

# PRIVATE CLIENT PORTFOLIO

## GENERAL CONDITIONS GIBRALTAR

### INTRODUCTION

The following are the terms and conditions that apply to your Utmost Luxembourg S.A. Policy. Please read them carefully and contact your Adviser if you are unsure of their meaning. Your Policy consists of one thousand separately numbered policy segments. These General Conditions apply separately to each segment.

### 1 INTERPRETATION

In these General Conditions, unless the context otherwise requires:

- 1.1 Words in the singular include the plural and vice versa;
- 1.2 A reference to one gender includes a reference to the other genders; and
- 1.3 A reference to a statute, statutory provision or subordinated legislation is a reference to it as it is in force from time to time, taking account of any amendment or re-enactment.

### 2 THE POLICY

- 2.1 The Policy is a single-premium, unit-linked life assurance contract in which the Policyholder assumes the investment risk. It provides for the payment of a variable capital sum dependant primarily on the Cash Surrender Value following the death of the last surviving Life Assured, survival of the last surviving Life Assured to a specified date or surrender of the Policy.
- 2.2 The Insurer may accept or reject the Application Form at its complete discretion and will notify the Policyholder of such acceptance or rejection following receipt of the Application Form. Completing the Application Form imposes no obligation on the Policyholder or on the Insurer to conclude the Policy and does not immediately trigger the commencement of the insurance cover.
- 2.3 The Policy does not confer any right to share in the profits of the Insurer.

- 2.4 The currency of the Policy will be that confirmed in the Policy Schedule.

### 3 START DATE

- 3.1 The Policy will take effect on the date and at the time of issuance of the Policy Schedule, i.e. following the receipt and acceptance by the Insurer of a correctly completed Application Form (with any prescribed supporting documentation) and cleared funds for the initial Premium.

- 3.2 The Premium will be allocated to the Underlying Assets on the first practicable Dealing Day following such receipt and acceptance.

### 4 CANCELLATION

- 4.1 The Policyholder may cancel the Policy within 30 calendar days of receipt of the Policy Schedule by returning the pre-printed cancellation notice to the Insurer by registered mail.
- 4.2 During the cancellation period, the Premium will remain invested in the Underlying Assets.
- 4.3 The Policy will cease to have effect and the Insurer will cease to provide any applicable Death Cover from the date on which the Insurer receives the completed cancellation notice. The Insurer will liquidate the Policy on the first practicable Dealing Day following receipt of such notice and will refund the Policy Value in the currency of the Policy.
- 4.4 Where the Insurer permitted the payment of Premium in kind and is subsequently obliged to reimburse the Premium, the Insurer will be allowed to reimburse the Premium in kind.
- 4.5 If the Policy Value falls before the Insurer makes the refund then the refund will be reduced accordingly.
- 4.6 In compliance with its anti-money laundering policy, the Insurer may ask for the reasons for cancellation of the Policy within the cancellation period.

## A WEALTH *of* DIFFERENCE

[www.utmostinternational.com](http://www.utmostinternational.com)

Utmost Luxembourg S.A. is registered with R.C.S. under number B37604 and regulated by the Commissariat aux Assurances (CAA)  
Registered office address: 4, rue Lou Hemmer, L-1748 Luxembourg, Grand-Duché de Luxembourg  
Utmost Wealth Solutions is registered in Luxembourg as a business name of Utmost Luxembourg S.A.

## 5 DURATION

- 5.1** If in the Application Form the Policyholder has opted for a whole-of-life Policy then, without prejudice to clause 13.7 c), the Policy will terminate on the sooner of:
- a) payment of the Policy Proceeds following a valid death claim; or
  - b) payment of the Cash Surrender Value following a surrender.
- 5.2** If in the Application Form the Policyholder has opted for a Mixed Policy then, without prejudice to clause 13.7 c), the Policy will terminate on the sooner of:
- a) payment of the Policy Proceeds following a valid death claim; or
  - b) payment of the Policy Proceeds following survival of the last surviving Life Assured to the Termination Date or applicable anniversary thereof; or
  - c) payment of the Cash Surrender Value following a surrender.
- 5.3** If the Policy is a Mixed Policy then, on reaching the Termination Date, termination of the Policy will be automatically postponed for successive periods of one year unless the Policyholder notifies the Insurer at least two calendar months prior to the Termination Date, or applicable anniversary thereof, that termination of the Policy is not to be postponed further.
- 5.4** If following the death of the Policyholder the Policy has not terminated then the right not to further postpone termination of the Policy will be exercisable by the Beneficiary.

## INVESTMENT

### 6 PREMIUM

- 6.1** The minimum initial Premium and the minimum additional Premium are as stated in the Application Form. There is no maximum value for the initial Premium or for additional Premiums. However, all Premiums are accepted at the Insurer's discretion. The Policyholder shall inform the Insurer of any additional Premiums using a specific form that will be made available by the Insurer upon request. The Policyholder must indicate, in respect of each request for each additional Premium payment, the gross amount of the additional Premium, the amount of entry fees and the allocation of the additional Premium between the selected Funds.
- 6.2** Unless alternative details are communicated to the Policyholder by the Insurer, Premiums are payable to the Insurer in the manner stated in the Application Form.

- 6.3** Should the Insurer agree to accept any Premium or make any payment under the Policy in another currency, such Premium or payment will bear the associated currency risk or foreign exchange charges.

### OPERATION OF THE PORTFOLIO

The Policyholder will choose from the investment options offered in the Application Form, or by such other method as the Insurer may have prescribed. The clauses in this section will apply depending on the investment option chosen.

### 7 FUND SELECTION

- 7.1** Where Fund Selection has been chosen, the Policyholder (or any Adviser he has authorised to do so) may select, and may only select:
- a) Units in any Internal Fund established by the Insurer; and
  - b) Units in any External Fund made available by the Insurer,

provided that such Fund and its Fund Assets are recognised as qualifying assets by the Commissariat aux Assurances and provided that such Funds are predetermined and included in the list at [www.utmostinternational.com/funds](http://www.utmostinternational.com/funds) accessible using the access code provided by the Insurer as part of the application process, and are made available by the Insurer to all policyholders or to a class of policyholders of which the Policyholder is a member. The Insurer reserves the right to reject or dispose of any Underlying Asset, including any Internal Fund Asset, at its absolute discretion in order to ensure that the Portfolio complies with applicable law or regulation.

