

# PRIVATE CLIENT PORTFOLIO

utmost™

## UNITED KINGDOM

The Fact find form (1/2) forms integral part of this Application Form (2/2). The Application Form must be filled in and signed after the acceptance of the Fact find form.

Utmost is the brand name used by a number of Utmost companies. This item has been issued by Utmost Luxembourg S.A.

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

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APPLICATION FORM

Reserved Policy Number	<input type="text"/>
Insurance Intermediary (company name/surname and first name and address)	<input type="text"/>
The insurance Intermediary is regulated by	<input type="text"/>
located at	<input type="text"/>
Person collecting the Application Form (surname, first name, capacity)	<input type="text"/>
Intermediary registration number <sup>1</sup>	<input type="text"/>

<sup>1</sup> This is the license number under which the Intermediary appears in their Home State insurance mediation registry.

**Please send all documents to:**

**Luxembourg Office:**

Partner & Client Services - UK Team

Utmost Luxembourg S.A.

4, rue Lou Hemmer

L-1748 Luxembourg

Grand-Duché de Luxembourg

Documents may be sent via email to [pcsuk@utmostgroup.lu](mailto:pcsuk@utmostgroup.lu) with originals to follow.

Unless otherwise defined in this Application Form, capitalised terms bear the meaning ascribed to them in the General Conditions.

1A DETAILS OF INDIVIDUAL POLICYHOLDER

Individual Policyholder 1

Mr     Mrs     Other   

Surname(s)  First name(s)

Maiden name

Date of birth         Country of birth

City of birth

Residential address

Street/N°

City/County  Postcode

Country

Mobile number  Telephone

E-mail

Individual Policyholder 2

Mr     Mrs     Other   

Surname(s)  First name(s)

Maiden name

Date of birth         Country of birth

City of birth

Residential address

Street/N°

City/County  Postcode

Country

Mobile number  Telephone

E-mail

**Individual Policyholder 3**

Mr

Mrs

Other

Surname(s)

First name(s)

Maiden name

Date of birth

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Country of birth

City of birth

Residential address

Street/N°

City/County

Postcode

Country

Mobile number

Telephone

E-mail

**Individual Policyholder 4**

Mr

Mrs

Other

Surname(s)

First name(s)

Maiden name

Date of birth

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Country of birth

City of birth

Residential address

Street/N°

City/County

Postcode

Country

Mobile number

Telephone

E-mail

**1B TRUSTEE POLICYHOLDERS**

Name of corporate trustee (if applicable):

Name of trust

Date of settlement

The trustees have the necessary powers to make the proposed investment. I will advise the Insurer immediately of any change of trustees and I understand that appropriate proof of identity will be required.

**Trustee 1**

Mr  Mrs  Other

Surname(s)  First name(s)

Date of birth         Country of birth

Residential address

Street/N°

City/County  Postcode

Country

**Trustee 2**

Mr  Mrs  Other

Surname(s)  First name(s)

Date of birth         Country of birth

Residential address

Street/N°

City/County  Postcode

Country

**Trustee 3**

Mr  Mrs  Other

Surname(s)  First name(s)

Date of birth         Country of birth

Residential address

Street/N°

City/County  Postcode

Country

**Trustee 4**

Mr  Mrs  Other

Surname(s)  First name(s)

Date of birth         Country of birth

Residential address

Street/N°

City/County  Postcode

Country

**1C** DETAILS FOR CORPORATE APPLICATIONS

Name of company

Registered at  Registration No.

For the purposes of complying with our obligations under the FATCA Intergovernmental Agreement and Common Reporting Standard, please attach a completed US tax form W-8BEN-E, in addition to a completed Automatic Exchange of Information Self-Certification Form.

**Director 1**

Mr  Mrs  Other

Surname(s)  First name(s)

Date of birth  Country of birth

Residential address

Street/N°

City/County  Postcode

Country

Mobile number  Telephone

E-mail

**Director 2**

Mr  Mrs  Other

Surname(s)  First name(s)

Date of birth  Country of birth

Residential address

Street/N°

City/County  Postcode

Country

Mobile number  Telephone

E-mail

**Director 3**  Mr  Mrs  Other

Surname(s)  First name(s)

Date of birth         Country of birth

Residential address  
Street/N°

City/County  Postcode

Country

Mobile number  Telephone

E-mail

**Director 4**  Mr  Mrs  Other

Surname(s)  First name(s)

Date of birth         Country of birth

Residential address  
Street/N°

City/County  Postcode

Country

Mobile number  Telephone

E-mail

**1D MEANS OF COMMUNICATION FOR CORRESPONDENCE AND USE OF THE INSURER'S DIGITAL PLATFORM CONNECT**

RECEIPT OF ANY DOCUMENT OR COMMUNICATION RELATING TO THE POLICY (PLEASE SELECT ONLY ONE (1) OPTION FROM THE BELOW)

**Electronic correspondence**

In order for the Policyholder to benefit from this service, all the following conditions must be met.

The Policyholder declares that he has regular access to the Internet and that this mode of delivery is appropriate in the context of the relationship with the Insurer.

