

### 5.2.2. Calculation of Unit Prices – Guaranteed Return Fund Range

The **Unit Price** of each Guaranteed Return Fund is determined by reference to the Guaranteed Interest Rate.

### 5.2.3. Suspension of Unit Pricing

The unit pricing of an **Investment Fund** may be suspended by the **Fund Manager** and/or by a regulatory body and/or by operation of law. This will normally occur where there is uncertainty of the value of the assets within the **Investment Fund**. Where this occurs, it may not be possible to provide an accurate valuation of the **Investment Fund** and no allocation or deallocation of **Units** will be allowed.

Where a **Member Account** utilises an affected **Investment Fund**, **Benefit** payment or withdrawal requests from that account may be deferred until a **Market Value** is available for the affected **Investment Fund**.

Where this occurs, we may, at our sole discretion, adjust the **Unit Price** on a prudential basis for the purposes of calculating valuations.

When the unit pricing of the assets is restored to normal, the **Unit Price** will be struck at the next **Pricing Point**.

## 5.3. Investment Fees

Investment fees are those applied to an **Investment Fund** by the **Fund Manager**. Any applicable investment fees will be set out in the Fund Factsheet on our website ([www.generali-worldwide.com](http://www.generali-worldwide.com)).

Investment fees are deducted before the calculation of **Unit Prices**.

switch their existing **Unit** holdings to **Investment Funds** within the **Guaranteed Return Fund Range** and/or **GW Unit-Linked Fund Range**, we will automatically redirect future **Contributions** according to the new investment instruction.

A monthly lifecycle strategy administration fee will be deducted from **Units** proportionately across all **Investment Funds** utilised by the **Lifecycle Strategy**. The fee is set out in the **Policy Particulars**.

#### 5.4.3. Switch and Redirection Fee

A fee applies to any change requests that fall outside the maximum number permitted per annum, as set out in the **Policy Particulars** (see section 5.7 'Deallocation from Accounts').

### 5.5. Investment Choice – Policy Owner Account

The **Policy Owner Account** will automatically be invested in the **Default Investment Fund** unless the **Policy Owner** requests otherwise. The investment choice of the **Policy Owner Account** can be changed and the rules set out in section 5.4 'Investment Choice – Members' will also apply.

### 5.6. Allocation to Accounts

Each **Contribution** or the proceeds of a switch transaction (including a change of **Lifecycle Strategy**) will be used to allocate **Units** to relevant **Member Accounts** or **Policy Owner Accounts**.

The number of **Units** to be allocated to an **Investment Fund** utilised, will be determined using the **Unit Price** of that **Investment Fund** on the next **Pricing Point** after the **Contribution** payment subject to any applicable cut-off time. In the case of a switch (including a change of **Lifecycle Strategy**), the **Unit Price** on the next **Pricing Point** after the **Written Request** for switch will be used.

### 5.7. Deallocation from Accounts

To fund payments under the **Policy**, we will deallocate **Units** from the **Investment Funds** utilised by the **Member Accounts** or **Policy Owner Accounts** accordingly.

We will determine the number of **Units** that need to be sold to obtain value and to be deducted from the **Investment Funds** utilised by appropriate **Member Account** or **Policy Owner Account**. Unless we are notified otherwise, we will spread the **Unit** deallocation proportionately across each **Investment Fund** utilised by the relevant account.

In the case of **Benefit** or withdrawal payments, the price used for **Unit** deallocations is the **Unit Price** on the next **Pricing Point** after all required documentation to effect such payment is received to our satisfaction (see section 6.2 'Claim for Benefit'). Where **Units** are being deallocated to pay a fee, the **Unit Price** on the next **Pricing Point** after the fee falls due will be used.

## 6. BENEFIT AND PAYMENTS

### 6.1. Plan Benefit

The **Benefit** payable to you as **Policy Owner** is the **Investment Value** of the **Member Account** or **Paid-Up Account** less any applicable fees and/or applicable **Market Value** Adjustment where the **Member** is invested in a **Guaranteed Return Fund** (see section 5.1.2 'Guaranteed Return Fund Range').

### 6.2. Claim for Benefit

You can make a claim for **Benefit** by **Written Request**. The **Written Request** for a claim must be supported by the relevant documentation. We will notify you of any specific documentation required at the time of the claim.

Once a claim has been accepted and the **Benefit** has been paid, the associated **Member Account** will be terminated.

**Benefit** can be claimed on the occurrence of one of the **Benefit Events** listed below. We may agree to pay the **Benefit** at other times, if so, this will be set out in the **Policy Particulars**.

## 6.6. Withdrawal from Policy Owner Account

You can make a withdrawal from the **Policy Owner Account** at any time by submitting a **Written Request**. Unless we are notified otherwise, we will spread the withdrawal amount proportionately across each **Investment Fund** utilised by the **Policy Owner Account**. The value of the withdrawal will be achieved by deallocating **Units** (see section 5.7 'Deallocation from Accounts') and will be subject to deduction of any applicable fees and/or applicable **Market Value Adjustment** (see section 5.1.2 'Guaranteed Return Fund Range').

A full withdrawal will not necessarily result in the termination of the **Policy Owner Account**.