- 7.2** By making a selection under clause 7.1, the Policyholder represents and warrants that such selection is made in the light of advice received from his Adviser.
- 7.3** The Policyholder or authorised Adviser may, at any time, request that Units in any Fund to which the Policy is linked be substituted by Units in another Fund permissible under clause 7.1, in which case the Insurer will establish the redemption value of the Units in the existing Fund and apply such redemption value to the acquisition of Units in the new Fund.
- 7.4** The Policyholder may request that the Insurer appoint an Investment Manager to select and substitute, at its discretion, Underlying Assets falling within the scope of clauses 7.1 a) and 7.1 b), in which case neither the Policyholder nor the Adviser may avail themselves of clauses 7.1 to 7.3. Any appointment of Investment Manager will comply with clause 9.1. The Insurer will be entitled to revoke the appointment of the Investment Manager, or replace the Investment Manager, without seeking the consent of the Policyholder or any other person with or without an interest in the Policy.

**7.5** The availability of Funds, the terms applicable to them and the criteria for membership of any class of eligible policyholders are specified in the Insurer's records. Such information may be obtained by the Policyholder on request.

**7.6** The Insurer will select or substitute Units on the next practicable Dealing Day following receipt of a request to do so.

## 8 DISCRETIONARY MANDATE

Where the Discretionary Mandate option has been chosen, the following will apply.

**8.1** Clause 7 will not apply to the element of the Portfolio in respect of which a discretionary investment mandate has been selected.

**8.2** The Insurer will appoint an Investment Manager with full powers of acquisition, disposition and transposition of assets, in accordance with the chosen discretionary investment mandate. The Insurer will be entitled to revoke the appointment of the Investment Manager, or replace the Investment Manager, without seeking the consent of the Policyholder or any other person with or without an interest in the Policy.

**8.3** The element of the Portfolio in respect of which a discretionary investment mandate has been chosen will be managed by the Investment Manager in accordance with the chosen discretionary investment mandate. Fund Assets will continue to be managed by the appointed Fund Manager in accordance with the investment strategy of the relevant Fund.

**8.4** The Policyholder may not change the discretionary investment mandate at any time.

**8.6** Discretionary investment mandates accessible via the Investment Strategy Form under the Discretionary Mandate investment option are established and predetermined by the Investment Manager. The choice of such a mandate by the Policyholder results in similar asset management policies for all insurance contracts linked to the same mandate. The Policyholder will not be involved in the design of any such mandate, nor will he engage directly or indirectly in the design of the portfolio or its management. All portfolios managed by the Investment Manager under the same discretionary investment mandate are managed using identical management criteria, being those set out in the Investment Strategy Form alongside the relevant mandate. This does not mean that all of the assets in one portfolio exactly match the assets in another portfolio managed in accordance with the same mandate, given that the economic circumstances and valuation of assets at the time of constitution of each portfolio may be different. This difference in time between the creation of portfolios makes it advisable, while following the same predetermined asset management criteria, to invest in different assets albeit similar in terms of the management criteria.

## 9 FIXED ASSET

**9.1** Where the Fixed Asset option has been chosen, the Policyholder may select, and may only select Underlying Assets recognised as qualifying assets by the Commissariat aux Assurances. The Insurer reserves the right to reject or dispose of any Underlying Asset, including any Internal Fund Asset, at its absolute discretion in order to ensure that the Portfolio complies with applicable law or regulation.

**9.2** By making a selection under clause 9.1, the Policyholder represents and warrants that such selection is made in the light of advice received from his Adviser.

**9.3** The selection under clause 9.1 must be made prior to issuance of the Policy, in the form prescribed by the Insurer.

**9.4** Following issuance of the Policy and for its duration, the Underlying Assets to which the Policy is linked cannot be substituted by other Underlying Assets.

**9.5** The Insurer may sell or otherwise dispose of Underlying Assets in order to meet its charges and any expenses described in clause 15 and 16. The Insurer will use reasonable endeavours to dispose of Underlying Assets in descending order of liquidity and to reinvest any excess generated from the disposal proportionally across the Portfolio. Where, in the Insurer's estimation, it is not practicable or appropriate to reinvest such an excess, it will be placed on a bank deposit account designated by the Insurer for that purpose.

**9.6** The Insurer may require the Policyholder to make good any charges and expenses directly by the payment of additional Premiums.

**9.7** Should revenue (such as dividends and interest but excluding returns derived from transfer, cancellation or reimbursement) be generated by Underlying Assets chosen in accordance with clause 9.1 the Insurer may offer the Policyholder the option to reinvest such revenue, net of charges and expenses, in further Underlying Assets within the scope of clause 9.1. Following such reinvestment, the Underlying Assets to which the Policy is linked cannot be substituted by other Underlying Assets.

## 10 EXCLUSION OF THE POLICYHOLDER AND OTHERS FROM THE SELECTION OF LINKED ASSETS

**10.1** Once the Policy has been issued, neither the Policyholder nor the Policyholder's Adviser nor any Investment Manager or Fund Manager nor the Insurer will, in any circumstance, have any direct or indirect right, power or other ability to select or to influence or control in any way whatsoever the selection of:

- a) the investment option chosen by the Policyholder in the Application Form;
- b) the investment strategy of a Fund;