The Policyholder expressly consents:

- › to receive the Policy Schedule and the contractual correspondence exclusively electronically, at the Insurer's discretion, either by email to the personal email address that he provided, or via a personal user account set up to this effect on the Insurer's digital platform;
- › to the use, by the Insurer, of his data (in particular his personal email address and mobile telephone number\*):
  - › for the creation of an individual user account for the access and the use of the Insurer's digital platform for which he declares to understand and accept the terms and conditions provided to him, which may be updated from time to time,
  - › for the purpose of electronically signing the terms and conditions of the Insurer's digital platform.
- › to connect to the Insurer's digital platform and to consult and download, whenever necessary, all documents made available by the Insurer.

**Paper correspondence to the Policyholder**

By selecting this option, the Policyholder requests that the Insurer posts the Policy Schedule and any contractual communications in paper format to the address of Individual Policyholder 1/Trustee 1/the Policyholder (if a corporate entity).

In combination with this option, the Policyholder can also select the following:

**Use of the digital platform Connect**

The Policyholder requests to use the Insurer's digital platform for consulting general information related to the Policy.

By selecting this option, the Policyholder expressly consents to the use, by the Insurer, of his data (in particular his personal email address and mobile telephone number\*) for:

- › the creation of an individual user account for the access and the use of the Insurer's digital platform, for which he declares to understand and accept the terms and conditions provided to him which may be updated from time to time, and
- › the purpose of electronically signing the terms and conditions of the Insurer's digital platform.

**Correspondence to a third party**

By selecting this option, the Policyholder requests that the Insurer sends the Policy Schedule and any contractual communications to the following address of his tax adviser (including chartered accountant), legal adviser or Intermediary (Third Party):

Name of company			
Surname(s)		First name(s)	

Street/N°	<input type="text"/>		
City/County	<input type="text"/>	Postcode	<input type="text"/>
Country	<input type="text"/>		
E-mail	<input type="text"/>		

By selecting this option, the Policyholder grants the Third Party the power to receive on his behalf the Policy Schedule and any contractual communications and accepts to sign an information disclosure agreement form in favour of the Third Party.

The means by which the Policy Schedule and any contractual communications are transmitted to the Third Party (electronic or post) will be defined by the Third Party.

If the chosen means of communication is electronic, the Policyholder must sign the Information Disclosure Agreement - Connect Authorised User form, in favour of the Third Party.

In combination with this option, the Policyholder can also select the following:

**Use of the digital platform Connect**

The Policyholder requests to use the Insurer's digital platform for consulting general information related to the Policy.

By selecting this option, the Policyholder expressly consents to the use, by the Insurer, of his data (in particular his personal email address and mobile telephone number\*) for:

- › the creation of an individual user account for the access and the use of the Insurer's digital platform, for which he declares to understand and accept the terms and conditions provided to him which may be updated from time to time, and
- › the purpose of electronically signing the terms and conditions of the Insurer's digital platform.

## 1E CONSENT TO THE USE OF ELECTRONIC SIGNATURES

The Policyholder requests to use the electronic signature as described in the General Conditions and consents to the use by the Insurer of his personal email address and mobile telephone number\* provided by him whenever an electronic signature is required for which he will receive notifications by email.

\* The Policyholder is referred to the Insurer's Privacy Notice on the corporate website ([www.utmostgroup.com/privacy-statements](http://www.utmostgroup.com/privacy-statements)), which provides information on the processing of personal data and his rights to such personal data.

## 1F DETAILS OF THE INTERMEDIARY

Name of company	<input type="text"/>		
Contact person	<input type="text"/>		
Registered number	<input type="text"/>	Regulated by	<input type="text"/>
Address	<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"/>
Mobile number	<input type="text"/>		

2 DETAILS OF THE LIFE (LIVES) ASSURED

Please use the boxes below to indicate whether any Policyholder/trustee is also a Life Assured. Otherwise please add Life Assured details in the relevant fields below.

- Policyholder/settlor/director 1
- Policyholder/settlor/director 2
- Policyholder/settlor/director 3
- Policyholder/settlor/director 4

**Life Assured**

Mr     Mrs     Other   

Surname(s)  First name(s)

Maiden name

Date of birth         Country of birth

Marital status  Relationship to the Policyholder

Nationalities (please list all)

**Residential address**

Street/N°

City/County  Postcode

Country

Mobile number  Telephone

E-mail

**Life Assured**

Mr     Mrs     Other   

Surname(s)  First name(s)

Maiden name

Date of birth         Country of birth

Marital status  Relationship to the Policyholder

Nationalities  
(please list all)

Residential address  
Street/N°

City/County  Postcode

Country

Mobile number  Telephone

E-mail

**Life Assured**  Mr  Mrs  Other

Surname(s)  First name(s)

Maiden name

Date of birth         Country of birth

Marital status  Relationship to the Policyholder

Nationalities  
(please list all)

Residential address  
Street/N°

City/County  Postcode

Country

Mobile number  Telephone

E-mail

**Life Assured**  Mr  Mrs  Other

Surname(s)  First name(s)

Maiden name

Date of birth         Country of birth

Marital status  Relationship to the Policyholder

Nationalities (please list all)	<input type="text"/>		
Residential address			
Street/N°	<input type="text"/>		
City/County	<input type="text"/>	Postcode	<input type="text"/>
Country	<input type="text"/>		
Mobile number	<input type="text"/>	Telephone	<input type="text"/>
E-mail	<input type="text"/>		

### 3 LIFE ASSURANCE BENEFIT

The Life Assurance Benefit is the sum of the basic death benefit and the chosen Death Cover.

