

# REQUEST FOR CHANGE OF INVESTMENT MANAGER AND/OR INVESTMENT STRATEGY

utmost™

## NORWAY

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Words in the singular include the plural and vice versa. A reference to one gender includes a reference to the other gender.

Policy Number

### INDIVIDUAL POLICYHOLDER(S)

**Policyholder 1**

Mr

Mrs

Other

Surname(s)

First name(s)

**Policyholder 2**

Mr

Mrs

Other

Surname(s)

First name(s)

### CORPORATE POLICYHOLDER

Name of company

**Legal Representative 1**

Mr

Mrs

Other

Surname(s)

First name(s)

**Legal Representative 2**

Mr

Mrs

Other

Surname(s)

First name(s)

## REQUEST FOR CHANGE OF INVESTMENT MANAGER AND/OR INVESTMENT STRATEGY

## INVESTMENT MANAGER

The Policyholder of the above life assurance policy (the "Policy") requests that the management of the Underlying Assets of the Internal Dedicated Fund (the "Fund") to which the Policy is linked be transferred from the current Investment Manager (insert name of current Investment Manager)

(the "Current Investment Manager"),

to the following Investment Manager (insert name and address of new Investment Manager)

(the "New Investment Manager").

Registered number	<input type="text"/>	Regulated by	<input type="text"/>
Street/N°	<input type="text"/>		
City/County	<input type="text"/>	Postcode	<input type="text"/>
Country	<input type="text"/>		
Telephone	<input type="text"/>	E-mail	<input type="text"/>

The Policyholder confirms that the rationale for this request is the following:

Dissatisfaction with the investment performance and/or service achieved by the Current Investment Manager;

Wish to consolidate investment management under a different service provider.

Other (please specify):

Further, the Policyholder understands and accepts that:

- › the fees charged by the New Investment Manager may be higher than those charged by the Current Investment Manager;
- › cancellation of the appointment of the Current Investment Manager will take place following receipt by the Insurer of the original of this document signed by all Policyholders and provided that an Investment Management Agreement has been signed between the Insurer and the New Investment Manager. Investment management fees are payable to the Current Investment Manager until the end of the termination period stipulated in the agreement made with the Insurer ;
- › The Insurer reserves the right to refuse any request for a change of Investment Manager, without giving reasons for such refusal.

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INVESTMENT STRATEGY

The Policyholder requests that the Underlying Assets of the Internal Dedicated Fund (the "Fund") to which the Policy is linked be managed in accordance with the Investment Strategy below:

› Investment Strategy: Option 1

INVESTMENT OBJECTIVE AND ASSET ALLOCATION

**Defensive**

The investor seeks a conservative return taking a limited risk. The objective of the investor is to achieve progressive capital growth while undertaking limited risk in normal economic and market conditions. The investor accepts that risk hedging strategies will be applied to reduce the volatility of the portfolio. The investment horizon of the fund is of at least 3 years.

Asset allocation per asset class <sup>1</sup>	Min (%)	Max (%)
Cash	90	100
Bonds and bond-type investments		
Equities and equity-type investments	0	10
Alternative investments <sup>2</sup>	0	0

**Moderate**

The investor seeks a moderate increase in capital in the medium term while undertaking limited risk under normal economic and market conditions. The investor accepts relatively weak portfolio volatility and an investment horizon of at least 5 years. The investor is ready occasionally to give up certain measures of investment security and invest in more volatile financial instruments such as shares. The investor accepts that risk hedging strategies can reduce the volatility of the portfolio. The investor accepts that part of the investment may be invested in alternative investments.

Asset allocation per asset class <sup>1</sup>	Min (%)	Max (%)
Cash	70	100
Bonds and bond-type investments		
Equities and equity-type investments	0	30
Alternative investments <sup>2</sup>	0	10

**Balanced**

The investor seeks a moderate growth in capital in the medium/long term through a balance between security and performance. The level of risk is average. The investment horizon of the fund is of at least 7 years. The investor accepts that risk hedging strategies can reduce the volatility of the portfolio. The investor accepts that part of the investment may be invested in alternative investments.