- c) Fund Assets at any time directly or indirectly (whether through a holding company or otherwise) comprised in a Fund or which are in any way directly or indirectly linked to the value of such Fund;
  - d) Any discretionary investment mandate chosen by the Policyholder in an Investment Strategy Form;
  - e) Underlying Assets managed by an Investment Manager;
  - f) Underlying Assets falling outside the scope of clause 7.1; or
  - g) Underlying Assets following an initial selection made under clause 9.1.
- 10.2** Notwithstanding the above the Insurer, and by delegation a Fund Manager, may alter or substitute Internal Fund Assets and External Fund Assets subject only to general criteria and without being able to offer unique specifications for each policyholder.
- 10.3** The Insurer may modify the number of Internal Funds and External Funds from which, subject to the investment option chosen, the Policyholder can select. Such modifications will affect all contracts of this type in equal measure, without giving rise to unique specifications for each policyholder.
- 11 ADMINISTRATION OF THE POLICY**
- 11.1** All interest, dividends, distributions and any other income that the Insurer receives in respect of the Underlying Assets will accrue to, and form part of, the Portfolio. Such income will be credited to the cash account referred to in clause 11.2 unless reinvested by the Insurer or on the request of an Adviser or by an Investment Manager or Fund Manager in accordance with the investment mandate or strategy for which it is responsible.
- 11.2** The Portfolio will incorporate a cash account into which interest, dividends, distributions and any other income may be paid and into which any direct cash investment will be placed. The cash account, established with the Insurer's custodian bank, will be used for the purpose of paying the charges and expenses that apply to the Policy and to fund any withdrawals and Regular Withdrawals. If there are insufficient funds in the cash account for any such transaction, Underlying Assets will be sold until sufficient funds are available.
- 11.3** Unless otherwise agreed, the Investment Manager or, if none has been appointed, the Adviser is responsible for the cash management of the Portfolio, and will retain sufficient liquidity to enable the Portfolio to meet its day-to-day commitments including charges. For the purposes of retaining sufficient liquidity the Insurer may sell or, if applicable, instruct the Investment Manager to sell such Underlying Assets as the Insurer deems fit.
- 11.4** Should Underlying Assets be denominated in a currency other than the reference currency of the Policy, a movement in the exchange rate between such Underlying Assets and the reference currency may have a separate effect, favourable or unfavourable, on the gain or loss otherwise experienced on the Underlying Assets.
- 11.5** The Underlying Assets are legally segregated from the Insurer's corporate assets and liabilities and, with the exception of External Fund Assets, are deposited with a custodian bank appointed with the approval of the Commissariat aux Assurances. Such deposited assets are held off the balance sheet of the custodian bank, with the exception of cash deposits, which are subject to the risk that the bank may default on its obligation to repay the deposit. This risk is borne by the Policyholder.
- 11.6** All Underlying Assets remain the sole property of the Insurer with the exception of External Fund Assets, which belong to the relevant External Fund.
- 11.7** In the event of liquidation of the Insurer, the Policyholder hold a preferential right over the Underlying Assets according to article 253-1 et seqq. of the Luxembourg Law of 7 December 2015 on the Insurance Sector, as amended.
- 11.8** It is a legal and regulatory requirement for the Insurer to deposit the Underlying Assets with a custodian bank. The Policyholder agree that in the event that the deposit agreement with the Custodian Bank is terminated, the Insurer shall give notice of such fact to the Policyholder and appoint a custodian bank from a list of custodian banks located within the EEA with which it has already concluded a deposit agreement.
- 12 VALUATION OF THE UNDERLYING ASSETS**
- 12.1** The Underlying Assets will be attributed market value or, if such information is unavailable, the fair value that the Insurer or an independent valuation specialist deems most closely representative of market value, in accordance with the rules on asset valuation applicable to insurance companies. Underlying Assets, particularly if they include unlisted securities, may be difficult to value and the value attributed to such assets may therefore not accurately represent the sum for which they could be realised. The corresponding effect on prices may be positive.
- 12.2** The Insurer will send a comprehensive valuation statement to the Policyholder annually and free of charge.
- INVESTMENT FUNDS**
- 13 INTERNAL FUNDS**
- 13.1** This clause will apply if the value of all or part of the Portfolio is determined by reference to Units in an Internal Fund.

- 13.2** The Insurer will choose an investment strategy for the Internal Fund (being a strategy consistent with clause 10.1). The Insurer will appoint one or more Fund Managers whose role may be either that of providing investment advice to the Insurer or managing Fund Assets for the Insurer in accordance with the chosen investment strategy or both, provided:
- a) that any appointment complies with clause 10.1;
  - b) that there is no appointment of or in favour of any Excluded Person; and
  - c) that any such Fund Manager does not include any Excluded Person.
- 13.3** Responsibility for following the Internal Fund's investment strategy rests with the Fund Manager. The Insurer will be entitled to revoke the appointment of the Fund Manager, or replace the Fund Manager, without seeking the consent of the Policyholder or any other person with or without an interest in the Policy.
- 13.4** The Insurer may at its sole discretion (and consistently with the requirements of clause 10.1) appoint or procure the appointment of any director or administrator of any holding company through which any Internal Fund Assets are held.
- 13.5** The Policyholder may request, free of charge, the following information from the Insurer in respect of Units held in any Internal Fund:
- a) the name of the Internal Fund;
  - b) the identity of the Fund Manager of the Internal Fund;
  - c) the Internal Fund type as classified by the CAA;
  - d) the Internal Fund's investment policy, including any specialisation in particular geographic or economic sectors;
  - e) an indication as to whether the Internal Fund may invest in hedge funds;
  - f) information on the typical investor profile or the investment horizon;
  - g) the Internal Fund's launch date and, where applicable, its closing date;
  - h) the Internal Fund's annual historical performance for each of the past five financial years or, failing that, since its launch date;
  - i) the benchmark to be met by the Internal Fund or, if no specific benchmark can be given, one or more benchmarks against which the performance of the Internal Fund can be measured;
  - j) the place where information on the separate accounts of the Internal Fund can be obtained or consulted;
  - k) the procedure for assessing and, where applicable, publishing the Internal Fund's net asset value; and
- l) the procedure for redeeming shares.
- 13.6** The Policyholder is entitled to receive annually, free of charge, and at his request, an updated version of the information in clause 13.5 when the performance of the Policy is published each year. In particular, the Policyholder may ask to be informed of the latest annual performance of the Internal Funds underlying the Policy.
- 13.7** The Insurer may at any time cause an Internal Fund to become a Superseded Fund, in which event the Policyholder may choose one of the following options:
- a) Option 1: an investment switch, at no cost to the Policyholder, into a Fund with an investment strategy and charging structure similar to the Superseded Fund;
  - b) Option 2: an investment switch, at no cost to the Policyholder, into a deposit account or a Fund with no investment risk; or
  - c) Option 3: the termination of the Policy without surrender charges if the Superseded Fund represents more than 20% of the Cash Surrender Value of the Policy (disregarding the effect of withdrawal and surrender charges).
- 13.8** If the Superseded Fund represents less than 20% of the Cash Surrender Value of the Policy (disregarding the effect of withdrawal and surrender charges) a sum corresponding to the value of the Units held in the Internal Fund at the time that it became a Superseded Fund may be withdrawn without withdrawal charges.
- 13.9** In accordance with CAA regulations, the Insurer will notify the Policyholder of the above options prior to an Internal Fund becoming a Superseded Fund. If the Policyholder does not respond to such notification within the period specified in such notification, the Insurer will, without further notice, select a Fund in accordance with Option 1.
- 14 EXTERNAL FUNDS**
- 14.1** This clause will apply if the value of all or part of the Portfolio is determined by reference to Units in an External Fund.
- 14.2** The Policyholder may request, free of charge, the following information from the Insurer in respect of Units held in any External Fund:
- a) the name of the External Fund and, where applicable, the subfund(s);
  - b) the name of the management company of the External Fund and any subfund;
  - c) the External Fund's investment policy, including any specialisation in particular geographic or economic sectors;

- d) any information in the External Fund's country of origin or, failing that, in the Policyholder's country of residence, on the classification of the External Fund in terms of risk or typical investor profile;
- e) the nationality of the External Fund and the body responsible for prudential supervision;
- f) whether or not the External Fund is harmonised with Directive 85/611/EEC, as amended;
- g) the External Fund's launch date and, where applicable, its closing date;
- h) the External Fund's annual historical performance for each of the past five financial years or, failing that, since its launch date;
- i) the place where the prospectus and annual and semi-annual reports of the External Fund can be obtained or consulted;
- j) the procedure for publishing the External Fund's net asset value; and
- k) restrictions on the redemption of Units in the External Fund.