#### 3.1 BASIC DEATH BENEFIT

The basic death benefit is the Policy Value on the settlement date of the Life Assurance Benefit.

#### 3.2 DEATH COVER

##### Standard Death Cover

The Death Cover is 1% of the Policy Value up to a maximum of GBP 5,000 (or the equivalent in the Policy currency) for all Policies under which the death of the same Life Assured triggers the termination of the Policy. Where appropriate, the GBP 5,000 (or the equivalent in the Policy currency) maximum will be allocated proportionally to the various policies.

Please refer to the General Conditions for more information about how the various Death Cover options function, the mortality charges deducted from the Policy Value and exclusions and restrictions.

#### 3.3 ENHANCED DEATH COVER

If requested	<input type="text"/>
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4A SCHEDULE OF CHARGES (RDR)

To be used where intermediation of the contract takes place WITHIN the UK.

Initial Period  years

**IMPORTANT:** The Initial Period in respect of an additional Premium paid will begin on the date on which such additional Premium is allocated to Underlying Assets.

INITIAL CHARGES

INITIAL ADVICE FEE

On Premium received  %

OR  GBP (or the equivalent in the Policy currency, if an Initial Advice Fee is to be deducted from the Premium.)

- a. The Initial Advice Fee is deducted before investment.
- b. If you cancel the Policy, the Insurer will not refund the Initial Advice fee.

INITIAL CHARGES TO THE INSURER

Initial Charge  %

OR  GBP (or the equivalent in the Policy currency)

**NOTE:** The total amount of the Initial Charges may not exceed 3% of Premium.

ANNUAL CHARGES

RECURRING BROKER/ADVISER/MANAGEMENT FEES

Investment Advisory/ Management Fee  % per annum

Ongoing Advice Fee  % per annum

- a. The Ongoing Advice Fee may not exceed 1% per annum.
- b. Should you wish to cancel the Ongoing Advice Fee, the Insurer will require your written instruction to do so.
- c. The Insurer will not refund fees paid to your Adviser.
- d. The deduction of an Ongoing Advice Fee will reduce the 5% annual tax deferred allowance.
- e. Investment Advisory/Management fee as shown above is net of Value Added Tax ("VAT") or any equivalent tax. VAT or any equivalent tax due will be charged on top of the Investment Advisory/Management fee at the applicable rate.
- f. You will find further details regarding the effect of Adviser Fees in the Client Illustration.

RECURRING INSURER FEES

The Insurer will apply an annual Administration Charge of: (Complete as appropriate)

	%	per annum
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Policy Fee (GBP)	(or the equivalent in the Policy currency) per annum
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NON-TRADITIONAL ASSETS

If 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 (or the equivalent in the Policy currency). 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.

The Insurer may deduct additional administrative charges for processing certain Policy transactions including, but not exclusively, 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. Additional administrative charges may also be deducted if, irrespective of the reason for the change, 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.

I authorise the Insurer to deduct the Initial Advice Fee identified above from the Premium and to deduct the Ongoing Advice Fee from the Policy Value and to make such payments to my Adviser. I will notify the Insurer if the Adviser ceases to provide ongoing services in relation to the Policy.

Please sign below when you have read the charges applicable to the Policy, understood their operation and agree to their implementation on the Policy. If you do not understand any point, please ask for further information.

**Please note:** All third party custody and bank charges, further details of which can be found in the General Conditions, will be deducted from the Portfolio.

**Policyholder/Trustee/Director 1**

**SIGNATURE**

Date 

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Place

**Policyholder/Trustee/Director 2**

**SIGNATURE**

Date 

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Place

**Policyholder/Trustee/Director 3**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Place

**Policyholder/Trustee/Director 4**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Place

I further confirm that all of the charges applicable to the Policy being applied for have been fully explained and agreed with the Policyholder. I further confirm that each Policyholder has received a copy of the PRIIPs key information document, the General Conditions and a personal Client Illustration based on the charges as set out above.

**Intermediary**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Place

**4B** SCHEDULE OF CHARGES (Non-RDR)

To be used where intermediation of the contract takes place OUTSIDE of the UK.

Initial Period  years

**IMPORTANT:** The Initial Period in respect of an additional Premium paid will begin on the date on which such additional Premium is allocated to Underlying Assets.