Asset allocation per asset class <sup>1</sup>	Min (%)	Max (%)
Cash	35	100
Bonds and bond-type investments		
Equities and equity-type investments	0	65
Alternative investments <sup>2</sup>	0	35

REQUEST FOR CHANGE OF INVESTMENT MANAGER AND/OR INVESTMENT STRATEGY

<input type="checkbox"/> Active	<p>The investor seeks a capital appreciation over the years. The investor accepts that the capital invested can rise or fall and that portfolio volatility includes the risk of considerable losses. The risk level of the investor is high. The investment horizon of the fund is of at least 9 years. The investor accepts that risk hedging strategies can reduce the volatility of the portfolio. The investor accepts that part of the investment may be invested in alternative investments.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset allocation per asset class<sup>1</sup></th> <th style="text-align: center;">Min (%)</th> <th style="text-align: center;">Max (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td style="text-align: center;">20</td> <td style="text-align: center;">100</td> </tr> <tr> <td>Bonds and bond-type investments</td> <td></td> <td></td> </tr> <tr> <td>Equities and equity-type investments</td> <td style="text-align: center;">0</td> <td style="text-align: center;">80</td> </tr> <tr> <td>Alternative investments<sup>2</sup></td> <td style="text-align: center;">0</td> <td style="text-align: center;">55</td> </tr> </tbody> </table>	Asset allocation per asset class <sup>1</sup>	Min (%)	Max (%)	Cash	20	100	Bonds and bond-type investments			Equities and equity-type investments	0	80	Alternative investments <sup>2</sup>	0	55
Asset allocation per asset class <sup>1</sup>	Min (%)	Max (%)														
Cash	20	100														
Bonds and bond-type investments																
Equities and equity-type investments	0	80														
Alternative investments <sup>2</sup>	0	55														
<input type="checkbox"/> Aggressive	<p>The investor seeks a high performance in the long term and is ready to undertake substantial capital risk in exchange for this. The investor accepts that the volatility of his/her portfolio is elevated. The investment horizon of the investor is more than 10 years. The risk level of the investor is very high. The investor accepts that risk hedging strategies can reduce the volatility of the portfolio. The investor accepts that part of the investment may be invested in alternative investments.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset allocation per asset class<sup>1</sup></th> <th style="text-align: center;">Min (%)</th> <th style="text-align: center;">Max (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td style="text-align: center;">0</td> <td style="text-align: center;">100</td> </tr> <tr> <td>Bonds and bond-type investments</td> <td></td> <td></td> </tr> <tr> <td>Equities and equity-type investments</td> <td style="text-align: center;">0</td> <td style="text-align: center;">100</td> </tr> <tr> <td>Alternative investments<sup>2</sup></td> <td style="text-align: center;">0</td> <td style="text-align: center;">100</td> </tr> </tbody> </table>	Asset allocation per asset class <sup>1</sup>	Min (%)	Max (%)	Cash	0	100	Bonds and bond-type investments			Equities and equity-type investments	0	100	Alternative investments <sup>2</sup>	0	100
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<sup>1</sup> Investments can be made directly in these assets or indirectly through collective funds.

<sup>2</sup> The "Information notice on the risks of investing in Specialised Investments" section of this form must be signed prior to investment in these type of assets.

› Investment Strategy: Option 2

**Different Investment Strategy** (including the investment objective and asset allocation provided on a dated and signed annex (may be rejected by the Insurer and/or the Investment Manager)).

Investment Strategy name

**This strategy promotes, amongst other characteristics, environmental or social characteristics (as per Art. 8 SFDR\*), or has sustainable investment as its objective (as per Art. 9 SFDR\*).**

By ticking this box the Policyholder confirms that he received the relevant pre-contractual disclosure under Annex II of EU Del. Reg. 2022/1288 in case of an Investment Strategy promoting environmental or social characteristics (as per Art. 8 SFDR\*) or Annex III of EU Del. Reg. 2022/1288 in case of Investment Strategy having sustainable investment as its objective (as per Art. 9 SFDR\*) in good time prior to signing this form and in any event sufficiently early in order to consider the information and take an informed decision on whether or not to conclude the transaction.

\* SFDR = Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

INFORMATION NOTICE ON THE RISKS OF INVESTING IN SPECIALISED INVESTMENTS

**To be ticked only if the Policyholder accepts investment in Specialised Investment.**

The Policyholder agrees that the Underlying Assets of the Policy may 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; or
  - › **Structured products** linked to hedge funds, derivatives, unquoted equities, unquoted bonds and private equity funds;
- together referred to as "**Specialised Investments**".

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\* Hedge funds as defined in CAA Circular Letter 15/3 is an alternative investment fund within the meaning of Directive 2011/61/EU which is not a fund of funds.