**14.3** Responsibility for following the External Fund's investment strategy rests with the Fund Manager.

**14.4** Fund management companies may close or merge External Funds. Should this happen, the Policyholder will be given the opportunity to replace the closed or merged External Fund with a similar investment vehicle.

**14.5** The Policyholder is entitled to receive annually, free of charge, and at his request, an updated version of the information in clause 14.2 when the performance of the Policy is published each year. In particular, the Policyholder may ask to be informed of the latest annual performance of the External Funds underlying the Policy.

## POLICY CHARGES AND EXPENSES

### 15 CHARGES

**15.1** The charges applicable to the Policy are those set out in the Application Form. If a withdrawal is made or the Policy is terminated before the expiry of the Initial Period and all or part of a charge is guaranteed, a lump sum will be deducted from the Portfolio to reflect the deductions that would otherwise have been made for the remainder of the Initial Period. A discontinuance charge may also apply on withdrawal or termination during the Initial Period.

**15.2** Additional Premiums are subject to the same charges and Initial Period as the initial Premium. The Initial Period in respect of an additional Premium will begin on the date on which such additional Premium is allocated to Underlying Assets.

**15.3** If an Enhanced Death Cover is agreed then a mortality charge will be levied quarterly on the Portfolio. The particular mortality charge applicable to the Policy will depend on a number of factors including the age and health of the Life Assured and the Enhanced Death Cover chosen and will be based on the rates table maintained by the Insurer. An illustration of the charges will be provided to the Policyholder on request. Mortality charges may increase or decrease without notice during the term of the Policy although the rates and bases on which mortality charges are calculated will not change.

**15.4** On withdrawal from or termination of the Policy, charges due to the Insurer, with the exception of any Policy Fee and mortality charges, will be applied on a pro rata basis by reference to the interval beginning with the commencement of the month, quarter or other period in respect of which the relevant charge is deducted and ending with the Dealing Day on which the withdrawal or termination is processed.

**15.5** The Insurer may modify the charges at any time and will notify the Policyholder prior to the implementation of any such modification if it would result in an increase. Any modification of charges will be deemed to have been accepted by the Policyholder and will become effective on the thirtieth day following the day on which notification is sent to the Policyholder, unless the Policyholder objects by notice to the Insurer within that time. Reasons for an increase may include increased distribution costs, changes in taxation, law or regulation, and the circumstances described in clause 24. The rates and bases on which mortality charges are calculated will not change.

The Insurer reserves the right to modify charges where the Insurer is subject to a change of charging structure by a third party outside the control of the Insurer. This includes for example, a change of Investment Manager or Custodian Bank due to circumstances which are outside the control of the Insurer. The Insurer will notify the Policyholder of such modification and charge the Policy accordingly.

**15.6** If, as a result of acquisitions made by the Investment Manager, the Underlying Assets comprise at any time Non-Traditional Assets, such as unlisted bonds/debt issued by an unlisted issuer, private equity funds or any other type of investment funds with limited liquidity of less than 6 months, or assets with restricted transferability, the Administration Charge will be increased by 25% to the extent of the investment in those assets and subject to a minimum increase of EUR 750. The inclusion, as Underlying Assets, of Non-Traditional Assets other than those listed above is subject to the Insurer's prior consent and to additional charges to be agreed at that time.

**15.7** The Insurer may deduct from the portfolio additional administrative charges for processing certain Policy transactions including, but not limited to, changes of investment strategy, Policy assignment and the creation, in any legal form, of a charge or security over the Policy or over individual Policy rights. Administrative charges may also be deducted if the Insurer is required to change its appointed custodian bank or investment manager or to reflect a change of insurance intermediary or Policy Adviser. The cost of notarisation or apostille incurred in connection with any assignment, charge or security will be deducted from the Policy Value.

The Insurer may deduct charges which it has incurred in conducting research to identify the Beneficiaries of the Policy and/or to obtain the necessary information on the Lives Assured, including but not limited to, a Certificate of Life.

**15.8** Depending on the terms of the Policy and the relevant Custodian Bank, investments in certain Funds may, at the discretion of the Insurer, result in a reduction in the Recurring Insurer Fee. The relevant Funds are indicated in the applicable list of available investments. The Insurer will not provide notice in the event of a fee change associated with a change in the combination of Funds linked to your Policy.

**15.9** All calculations are rounded to two decimal places.

**15.10** Charges that are expressed as fixed will be subject to indexation annually at 1 January each year. The rate of indexation will be less than 2% above the reference index but never less than 0%. The reference index is the 12-monthly IPCH (Indice des Prix à la Consommation Harmonisé (Harmonised consumer price index)) rate, as published by STATEC (Service central de la statistique et des études économiques - the Luxembourg State Statistics Department) at the previous 30 November. The company will notify the Policyholder in advance if it changes the reference index.

**15.11** Where applicable, please note that Investment Managers established in Switzerland are allowed under Swiss law to receive and retain monetary and non-monetary inducements sourced from the underlying assets of the Fund(s). The Policyholder can obtain additional information from the Insurer upon request.

## 16 EXPENSES

**16.1** Subject to clause 16.2, any and all expenses incurred by the Insurer and/or the Investment Manager in operating the Policy and its Underlying Assets including but not limited to:

- a) dealing costs relative to the purchase or sale of Underlying Assets;
- b) front-end charges on interests acquired in Funds;
- c) foreign exchange costs;
- d) duty (such as stamp duty);
- e) tax (such as value added tax and withholding tax);
- f) the cost of management of any holding company;
- g) capital calls; and
- h) third party charges such as custodian fees, bank charges, investment management fees (including applicable VAT or any equivalent tax) and broker fees:

will be deducted from the Portfolio.

**16.2** In the event that on surrender or termination of the Policy, the Policy Value is insufficient to pay any outstanding charges and expenses, the amount outstanding to the Insurer under the Policy shall remain due to the Insurer who shall be entitled to recover such unpaid amounts, from the Policyholder.

For the avoidance of doubt, the Insurer is entitled to proceed to the sale of the Underlying Assets to recover any fees, charges and/or VAT relating to the Policy and/or the Underlying Assets.