INITIAL CHARGES

INITIAL COMMISSION

On investment  %

OR  GBP (or the equivalent in the Policy currency, to be levied on investment)

INITIAL CHARGES TO THE INSURER

Initial Charge  %

OR  GBP (or the equivalent in the Policy currency)

**NOTE:** The total amount of the Initial Charges may not exceed 3% of Premium.

ANNUAL CHARGES

RECURRING BROKER/ADVISER/MANAGEMENT FEES

Investment Advisory/ Management Fee  % per annum

Renewal (Servicing) Commission Fee  % per annum

- a. Investment Advisory/Management fee as shown above is net of Value Added Tax ("VAT") or any equivalent tax. VAT or any equivalent tax due will be charged on top of the Investment Advisory/Management fee at the applicable rate.
- b. The recurring Broker/Adviser/Management fees may not exceed 1% per annum.

RECURRING INSURER FEES

The Insurer will apply an annual Administration Charge of: (Complete as appropriate)

% per annum

Policy Fee (GBP)  (or the equivalent in the Policy currency) per annum

NON-TRADITIONAL ASSETS

If 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 (or the equivalent in the Policy currency). 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.

The Insurer may deduct additional administrative charges for processing certain Policy transactions including, but not exclusively, 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. Additional administrative charges may also be deducted if, irrespective of the reason for the change, 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.

Please sign below when you have read the charges applicable to the Policy, understood their operation and agreed to their implementation on the Policy. If you do not understand any point, please ask for further information.

**Please note:** All third party custody and bank charges, further details of which can be found in the General Conditions, will be deducted from the Portfolio.

**Policyholder/Trustee/Director 1**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Place

**Policyholder/Trustee/Director 2**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Place

**Policyholder/Trustee/Director 3**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Place

**Policyholder/Trustee/Director 4**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Place

I further confirm that all of the charges applicable to the Policy being applied for have been fully explained and agreed with the Policyholder. I further confirm that each Policyholder has received a copy of the PRIIPs key information document, the General Conditions and a personal Client Illustration based on the charges as set out above.

**Intermediary**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Place

5 INVESTMENT

5.1 INVESTMENT AMOUNT

Premium:

The minimum Premium is GBP 125,000 or equivalent in another currency. Minimum additional Premium GBP 10,000 or equivalent in another currency.

Currency denomination of policy:

5.2 INVESTMENT STRATEGY

Tick one of the following options:

FUND SELECTION

The Premium will initially be invested in the Funds selected by you and communicated to the Insurer by your Adviser. A dealing request form is available from the Insurer for this purpose.

The Funds available for selection are listed at [www.utmostgroup.com/funds](http://www.utmostgroup.com/funds) and accessible using the following code **GLUK-M**. Please refer to clause 7 of the General Conditions for further details of the Funds that may be selected.

**Important:** I acknowledge and accept:

1. that the Insurer does not provide, and has not provided, me with any legal, tax or investment advice in relation to my choice of Funds;
2. that I will select Funds of my own accord, having taken such legal, tax and/or investment advice as may be necessary in the circumstances, having consulted the prospectus or fund flyer of each Fund and having identified the risks involved in the selection;
3. that although I may select Funds on the Dealing Form, I cannot select the particular property underlying the Policy;
4. that I will bear any investment risk inherent in my selection;
5. that the Insurer will not provide an investment management service in respect of the Portfolio;
6. that Units in Funds will only be selected or substituted at my request and that all such requests must be made on a Dealing Form;
7. that the Insurer accepts no responsibility whatsoever for my choice of Funds;
8. that the Funds chosen will directly influence the value of my Policy and that the value of investments may fall as well as rise;
9. that past performance is not necessarily an indicator of future performance;
10. that if the Policy's underlying Portfolio comprises assets of limited liquidity, this may significantly and adversely affect the processing of any partial surrenders, total surrender or death claim.
11. that, investments in certain funds, as indicated on the list of available collective investments and depending on the custodian bank selected, may result in a reduction in the Recurring Insurer Fee. I also acknowledge and accept that any reduction in the Recurring Insurer Fee that is based on choice of investments is not guaranteed and its application is fully at the discretion of the Insurer. The Insurer will not provide notice in the event of a fee change associated with a change in the combination of Funds linked to the Policy.

### Investment Instructions

I authorise the Insurer to act on the investment instructions of my appointed Adviser in respect of my Policy.

I have appointed the following as my Adviser in respect of this Policy:

Name of company	<input type="text"/>		
Contact person	<input type="text"/>		
Registered number	<input type="text"/>	Regulated by	<input type="text"/>
Address	<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"/>

DISCRETIONARY MANDATE

› Investment Strategy: Option 1

#### INVESTMENT OBJECTIVE AND ASSET ALLOCATION

Defensive

The fund seeks a conservative return taking a limited risk. The objective of the fund is to achieve progressive capital growth while undertaking limited risk in normal economic and market conditions. 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 fund seeks a moderate increase in capital in the medium term while undertaking limited risk under normal economic and market conditions. The portfolio volatility will be relatively weak with an investment horizon of at least 5 years. The fund is ready occasionally to give up certain measures of investment security and invest in more volatile financial instruments such as shares. Risk hedging strategies can reduce the volatility of the portfolio. 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