The Policyholder acknowledges and accepts that:

- › Specialised Investments may carry higher risks than direct investments (like listed equities);
- › Specialised Investments may be domiciled in jurisdictions that have a relatively weak supervisory, legal or regulatory environment, which may offer less security than that which applies to investments domiciled in highly regulated jurisdictions such as the Grand Duchy of Luxembourg;
- › There is no guarantee that the objectives and foreseen performance of Specialised Investments will be met;
- › The investment performance of Specialised Investments may vary substantially over time. Higher volatility could result in substantial, or even total, loss of the value of the Specialised Investments;
- › Specialised Investments may be of limited liquidity;
- › The valuation prices published, or price estimates, for Specialised Investments may substantially differ from the value that could be realised if the investment is sold.

Additional risks of Investment products linked to **cryptocurrencies**:

- › Cryptocurrencies are decentralised and are not backed or regulated by a central authority. As a result, there may be a greater risk of fraud (without having the same legal recourse);
- › Cryptocurrencies constitute highly risky and speculative investments with potentially large variations in value;
- › Cryptocurrencies can be complex and opaque. They can be affected by enhanced market, credit and transparency risks.

**The Insurer accepts no liability for the investment performance of Specialised Investments.**

Specialised Investments are not suitable for a Policyholder who:

- › cannot bear or weather substantial capital losses;
- › is not prepared to accept significant fluctuations in the Policy Value;
- › may need to access the proceeds from the Policy quickly;
- › does not have a long-term investment horizon;
- › does not already have a diversified portfolio.

Specialised Investments could result in limited liquidity. This may result in any costs incurred by the Insurer in realising those assets being deducted from the Policy or from the Life Assurance Benefit, where applicable.

A specific indemnity letter exists for Non-Traditional Assets such as: (i) bonds/debts listed on an unregulated market, (ii) unlisted bonds/debt issued by an unlisted issuer, (iii) unlisted shares, (iv) private equity funds or any other type of investment funds with limited liquidity of less than 6 months, or (v) assets with restricted transferability. The Insurer's corporate investment rule is to not accept distressed or suspended assets. Prior approval of the Insurer, as well as a signed specific indemnity letter, is required before investing in Non-Traditional Assets.

CAA investment limits resulting from the asset classification and the Policyholder categorisation must always be respected. As such any direct investments in commodities or cryptocurrencies are not permitted.

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**Policyholder/Director 1**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

**Policyholder/Director 2**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

**CHARGES**

Change of the investment management fees

An annual investment management fee\* of  % will be deducted quarterly from the value of the Fund.

The current investment management fees rate remains applicable.

\* VAT (or any equivalent tax) may, where applicable, be added to the fee and will be deducted at the applicable rate.

**INFORMATION DISCLOSURE AGREEMENT**

The Insurer is bound by Luxembourg law to keep confidential all information it receives in the course of its professional activity. The Insurer cannot fully discharge its obligations in connection with the Policy without disclosing Information to certain third parties.

The information to be transferred or made available to third parties (the "Recipients or Recipient") as listed above and below in relation to the Policyholder, the Beneficiary, the Life Assured, their respective Beneficial Owners and representatives or directors, includes in particular for individuals surname, first name, address, date and place of birth and nationality, and for legal entities corporate name, registered office, legal form, registration number for legal entities, the aforementioned data on individuals for the Beneficial Owner(s) and its representative(s) or directors. The Confidential Information to be transferred or made available includes also for any person their contact details such as phone numbers, address and e-mail addresses as well as financial data, usage data in relation to the Insurer's services or any other data that could be collected by the Insurer in order to comply with its legal and regulatory obligations (all such data being referred to as the "Confidential Information").

The Policyholder therefore authorises the Insurer to communicate the Confidential Information to the Recipients and to execute any document that may be necessary to the execution of the Policy.

## REQUEST FOR CHANGE OF INVESTMENT MANAGER AND/OR INVESTMENT STRATEGY

The Policyholder specifically accepts and consents to the disclosure of the Confidential Information to the following Recipients:

- (a) Custodian bank, investment manager, tax representative, adviser, intermediary, aggregator, insurance distributor or third party acting in connection with the Policy (and any of their officers, agents or employees), any Beneficiary or Life Assured, all of which may be appointed from time to time on the Policy and confirmed in writing by the Insurer to the Policyholder or any service provider.