**16.3** Expenses incurred under clause 16.1 will pro rata reduce the value of the units in the underlying Funds.

## WITHDRAWALS AND SURRENDERS

### 17 WITHDRAWALS

**17.1** The Policyholder may request a withdrawal in writing at any time. These withdrawals are subject to a minimum value of EUR 500 or such other minimum value as the Insurer may prescribe.

**17.2** In case of any type of withdrawal, the Policyholder is advised to seek independent legal and tax advice to assess the consequences thereof.

**17.3** If a withdrawal would reduce the Policy Value to below the minimum initial Premium stated in the Application Form, the Insurer reserves the right to give effect to such withdrawal as though it were a surrender of the Policy.

**17.4** If one or more requests are received which would result in the withdrawal from a Fund of 15% or more of its net asset value on one Dealing Day, the Insurer reserves the right to postpone all withdrawals until sufficient cash has been generated to fund them.

**17.5** Where the Underlying Assets of the Policy are not readily realisable, the Insurer reserves the right to refuse a withdrawal request if after such withdrawal a minimum of 5% of the Policy Value in liquid assets and/or cash can not be maintained.

**17.6** This clause 17 will cease to apply, and the Policy will include no withdrawal right, if the Policyholder has irrevocably nominated a Beneficiary.

## 18 SURRENDER

**18.1** The Policyholder may request the surrender of the Policy at any time, whereupon the Policy will terminate and the Policyholder will be entitled to the Cash Surrender Value.

**18.2** The Policyholder must send a surrender request to the Insurer, together with any annexes and endorsements, the relevant bank account details and a copy of the Policyholder's identity card or passport.

**18.3** In case of a surrender, the Policyholder is advised to seek independent legal and tax advice to assess the consequences thereof.

**18.4** This clause 18 will cease to apply, and the Policy will include no surrender right, if the Policyholder has irrevocably nominated a Beneficiary.

## 19 SETTLEMENT

**19.1** If a withdrawal is made or the Policy is terminated before the expiry of the Initial Period and all or part of a charge is guaranteed, a lump sum will be deducted from the Portfolio to reflect the deductions that would otherwise have been made for the remainder of the Initial Period. A discontinuance charge may also apply on withdrawal or termination during the Initial Period.

**19.2** The Insurer performs withdrawals and surrenders on the first practicable Dealing Day following receipt of the request. The Cash Surrender Value on such Dealing Day, or relevant part thereof, will be paid in the currency of the Policy. Settlement can be made in an alternative currency on the request and at the expense of the Policyholder.

**19.3** Settlement will be made by bank transfer to the Policyholder's bank account. Physical cash payments will not be made.

**19.4** The Portfolio may comprise Underlying Assets of limited liquidity that cannot be traded or are not quoted on a regular basis. In the event of a withdrawal, Regular Withdrawal or surrender, such Underlying Assets will need to be realised to fund the payment.

**19.5** Should the Insurer deem it necessary, (for example, in light of law or regulation or if illiquidity prevents a physical sale of Underlying Assets to fund any withdrawal, Regular Withdrawal or surrender made on the Policy) the Insurer will effect a transfer in specie to the Policyholder, of an appropriate portion of such Underlying Assets in lieu of cash. If the transfer is of Internal Fund Assets, the Insurer will have regard to the Units held by the remainder of the policies invested in the Internal Fund at that time and to the proportion of the Internal Fund that the Internal Fund Assets represent.

## BENEFITS

### 20 DEATH COVER

**20.1** The Death Cover in the event of the death of the last surviving Life Assured amounts to one per cent of the Cash Surrender Value as calculated under sub-clause 22.2. The Death Cover is limited to EUR 8,000, unless an Enhanced Death Cover has been agreed.

**20.2** The Policyholder must submit a separate written request to the Insurer if an Enhanced Death Cover is required.

**20.3** The provision of an Enhanced Death Cover may be subject to medical underwriting. No Enhanced Death Cover will be provided until any necessary underwriting has been completed, the Enhanced Death Cover has been accepted by the Insurer and the Insurer's reinsurer and such acceptance has been confirmed to the Policyholder.

**20.4** No Enhanced Death Cover will be granted unless all of the Lives Assured are aged 16 to 85 (inclusive) at the date of the request.

**20.5** The Enhanced Death Cover will be set out on the Policy Schedule or, if agreed after the Start Date, on the corresponding endorsement and, unless otherwise confirmed to the Policyholder, will not exceed EUR 20 million.

**20.6** If the Policy Value is insufficient to fund the mortality charge in respect of the Enhanced Death Cover, the Enhanced Death Cover will immediately terminate.

**20.7** If the last surviving Life Assured is the last surviving life assured on more than one of the Utmost Luxembourg S.A.'s policies, the Death Cover will be split proportionally across the policies.

### 21 TERMINATION

If in the Application Form the Policyholder has opted for a Mixed Policy and at the Termination Date, or applicable anniversary thereof, there are one or more surviving Lives Assured then the Cash Surrender Value, but no Death Cover, will be payable.

## 22 INSURED EVENT

### 22.1 Formalities

- a) Following a claim for the Policy Proceeds, the Insurer will pay such Policy Proceeds to the person with legal title to the Policy or, where applicable, to the Beneficiary provided that:
- i) in order to determine the recipient's entitlement to, and the amount of, the Policy Proceeds, the following have been provided:
    - › a certified copy of the death certificate of each Life Assured (stating the date and cause of death) or evidence of survival (such as a certificate from a qualified legal practitioner) as the case may be;
    - › a certified copy of the passport or identity card of the person claiming the Policy Proceeds;
    - › if applicable, the grant of representation evidencing the entitlement of the claimants;
    - › if the Policy is held by a trust, the trust deed under which the trustees derive title; and
    - › such other documentation as the Insurer may reasonably require. The Insurer will specify any such requirements once a claim has been submitted;
  - ii) the Policy remains unencumbered by any charge or assignment;
  - iii) the Underlying Assets have been realised or have become immediately transferable; and
  - iv) the Insurer has communicated its acceptance of the claim.
- b) The cost of providing any information required by the Insurer will be borne by the person claiming the Policy Proceeds.

### 22.2 Settlement

- a) The Insurer will determine the value of the Policy Proceeds on the next practicable Dealing Day following receipt of the claim and compliance with clause 22.1.
- b) The Policy Proceeds will be paid net of any charges and expenses in the currency of the Policy by bank transfer to the person entitled thereto. Physical cash payments will not be made.
- c) The Policyholder (or the Beneficiary if one has been nominated) will continue to bear any investment risk, and Policy charges will continue to be applied, while the Insurer completes payment of the Policy Proceeds. Depending on the liquidity of the Underlying Assets, payment of the Policy Proceeds in cash or in specie could take a number of months after receipt by the Insurer of a claim.