<input type="checkbox"/> Balanced	<p>The fund seeks a moderate growth in capital in the medium/long term through a balance between security and performance. The level of risk is average. Risk hedging strategies can reduce the volatility of the portfolio. The investment horizon of the fund is of at least 7 years. Part of the investment may be invested in alternative investments.</p> <table border="1" data-bbox="469 394 1477 667"> <thead> <tr> <th>Asset allocation per asset class<sup>1</sup></th> <th>Min (%)</th> <th>Max (%)</th> </tr> </thead> <tbody> <tr> <td>Cash Bonds and bond-type investments</td> <td>35</td> <td>100</td> </tr> <tr> <td>Equities and equity-type investments</td> <td>0</td> <td>65</td> </tr> <tr> <td>Alternative investments<sup>2</sup></td> <td>0</td> <td>35</td> </tr> </tbody> </table>	Asset allocation per asset class <sup>1</sup>	Min (%)	Max (%)	Cash Bonds and bond-type investments	35	100	Equities and equity-type investments	0	65	Alternative investments <sup>2</sup>	0	35
Asset allocation per asset class <sup>1</sup>	Min (%)	Max (%)											
Cash Bonds and bond-type investments	35	100											
Equities and equity-type investments	0	65											
Alternative investments <sup>2</sup>	0	35											
<input type="checkbox"/> Active	<p>The fund seeks a capital appreciation over the years. The capital invested can rise or fall and the portfolio volatility includes the risk of considerable losses. The risk level of the fund is high. Risk hedging strategies can reduce the volatility of the portfolio. The investment horizon of the fund is of at least 9 years. Part of the investment may be invested in alternative investments.</p> <table border="1" data-bbox="469 864 1477 1122"> <thead> <tr> <th>Asset allocation per asset class<sup>1</sup></th> <th>Min (%)</th> <th>Max (%)</th> </tr> </thead> <tbody> <tr> <td>Cash Bonds and bond-type investments</td> <td>20</td> <td>100</td> </tr> <tr> <td>Equities and equity-type investments</td> <td>0</td> <td>80</td> </tr> <tr> <td>Alternative investments<sup>2</sup></td> <td>0</td> <td>55</td> </tr> </tbody> </table>	Asset allocation per asset class <sup>1</sup>	Min (%)	Max (%)	Cash Bonds and bond-type investments	20	100	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 Bonds and bond-type investments	20	100											
Equities and equity-type investments	0	80											
Alternative investments <sup>2</sup>	0	55											
<input type="checkbox"/> Aggressive	<p>The fund seeks a high performance in the long term and is ready to undertake substantial capital risk in exchange for this. The volatility of the portfolio is elevated. The investment horizon of the fund is more than 10 years. The risk level of the fund is very high. Risk hedging strategies can reduce the volatility of the portfolio. Part of the investment may be invested in alternative investments.</p> <table border="1" data-bbox="469 1323 1477 1585"> <thead> <tr> <th>Asset allocation per asset class<sup>1</sup></th> <th>Min (%)</th> <th>Max (%)</th> </tr> </thead> <tbody> <tr> <td>Cash Bonds and bond-type investments</td> <td>0</td> <td>100</td> </tr> <tr> <td>Equities and equity-type investments</td> <td>0</td> <td>100</td> </tr> <tr> <td>Alternative investments<sup>2</sup></td> <td>0</td> <td>100</td> </tr> </tbody> </table>	Asset allocation per asset class <sup>1</sup>	Min (%)	Max (%)	Cash Bonds and bond-type investments	0	100	Equities and equity-type investments	0	100	Alternative investments <sup>2</sup>	0	100
Asset allocation per asset class <sup>1</sup>	Min (%)	Max (%)											
Cash Bonds and bond-type investments	0	100											
Equities and equity-type investments	0	100											
Alternative investments <sup>2</sup>	0	100											

<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 Application Form must be signed prior to investment in this 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 document in the format prescribed 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 the Application Form and in any event sufficiently early in order to consider the information and take an informed decision on whether or not to enter into the Policy.

\* 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

If you have chosen Investment Strategy Option 2 then you must use the annex (Investment Strategy Form), which is available from the Insurer.

Market fluctuations may cause the composition of the Portfolio to move beyond the minimum and maximum asset allocation percentages shown above. It is the responsibility of the Investment Manager to ensure that asset allocations are otherwise respected and to correct all deviations as soon as is reasonably practicable.

### 5.3 REQUEST FOR APPOINTMENT OF DISCRETIONARY INVESTMENT MANAGER

I request that the Insurer appoint the following as Investment Manager of the Underlying Assets.

Name of company	<input type="text"/>		
Contact person	<input type="text"/>		
Registered number	<input type="text"/>	Regulated by	<input type="text"/>
Address			
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"/>

**Important:** I acknowledge and accept:

1. that, in appointing the Investment Manager, the Insurer is released from any liability for the performance of the Portfolio. Any information concerning the Underlying Assets will be available from the Insurer;
2. that the Investment Manager is appointed by, and acts on behalf of, the Insurer;
3. that if the Policy's underlying Portfolio comprises assets of limited liquidity, this may significantly and adversely affect the processing of any partial surrenders, total surrender or death claim; and
4. that the Premium will be allocated in accordance with the investment strategy that I select on the separate Investment Strategy Form.