Name and address of the aggregator:

- (b) Register or authority acting in accordance with its powers, whether local or central, national or foreign, judicial, administrative, fiscal, surveillance, governmental or regulatory (an "Authority") acting in the context of their powers and missions, in particular (but without limitation) in case of inspections, requests for information and audits performed by them.
- (c) Any entity belonging to the same group as the Insurer whether located in, but not limited to, the EEA, United Kingdom, Isle of Man or Guernsey.
- (d) Any other entity not belonging to the same group which is providing or may provide services in the future to the Insurer. The list of these entities is available on the following website: [www.utmostgroup.com/IDA-Outsourcing](http://www.utmostgroup.com/IDA-Outsourcing). The Policyholder acknowledges that this list may evolve and therefore undertakes to regularly consult the aforementioned website to have an up-to-date view on all Recipients.
- (e) In the context of the outsourcing arrangements, the Insurer uses a variety of service providers (some belonging to its group and some being third party service providers) to help the Insurer to provide its services in an efficient and qualitative manner. The use of such service providers requires that the Insurer transfers or makes available some Confidential Information to them. The Policyholder agrees to such outsourcing arrangements and instructs the Insurer to transfer or make accessible Confidential Information (as further defined above) to a number of service providers regarding notably but not limited to, technical (including IT), operational, payment processing, internal control, customer due diligence (including background or Policy checks), fraud prevention, risk assessment, product development, maintenance and debugging, advertising, processing of insurance claims, customer support and other services.

The Confidential Information may be transferred to the United Kingdom, Ireland, Isle of Man or Guernsey. Such Confidential Information transfers will take place throughout the term of the business relationship between the Parties as well as for an additional period as permitted by law after the end of the business relationship.

Notwithstanding the above circumstances, the Insurer may be brought, notably in order to enhance the quality of the services provided to the Policyholder or to ensure such services are provided in line with the best industry standards, to exchange Confidential Information with other third-party service providers outside of the context of an outsourcing or a sub-outsourcing.

Such a disclosure of Confidential Information is made in the Policyholder's interest as it will enable the Insurer to provide high-quality services including by enabling the Policyholder to benefit from a faster and more seamless onboarding experience, more efficient administration of the Policy, more performing reporting tools and ultimately a higher quality of services. The Confidential Information will be disclosed to the parent company of the Insurer or any subsidiary or associated company, either existing or to be created, among others, for example, to Utmost Patrimoine SAS, Utmost Wealth Advisers Limited, Utmost Patrimonio Iberia S.L., Utmost Wealth Portugal, Unipessoal LDA, Utmost Services Limited, Utmost Services Ireland Limited, Utmost PanEurope dac, Utmost International Isle of Man Limited and Utmost International Group Holdings Limited in this context. The Confidential Information may also be disclosed to DEGRE di Ugo de Grenet & C. sas, with registered office in Italy. Such Confidential Information transfers will take place throughout the term of the business relationship between the parties as well as for an additional period as permitted by law after the end of the business relationship.

The Policyholder specifically accepts and consents to the above disclosure.

A Recipient may communicate Confidential Information to its group entities in the discharge of its obligations in connection with the Policy. It may also do so in connection with a group restructuring, portfolio transfer or transfer of services or activities, in which case the Insurer is authorised to deal with the entity acquiring the portfolio, service or activity.

The Policyholder warrants that any communication of the personal data of a third party has been authorised by that third party.

## REQUEST FOR CHANGE OF INVESTMENT MANAGER AND/OR INVESTMENT STRATEGY

The Policyholder acknowledges and expressly consents that the Confidential Information may be transferred to and stored in cloud-based systems operated by third party services providers, which may be located outside of Luxembourg or the European Economic Area (EEA). The Policyholder understands that such cloud environments may not be under the direct control of the Insurer, and data protection standards in those locations may differ from those in Luxembourg or the EEA.

Where the Confidential Information is transferred to countries that do not ensure an equivalent level of data protection as provided under the General Data Protection Regulation (GDPR), the Insurer will comply with Chapter V of the GDPR to ensure that the level of data protection afforded to personal data does not diminish when it is transferred internationally.

This agreement will survive the death of, or commencement of insolvency proceedings against, the Policyholder. If the Policyholder, the Insurer or a Recipient is the subject of an acquisition, merger, conversion or consolidation into or by another corporate entity, the resulting entity will be the legal and/or contractual successor of such party. The Insurer or Policyholder may terminate this agreement without notice within 30 days of being informed of such an event.

This agreement is governed by and construed in accordance with Luxembourg law and the courts of Luxembourg will have exclusive competence over any dispute relating to it.

### Policyholder/Director 1

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

### Policyholder/Director 2

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

The Policy may not confer the same benefits if the Policyholder moves to another country. It is the responsibility of the Policyholder to inform the Insurer immediately of any change of residence.

Please send this form, completed and signed, by post to Partner & Client Services, Utmost Luxembourg S.A., 4, rue Lou Hemmer, L-1748 Luxembourg, Grand-Duché de Luxembourg.

A WEALTH *of* DIFFERENCE

[www.utmostgroup.com](http://www.utmostgroup.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 is registered in Luxembourg as a business name of Utmost Luxembourg S.A.