- d) Should the Insurer deem it necessary, (for example, in light of law or regulation or if illiquidity prevents a physical sale of Underlying Assets to fund any claim to the Policy Proceeds) the Insurer will effect a transfer in specie of an appropriate portion of such Underlying Assets in lieu of cash. If the transfer is of Internal Fund Assets, the Insurer will have regard to the Units held by the remainder of the policies invested in the Internal Fund at that time and to the proportion of the Internal Fund that the Internal Fund Assets represent.

## 23 EXCLUDED RISKS

The Policy Proceeds will be limited to a sum equal to the Cash Surrender Value if the death of the last surviving Life Assured is a result of:

- a) Suicide, or self-inflicted injury resulting from an attempt to commit suicide, leading to his or her death less than one year after the Start Date;
- b) Capital punishment or a criminal offence in which he or she was the author or co-author and the consequences of which he or she could have foreseen;
- c) War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not;
- d) Risks incurred in or on motorised vehicles during competitions or speed rallies;
- e) Practice of an extreme sport, which is defined as a sport involving a higher level of risk than normal such as combat sports, climbing, mountaineering, stunt activities, caving, acrobatic snow sports, snow sports away from marked pistes, trekking, rafting, bobsleighting and kite surfing;
- f) Participation in aviation activities other than as a fare-paying passenger in an aircraft which is authorised by the relevant regulations to carry such passengers between established aerodromes;
- g) Explosion of armaments or devices designed to explode by altering the structure of the atomic nucleus; or
- h) The intentional or fraudulent involvement, whether directly or indirectly, of a Beneficiary, or any other person due to benefit directly or indirectly from the Policy Proceeds, in the cause of the Life Assured's death.

## MISCELLANEOUS

### 24 EXCEPTIONAL CIRCUMSTANCES

- 24.1 In the event that exceptional circumstances arise affecting the Insurer's business or any of the terms herein, the Insurer may alter the operation of the Policy to take account of the new circumstances provided that, following such alteration, the Policy benefits are equivalent in all material respects to those available prior to the alteration.

**24.2** Alternatively, and notwithstanding clause 24.1, the Insurer may suspend the Policyholder's rights or selected provisions of the Policy if exceptional circumstances so demand.

**24.3** Any choice between alteration or suspension of the Policy will be made in the best interests of the Policyholder.

**24.4** Exceptional circumstances are:

- a) changes to statute or regulation;
- b) instructions from a regulatory body with authority over the Insurer and/or the Underlying Assets;
- c) suspension of the valuation of Underlying Assets;
- d) changes to the Insurer's business;
- e) changes to the Insurer's investment activities; or
- f) changes to the Insurer's administration;

and will be notified to the Policyholder.

**24.5** Where the Custodian Bank is located outside the EEA, risks associated with any negligence, fraud or failure of the Custodian Bank and those associated with any freezing or enforcement measure relating to the assets underlying the Policy and deriving from a rule of law or from an order of a judicial or administrative body shall be borne by the Policyholder.

## 25 TAXATION

**25.1** The particular tax treatment applicable to the Policy will depend on a number of factors, which may include the Policyholder's and any Beneficiary's residence at the time of signature of the Application Form, during the Policy's term or upon its termination. In particular, depending on tax legislation in the Policyholder's country of residence, surrenders, withdrawals, Regular Withdrawals and Policy Proceeds may be subject to taxation.

**25.2** Notwithstanding anything to the contrary in this Policy, if an amount paid to, or for the benefit of, a Policyholder under this Policy is subject to withholding tax in accordance with the laws of any country, including if such withholding is required to be made in respect of FATCA, neither the Insurer nor any other person will be obliged to pay additional amounts to such Policyholder to compensate for such withholding.

**25.3** The Insurer declines all responsibility in respect of changes in taxation, legislation or revenue practice in either the Grand Duchy of Luxembourg or Gibraltar that occur after the time of going to print.

**25.4** The Insurer strongly recommends that independent professional tax advice be obtained.

## 26 NON-DISCLOSURE AND MISREPRESENTATION

**26.1** Should the Policyholder or the Life Assured make any non-disclosure or misrepresentation of information, the Insurer may avoid the Policy and its liability will be limited to the payment of a sum equal to the Cash Surrender Value.

**26.2** Without prejudice to clause 26.1, if an Enhanced Death Cover is agreed and the age of the Life Assured is subsequently found to have been inaccurately declared but within the range given in clause 20.4, the Insurer may adjust the Death Cover and the charges to take account of the correct age. Such adjustment will be deemed to take effect from the Start Date.

## 27 COMPLAINTS

**27.1** The Policyholder may address any complaint in writing to the Insurer - Complaints Officer at the Insurer's address for correspondence.

**27.2** Should any complaint not be resolved to the Policyholder's satisfaction, he may file a complaint with:

- › the Commissariat aux Assurances, at 11 rue Robert Stumper, L-2557 Luxembourg, Grand-Duché de Luxembourg.

**27.3** Making a complaint will not prejudice the Policyholder's right to take legal proceedings.

**27.4** The CAA regulation 19/03 (the 2019 Regulation) introduced an out-of-court complaint resolution procedure allowing escalation of a complaint to the CAA (the Procedure).

Following the 2019 Regulation, a request can be submitted to CAA by the Policyholder only to the extent that:

- › The formal complaint has been filed in writing with the Insurer and the Policyholder has not received an answer or a satisfactory answer within 90 days.
- › The request is admissible pursuant to article 4 of the 2019 Regulation.
- › The request to the CAA is filed in Luxembourgish, German, French or English and contains the information listed in article 5 (2) of the 2019 Regulation.

The CAA may request the production of additional documents or information it deems necessary. It will acknowledge receipt of the request within 10 business days and transfer a copy of the request to the Insurer which shall take position within 30 days.

The CAA shall issue a reasoned conclusion within 90 days once it has received all the information necessary to its analysis. The 90 days period may be extended in case of highly complex cases; in which event the CAA will inform the Policyholder and the Insurer.

The Procedure is in writing, free of charge and its conclusions are not binding upon the Policyholder or the Insurer.

More information on the Procedure can be found on the CAA website: [www.caa.lu](http://www.caa.lu)

More information on our complaint management policy relating to complaint management can be found on our website: [www.utmostinternational.com](http://www.utmostinternational.com).

## 28 NOTICES AND CORRESPONDENCE

**28.1** All notices and requests of the Policyholder must be sent by registered mail to the registered address of the Insurer. The Insurer will not be held responsible for the incorrect execution or nonexecution of instructions that are illegible or incomplete.