#### 5.4 INFORMATION NOTICE ON THE RISKS OF INVESTING IN SPECIALISED INVESTMENTS

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**".

\* 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.

To be signed only if the Policyholder accepts investments in Specialised Investments.

**Policyholder/Trustee/Director 1**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

**Policyholder/Trustee/Director 2**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

**Policyholder/Trustee/Director 3**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

**Policyholder/Trustee/Director 4**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Place

5.5 CUSTODIAN BANK INFORMATION

The Policyholder agrees that the Custodian Bank holding the Underlying Assets to which the Policy is linked will be:

Name of company

Street/N°

City/County  Postcode

Country

In the event that the deposit agreement with the Custodian Bank is terminated, whether at the Insurer's or the Custodian Bank's initiative or otherwise, the Insurer will give notice to the Policyholder and appoint a custodian bank located within the EEA with which it has already concluded a deposit agreement.

To the extent any Custodian Bank is located outside the EEA, the Policyholder acknowledges that the procedures for cooperation between insurance supervisors which function in the territory of the European Union are not valid outside the EU and therefore may incur a higher risk to the assets underlying the Policy in the event of failure of the Custodian Bank.

The Policyholder alone bears the risk related to the Custodian Bank appointed by the Insurer.

The Policyholder has the option to request the Insurer to change the Custodian Bank at any time, this being a requirement stipulated by the CAA, the Luxembourg Insurance Regulator, in Circular Letter 16/9, and the Insurer will, in this case, appoint a Custodian Bank from a list of custodian banks with which it has already concluded a Deposit Agreement.

Risks associated with any negligence, fraud or failure of the Custodian Bank, those associated with any freezing or enforcement measure relating to the Underlying Assets and those risks deriving from a rule of law or from an order of a judicial or administrative body, shall be borne by the Policyholder.

**Policyholder/Trustee/Director 1**

**SIGNATURE**

Date

Place

**Policyholder/Trustee/Director 2**

**SIGNATURE**

Date

Place

**Policyholder/Trustee/Director 3**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

**Policyholder/Trustee/Director 4**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

The undersigned Policyholder declares the following:

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#### 6.1 ACCURACY OF INFORMATION

He confirms and acknowledges that:

- › the information provided in the Application Form is true, accurate and complete;
- › any intentional omission or inaccuracy may invalidate the Policy from inception;
- › he will inform the Insurer within 30 days of any change of nationality, residency or tax status; and
- › in relation to the Insurer's digital platform Connect or the consent to the use of Electronic Signatures, he will inform the Insurer within 30 days of any change of mobile number or email address.

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#### 6.2 ACCEPTED RISKS

He is responsible for the choice of Funds or choice of discretionary investment mandate, as the case may be, accepts the risks involved (including the particular risks associated with any Specialised Investment and Non-Traditional Assets to which the Policy may be linked) and understands that the Policy does not offer a guaranteed return.

He accepts that the value of the Policy is directly linked to the value of the Underlying Assets and will therefore benefit from any increase in the value of the Underlying Assets but will also suffer any loss. He understands that the value of investments may fall as well as rise.

He further understands that, in the event that Underlying Assets are denominated in a currency other than the reference currency of the Policy, a movement in the exchange rate between the 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.

The Insurer shall in no instance be held responsible for the investment performance of the Portfolio or for any losses that may arise, including where he has authorised the Insurer to act on the instructions of his Adviser in dealing with the Underlying Assets of the Policy.

He understands that any cash deposits which are held at the confirmed custodian bank are subject to the risk that the bank may default on its obligation to repay the deposit. This risk is borne by the Policyholder.

He acknowledges and accepts that some funds such as, but not limited to, external money market funds or cash accounts may be subject to negative interest and that any investments into such fund or account may result in negative performance.

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#### 6.3 NO CONTROL OVER UNDERLYING ASSETS

He understands that the Underlying Assets remain the sole property of the Insurer and that, with the exception of choosing Funds under the Fund Selection model, neither he nor any person directly or indirectly connected with him has any right to exercise any control whatsoever over them.

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#### 6.4 CANCELLATION PERIOD

The Policyholder is aware that there is a thirty-day cancellation period commencing on the day when he receives the notice of cancellation. If he decides to cancel, he understands that he may not get back all his investment if the Policy Value falls before the Insurer makes the refund. Any Initial Advice Fee already paid to his Intermediary will not be refunded by the Insurer in the event of the cancellation option being exercised.

## 6.5 ANTI-MONEY LAUNDERING

He confirms that the Premiums paid or to be paid to the Insurer are not of criminal origin or connected in any way to money laundering activity, terrorist financing activity or any associated predicate offence and agrees to provide information as required by the Insurer to confirm this.

He undertakes to provide any information that the Insurer may require to enable it to establish the origin of the Premiums paid.