## 6.7. Payments under the Policy

Following a **Written Request**, we can make:

- a **Benefit** payment;
- a withdrawal payment from a **Member Account**;
- a withdrawal payment from a **Policy Owner Account**;
- a termination payment.

**Benefit** and withdrawal payments are payable as a lump sum to you. Subject to our agreement, payment may also be made towards an alternative Generali Worldwide product or to another recognised Financial Services provider. Requirements will include, but will not be limited to, provision of the relevant due diligence documents and us being satisfied as to the identity and bona fides of the payee.

Payments on cancellation or termination will be paid as a lump sum to you.

Payments will be made in the **Plan Currency** by electronic transfer.

Payment will be made following receipt of all required documentation and any unallocated **Contributions** due.

A distribution fee will apply to payments made from **Member Accounts** and the **Policy Owner Account**. Where the payment exhausts the account, the fee will be deducted from the amount payable. Alternatively, the fee will be taken by **Unit** deallocation from the residual account.

Generali Worldwide reserve the right to deduct any outstanding administration fees from any amount payable.

## 6.8. Interest on Payments

Interest is not payable on payments under your **Policy**.



We shall not be liable for any loss that you (and if you are an entity or other legal arrangement, any person(s) who has direct or indirect substantial ownership or control of you) may suffer or incur either directly or indirectly as a consequence of Generali Worldwide or the Generali Group (Assicurazioni Generali S.p.A including all branches and subsidiaries) and complying with any reporting obligations described above (including obligations under future legislation) and/or the reporting of information about you (or them) and/or about the **Plan** to the tax authorities or other regulatory authorities in the jurisdictions in which Generali Worldwide or the Generali Group operate or to the tax authorities in any jurisdiction relevant to you or your **Members** based on citizenship, place of incorporation, tax residence or where otherwise subject to tax. See section 7.9 'Data Protection' for details of the sharing of **Personal Data**.

## 7.5. Communication

### 7.5.1. Correspondence from Generali Worldwide

Shortly after commencement of your **Policy**, you will have received the **Policy Document** and the **Policy Particulars** and other important documents in relation to your **Policy**.

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

- notice of any change in the name, legal form or the registered and/or business address of Generali Worldwide;
- notice of any alteration to the **Policy Document** or **Policy Particulars** (see section 7.7 'Changes to the Policy Terms and Conditions');
- notice of any change to your **Policy** or any other event with respect to your **Policy** pursuant to the relevant regulatory requirements;
- all the documents making the **Policy** will be made available online via our 'Online Service Centre';
- an annual statement of the **Plan Value** will be made available online via our 'Online Service Centre' or on request, by post.

We will send all correspondence to the most recent address given to us by you and you should inform us immediately in writing of any change in address. If you do not, correspondence to the most recent address held on our records becomes valid at the time it would have reached the address held.

### 7.5.2. Correspondence from Policy Owners and Members

Any **Written Requests** should be made in writing and directed to our Customer Service Department using the contact details on the back cover of this document. **Written Requests** in respect of the **Plan** must always be in writing and will only become valid upon our receipt and acceptance.

We reserve the right to seek additional information, relevant signatures or supporting evidence before carrying out any requests or instructions from you or a **Member** as the case may be.

### 7.5.3. Enquiries

Any enquiries from you or **Members** should be directed to your account executive.

### 7.5.4. Online Service Centre

To assist with the administration of your **Plan** you can register for secure access to **Policy** information via our 'Online Service Centre'. The agreed users and level of access will be as stated on the **Policy Particulars**.

We will supply you with details of how to register for the 'Online Service Centre'.

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

- between members of the Generali Group;
- to a Financial Adviser or any third party as may be authorised by you or the **Member**;
- to our service providers, meaning any party that provides services to us in connection with the provision of our insurance products and services to you, wherever they are located in the world;
- to statutory authorities such as regulators, tax authorities and law enforcement agencies in accordance with applicable law, including, in connection with tax information exchange and the prevention and detection of money laundering, terrorist financing, fraud and other financial crimes.

The **Personal Data** required to administer the **Policy** will be held during the lifetime of the **Policy** and we will retain it for a period of up to 10 years after our business relationship with a **Member** and/or you ceases, whichever is the earlier date, which is the period we deem necessary to meet our statutory and regulatory obligations. **Personal Data** will then be erased or otherwise put beyond use when it is no longer required.

Subject to the terms of our 'Data Privacy Notice', we will provide individuals with a copy of the **Personal Data** that is held about them upon request and we will correct any **Personal Data** identified as being inaccurate or out of date. It is important that we are kept informed of any change in **Personal Data** that we hold and **Members** should let us know immediately if they become aware of any errors or omissions in that data accordingly.

#### 7.10. Policy Owner Protection

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

#### 7.11. Governing Law

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

#### 7.12. Force Majeure

Generali Worldwide will not be liable for the failure to perform or to fulfil any of its obligations arising under this **Policy** if such failure is as a result of an event of force majeure.

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

#### 7.13. Sanctions

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

#### 7.14. Assignment

The **Policy** and any **Benefits** payable under it shall not be assigned or otherwise transferred by the **Policy Owner**.

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

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

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