**28.2** Unless otherwise chosen by the Policyholder in the Application Form, the Insurer will send paper correspondence by regular post to the Policyholder, to the latest address communicated in writing by the Policyholder. The Policyholder is obliged to inform the Insurer within thirty days in case of change of residence (or transfer of registered office, in the case of a legal entity) or change of correspondence address.

However, the Insurer will send contractual correspondence to the Policyholder electronically, by email to the personal email address provided by the Policyholder or via a personal user account set up to this effect on the Insurer's digital platform, if the Policyholder has previously consented to the use of electronic communication and whether this mode of communication is appropriate for the context in which the relationship between the Insurer and the Policyholder is or will be conducted. In this regard, it should be noted that communications by electronic means are appropriate if the Policyholder has regular access to the Internet, provides his e-mail address and expresses his consent to use the Insurer's digital platform.

Correspondence received electronically replaces paper correspondence.

A notification will be sent by the Insurer to the email address provided by the Policyholder, for each new document made available in his user account on the Insurer's digital platform.

**28.3** All documents shall be deemed to have been validly notified and delivered to the Policyholder as of the date they are sent securely by email to the Policyholder or made available by the Insurer on the Insurer's digital platform. **Therefore it is the responsibility of the Policyholder to read and access, whenever necessary, any document made available securely by the Insurer.**

The Policyholder who opts for receiving the communication by electronic means shall nevertheless have the right to request, free of charge, a hard copy of the communications sent by electronic means.

The Insurer reserves the right to exceptionally send paper communication to the Policyholder's residential address when it is required by applicable laws or in case of force majeure or when the electronic means is not available.

The Policyholder can revoke his consent to receive communication by electronic means at any time by contacting the Insurer. Such a revocation will not affect the lawfulness and validity of documents previously transmitted electronically based on consent before withdrawal. In this case, the Policyholder acknowledges and accepts that the means of communication with the Insurer will be in paper format to the residential address held on file by the Insurer from the date his request is acknowledged by the Insurer.

**28.4** The Policyholder can give a third party the power to receive on his behalf the Policy Schedule and the contractual communications. This option requires the signature by the Policyholder of the Information Disclosure Agreement form in the favour of the third party. The sending of communications to the third party shall be understood to be equivalent, for every legal effect, as sending them to the Policyholder. The Policyholder acknowledges that the Insurer will not incur in any liability arising from this choice.

**28.5** The Insurer reserves the right to contact the Policyholder directly at the last reported address of residence. The Insurer shall have the right, but not the obligation, to contact the Policyholder at any other address at which, in the judgment of the Insurer, information may reach the Policyholder, using for this purpose such means of communication as the Insurer deems most appropriate (e.g., telephone, fax or e-mail).

**28.6** The Insurer may not send promotional material, advertising or other commercial communications, unless authorized by the Policyholder.

**28.7** Where there is more than one Policyholder, it will be sufficient for the Insurer to send each communication to any one of them, it being understood that each Policyholder gives a mandate to the others.

**28.8** If the Insurer requires information from the Policyholder to comply with local or foreign law or regulation, including tax obligations, the Policyholder agrees to provide the required information, including any tax or financial information.

## 29 ELECTRONIC SIGNATURES

**29.1** The Insurer makes available the use of electronic signatures for any signature of any pre- and / or (post-)contractual documentation during the term of the Policy. This service is free of charge. Utmost Luxembourg S.A.'s electronic signature process falls within the provisions of European Regulation n°910/2014/EU on electronic identification and trusted services for electronic transactions in the European internal market (the "eIDAS" Regulation) and is qualified as an "advanced electronic signature" within the meaning of article 26 of the eIDAS Regulation.

**29.2** The Policyholder shall declare his consent to use the electronic signature as described above and to the related terms and conditions and to the use by the Insurer of the personal email address and mobile telephone number that he has provided, whenever an electronic signature is required and for which he will receive notifications by email. In the event of a joint subscription, a separate personal email address and a separate personal mobile number for each Policyholder will be required for the use of the electronic signatures.

**29.3** Where the Policyholder has agreed to the use of electronic signatures, the Policyholder accepts that it constitutes a valid signature and that any document signed electronically gives rise to the same rights and obligations than if it was signed by hand.

**29.4** The Policyholder has the right to revoke his consent on the use of electronic signatures at any time by contacting the Insurer, such revocation having no effect on any documents previously completed by means of an electronic signature. In this case, the Policyholder acknowledges and agrees that the documents, following such choice, will be signed using a handwritten signature.

## 30 ASSIGNMENT

**30.1** The Policyholder may assign or otherwise charge the rights conferred under the Policy.

**30.2** The Policyholder will have no right to assign or otherwise charge any right under the Policy if the Policyholder has irrevocably nominated a Beneficiary.

**30.3** Notwithstanding anything to the contrary herein expressed or implied, the Policyholder will have no right to reduce or obtain payment on account in respect of the Policy.

## 31 SEVERANCE

**31.1** The illegality, invalidity or unenforceability of all or part of any provision of the Policy will not affect the validity of the Policy as a whole.

**31.2** If a provision of the Policy (or part of any provision) is found illegal, invalid or unenforceable, the provision will apply with the minimum modification necessary to make it legal, valid and enforceable.

## 32 GOVERNING LAW AND JURISDICTION

**32.1** The Policy will be governed by and construed in accordance with the laws of Gibraltar.

**32.2** In respect of any dispute arising out of or in connection with the Policy, the Policyholder and the Insurer submit to the exclusive jurisdiction of the courts of Gibraltar.

## GLOSSARY OF DEFINITIONS

**ADMINISTRATION CHARGE:** A fixed sum or a percentage of the Policy Value, calculated quarterly and levied within the month immediately following each calendar quarter end for the duration of the Policy.

**ADVISER (also BANK or BROKER):** a natural or legal person authorised by the Gibraltar Financial Services Commission or its successor (or the equivalent regulatory body in another country) to advise on investments, including the acquisition, retention or disposal of life policies.

**APPLICATION FORM:** the document, including any annexes, in which the Policyholder provides the Insurer with the prescribed pre-contractual information.

**BENEFICIARY:** any person(s) nominated, on a Beneficiary Nomination Form issued by the Insurer, to receive the Policy Proceeds. No Beneficiary nomination is effective unless accepted by the Insurer. The reference in clause 5.4 to the Beneficiary is to the Beneficiary or Beneficiaries on survival, acting jointly.

**BUSINESS DAY:** a day (other than a Saturday, Sunday or public holiday in the Grand Duchy of Luxembourg) on which insurance companies in the Grand Duchy of Luxembourg are open for business.