He subscribed a life assurance policy with the Insurer on his own account.

He confirms that he subscribed a life assurance policy with the Insurer on account of the Economic Beneficial Owner disclosed in the Know Your Client Questionnaire.

## 6.6 INDEPENDENT TAX ADVICE

He is aware that the subscription of a life assurance contract may have tax consequences, that he is obliged to respect the tax obligations to which he is subject in his country of residence and that he has been advised to seek independent professional tax advice for this purpose.

## 6.7 DECLARATION OF "NON-U.S. PERSON" STATUS

The Insurer does not accept "U.S. Persons" (as defined below) as Policyholders, Lives Assured or Real Payers of Premiums.

The Policyholder hereby confirms to the Insurer that none of the Policyholders, Lives Assured or Real Payers of the Premium named above is a "U.S. Person" as defined below.

- › citizen of the United States (including dual citizenship);
- › "U.S. resident alien" (either a lawful permanent resident of the United States, e.g. "green card" holder, or anyone who meets the "substantial physical presence" test). (For the test, please consult the IRS website: [www.irs.gov/taxtopics/tc851.html](http://www.irs.gov/taxtopics/tc851.html));
- › person still domiciled in the US irrespective of the "substantial physical presence" test above; (If the person left the US during this calendar year with no intention to return or meet the "substantial physical presence" test in the following year, the person is for the purpose of this form considered not still domiciled in the US. This must be documented with official and actual proof of domicile.);
- › "U.S. Person" under U.S. tax principles for any other reason (including, but not limited to, dual residency, birthplace in the U.S., spouse filing joint tax return to the IRS, renunciation of U.S. citizenship, long-term permanent residency in the U.S. or using a U.S. correspondence address or PO Box number);
- › individual resident in the U.S. or any of its territories (Puerto Rico, Guam, Samoa, U.S. Virgin Islands, Northern Mariana Islands), regardless of his U.S. tax status;
- › partnership, corporation, LLC created or organised under U.S. law, or the law of any of its states, the District of Columbia or any U.S. possession or territory;
- › person subscribing a life insurance policy on behalf of a "U.S. Person" as
  - › Trustee, or
  - › in any other capacity.

He further confirms to the Insurer that no Policyholder or Real Payer of the Premium named above is a "U.S. owned foreign entity".

The term "U.S. owned foreign entity" means any foreign entity which has one or more substantial U.S. owners. A substantial U.S. owner is any "U.S. Person", who:

- › where the foreign entity is a corporation, owns directly or indirectly more than 10 per cent of the stock of such corporation (by vote or value);
- › where the foreign entity is a partnership, owns directly or indirectly more than 10 per cent of the profits, interests or capital interests in such partnership;
- › where the foreign entity is a trust, owns directly or indirectly more than 10 per cent of the beneficial interests of such trust.

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## 6.8 PRE-CONTRACTUAL AND CONTRACTUAL INFORMATION

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He has received from the Insurer or, if the person advising on or selling this Policy is an independent intermediary, from the intermediary, the PRIIPs key information document (KID) relating to this product, and what he has received corresponds to (or includes) the version of the KID which was available on the website of the Insurer at the time of signing the application form. He further confirms that he received such documents in good time prior to signing the Application Form and in any event sufficiently early in order to consider the information and take an informed decision on whether or not to enter into the Policy.

He has received, understood and accepted the General Conditions (including the Governing Law and Jurisdiction clause), as may be amended from time to time, any annexes to this Application Form, the Fact find form (1/2), that forms integral part of this Application Form, the Life Assurance Financial Information Sheet, the Fund's prospectus or investment management regulations (where applicable), the details of all applicable charges, fees and commissions and this Application Form.

He confirms that he has received, prior to the signature of the Application Form, all information necessary to fill it in and that he has read and accepted the content of the Application Form.

He has a regular internet connection and an email address, and accepts such communication means as valid in the relationship between the Insurer and the Policyholder.

He has been informed of, understood and accepted, the mechanism of the Policy and the complaints-handling procedure.

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## 6.9 REPORT ON THE INSURER'S SOLVENCY AND FINANCIAL SITUATION

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The Insurer publishes a report on its solvency and its financial situation on the website: [www.utmostgroup.com/financials/annual-report-and-sfcr](http://www.utmostgroup.com/financials/annual-report-and-sfcr).

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## 6.10 TAX COMPLIANCE CERTIFICATION

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He, the Economic Beneficial Owner and, where appropriate, the person who is the real payer of Premiums for any Policy he has subscribed with the Insurer, comply with all applicable tax obligations (the "Tax Obligations") with regard to each Policy subscribed with the Insurer.

He, and where appropriate the real payer of the Premium, will comply with all Tax Obligations related to the existence of, and transactions on, the Policy, including the reporting of the Policy and reportable revenues to the relevant tax authorities if required. He also certifies that any assets transferred into the Policy comply with all Tax Obligations, including those applicable in his country(ies) of tax residence and, where different to the Policyholder, of the real payer(s) of premiums to the Policy. He shall provide the Insurer with any documentation reasonably requested at any time by the Insurer in order to evidence full compliance of the assets transferred to the Policy with all Tax Obligations.