**CASH SURRENDER VALUE:** the Policy Value, less any applicable charges.

**CAA:** the Commissariat aux Assurances, the State body that regulates life assurance in the Grand Duchy of Luxembourg.

**DEALING DAY:** any Business Day unless otherwise notified to the Policyholder by the Insurer.

**DEATH COVER:** bears the meaning attributed to it in clause 20.1 and includes any Enhanced Death Cover.

**DPO:** the Data Protection Officer appointed for all entities of the group, via the following e-mail address: [data.privacy@utmostgroup.lu](mailto:data.privacy@utmostgroup.lu).

**ENHANCED DEATH COVER:** any portion of the Death Cover in excess of EUR 8,000, as agreed between the Insurer and the Policyholder.

**EXCLUDED PERSON:** any person described in clause 10.

**EXTERNAL FUND:** an undertaking for collective investment established outside an insurance company and subject to an approval procedure and the continuous prudential supervision of a government supervisory body, the shares or units of which are predetermined in the contract.

**FATCA:** means sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated US FATCA Regulations, the intergovernmental agreement between the US and Luxembourg which facilitates the implementation of the above, and any agreement with the US Internal Revenue Service or other applicable regulation.

**FUND:** an Internal Fund or an External Fund.

**FUND ASSETS:** assets in which a Fund is invested. **INTERNAL FUND ASSETS** and **EXTERNAL FUND ASSETS** are to be construed accordingly.

**FUND MANAGER:** a legal or natural person authorised by the Gibraltar Financial Services Commission or its successor (or the equivalent regulatory body in another country) to manage investments and who is appointed to manage Fund Assets.

**GDPR:** Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

**INITIAL CHARGE:** Reduces the Premium by the relevant percentage or the fixed sum.

**INITIAL PERIOD:** where applicable, and subject to clause 15.2, a period described in the Application Form and immediately following the Start Date to which a particular charging structure relates.

**INSURER:** Utmost Luxembourg S.A., whose registered office and address for correspondence appears in clause 28.3 The Insurer is subject to Luxembourg law and the regulations of the CAA.

**INTERNAL FUND:** a unitised internal linked fund established and maintained by the Insurer. The determination of the Internal Fund Assets comprised in each Internal Fund will at all times be the responsibility of the Insurer who, for such purposes, will be completely free to choose the Internal Fund Assets, subject only to generally defined criteria relating to the risk profile of all of the Internal Fund Assets or other objective circumstances.

**INVESTMENT MANAGER:** a legal or natural person authorised by the Gibraltar Financial Services Commission or its successor (or the equivalent regulatory body in another country) to manage investments and who is appointed by the Insurer, at its absolute discretion, to manage all or part of the Portfolio. The Investment Manager acts on behalf of the Insurer and not on behalf of any Excluded Person.

**LIFE ASSURED:** the natural person on whom the risk of the insured event is based and on whose death the Policy Proceeds become payable. The age of the life assured may not exceed 85 years old at the time of policy issuance, subject to alternative agreement with the Insurer.

**MIXED POLICY:** the option, in the Application Form, under which the Policy Proceeds are also payable following survival of the last surviving Life Assured to the Termination Date or applicable anniversary thereof.

**NON-TRADITIONAL ASSETS:** Underlying Assets composed of bonds/debts listed on an unregulated market, unlisted bonds/debt issued by an unlisted issuer, unlisted shares, private equity funds or any other type of investment funds with limited liquidity of less than 6 months, or assets with restricted transferability. Prior approval of the Insurer is required before investing into this type of assets.

**POLICY:** the contract of life assurance comprising the Application Form, these General Conditions, the Policy Schedule and any health declaration, Beneficiary Nomination Form, annex, endorsement or other document validly incorporated by reference and with the Insurer's consent, whether before or following the Start Date.

**POLICY FEE:** A fixed sum per annum levied on a quarterly basis for the term of the Policy.

**POLICYHOLDER:** the natural person aged 18 or over, or the legal person, that signs the Application Form and thereby becomes the Insurer's counterparty, including that person's personal representatives, successors or permitted assigns for the term of the Policy, in which case the separation of rights and obligations under the Policy will be interpreted accordingly.

**POLICY PROCEEDS:** a) if the Policy is a Mixed Policy, the Cash Surrender Value following the Termination Date, or applicable anniversary thereof; b) whether the Policy is a whole-of-life Policy or a Mixed Policy, the Cash Surrender Value plus the Death Cover following the death of the last surviving Life Assured and provided the Policy has not already terminated.

**POLICY SCHEDULE:** the document sent by the Insurer to the Policyholder confirming acceptance of the Policy and detailing, among other information, the Policy number, the names of the Policyholder and Life Assured, the initial Premium and the Death Cover.

**POLICY VALUE:** the value of the Portfolio from time to time taking into account accrued receivables and expenses but disregarding the effect of charges.

**PORTFOLIO:** see **UNDERLYING ASSET**.

**PREMIUM:** a sum paid by the Policyholder to the Insurer as consideration for the Insurer's life assurance commitment under the Policy.

**PRIIPs:** Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as well as any implementing rules, including the Regulatory Technical Standards.

**REGULAR WITHDRAWALS:** automatic periodic withdrawals from the Policy.

**SPECIALISED INVESTMENT:** Underlying Assets that are or that include: alternative funds such as real estate funds, hedge funds and funds of hedge funds/real estate funds, investment products linked to cryptocurrencies, derivatives (including currency forward rate transactions) which are not used for hedging purposes and structured products linked to hedge funds, derivatives, unquoted equities, unquoted bonds and private equity funds.

**START DATE:** the effective date of commencement of the Policy as described in clause 3.

**SUPERSEDED FUND:** an Internal Fund that has been closed, or the investment policy (as defined by the CAA) of which has been materially changed, by the Insurer.

**TERMINATION DATE:** (in respect of a Mixed Policy only) the date chosen by the Policyholder in the Application Form on which, unless postponed and in the absence of earlier termination by surrender or by death of the last surviving Life Assured, the Policy will terminate and the Policy Proceeds will become payable.

**UNDERLYING ASSET:** an asset (including any Fund Asset) by reference to which all or part of the Policy Value is determined. The Underlying Assets are collectively referred to as the **PORTFOLIO**. The Underlying Assets will be invested in accordance with the investment rules as defined by the Luxembourg insurance regulator, the Commissariat aux Assurances.

**UNIT:** One of a number of parts of equal value into which a Fund is notionally divided.

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All information given in these General Conditions is based upon the Insurer's understanding of the laws in Gibraltar and in the Grand Duchy of Luxembourg at the time of going to print.