He discharges the Insurer from any liability and will indemnify the Insurer for any consequences resulting from the failure on his part to comply with any Tax Obligations. He will inform the Insurer immediately of any changes that may affect the validity of this declaration.

He agrees that the Insurer may (directly or indirectly) collect and process data with regard to the tax compliance of the Policy.

He acknowledges that the Insurer does not provide legal or tax advice, and confirms that he will refer any questions with regard to his Tax Obligations to his legal or tax advisers.

He agrees that the Insurer may disclose this certification to third parties, including, without limitation, the Custodian Bank or any Luxembourg or foreign authority, body or court, if such disclosure is required by virtue of the subscription to, or the existence of, the Policy.

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## 6.11 MULTIPLE POLICYHOLDERS

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He understands that if the Policy is to be held by multiple Policyholders, any transactions on the Policy (such as withdrawals, surrenders, switches and assignments) will require the consent of all Policyholders.

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## 6.12 WITH RESPECT TO THE CONFLICTS OF INTEREST POLICY

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He understands that the Insurer has established a conflicts of interest policy designed to identify, prevent and manage conflicts of interest (including inducements and inducement schemes). The Insurer's conflicts of interest policy and conflicts of interest register are available on request. The Insurer will disclose to Policyholders any conflict of interest where the Insurer cannot be certain that the arrangements which the Insurer has established to manage the conflict are sufficient to prevent damages to Policyholder interests.

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6.13 SUSTAINABILITY-RELATED DISCLOSURES UNDER EU REGULATION 2019/2088

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The Insurer provides a range of insurance-based investment products. The investment parameters for those solutions and the principles of their Underlying Assets allocation are determined by the Insurer in accordance with its own Investment Strategy, Luxembourg law and, often, insurance law and taxation in Policyholders' countries of residence. However, investment decisions are ultimately taken either by independent Investment Managers appointed by the Insurer or (in certain countries) by or with the confirmation of Policyholders. As such, it is the independent Investment Manager, investment Adviser or, if this is the case, Policyholder who is best placed to integrate sustainability risk into investment decision making and assess the likely impacts of sustainability risks on investment returns.

**Where one or more of the underlying investment options offered by the insurance-based investment product promote environmental or social characteristics, the product promotes the same characteristics, which will be met only where, following the selection by the Policyholder, the products invests in at least one of those specific investment options and this option is kept during the holding period of the product.**

**For the same reasons, the insurance-based investment products issued by the Insurer may or not consider the adverse impacts of investment decisions on sustainability factors within the limits of the sustainability disclosures made available by the appointed Investment Manager or investment Adviser.**

As a result, the investments underlying this financial product may or not take into account the EU criteria for environmentally sustainable economic activities according to the criteria used by Investment Manager or investment Adviser in investment decisions. For complete and specific disclosure about the environmental or social characteristics, please refer to the documentation provided by the Insurer for each investment option.

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6.14 WITH REGARD TO THE INVESTMENT MANAGER, THE INVESTMENT STRATEGY AND INVESTMENT RISK

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The Investment Strategy of each Discretionary Managed Portfolio will be treated only as a target by the Investment Manager and should not be considered as an assurance or guarantee of future performance of the Underlying Assets of the Fund.

He is responsible for the choice of investment Model at section 5.2, accepts the risks involved (including the particular risks associated with any Specialised Investment and Non-Traditional Assets to which the Policy may be linked) and understands that neither the Policy nor the underlying Funds offer a guaranteed return.

The Insurer is not responsible for the investment performance of any Fund or for any losses that may arise. He understands that the shares of External Funds and the Underlying Assets remain the sole property of the Insurer and that neither the Policyholder nor any person directly or indirectly connected with the Policyholder has any right to exercise any control or instruction whatsoever over them with the exception of the Fund Selection Portfolios, in which the Policyholder shall not have any right to exercise any control over them but can manage their Underlying Assets in accordance with the terms and conditions of the Policy.

He understands that any cash deposits which are held at the Custodian Bank are subject to the risk that the bank may default on its obligation to repay the deposit. This risk is borne by the Policyholder with no action or recourse against the Insurer.

He accepts that the Policy Value is directly linked to the values of the Funds and will therefore benefit from any increase in the value of their underlying assets but also suffer any loss. He understands that the value of investments may fall as well as rise. He further understands that, in the event that the Funds or underlying assets are denominated in a currency other than the reference currency of the Policy, a fluctuation in the exchange rate between the currency of the Funds and underlying assets and the reference currency may have a separate effect, favourable or unfavourable, on the gain or loss otherwise realised on the Funds and underlying assets.

He agrees that the Insurer will appoint an Investment Manager for the Discretionary Managed Portfolios and does not hold the Insurer responsible for any losses resulting from the management of the Underlying Assets linked to the Policy.

Where applicable, should any asset transferred by the Policyholder into a Discretionary Managed Portfolio not be compliant with the admissible asset rules of the CAA, he understands that the Investment Manager will bring the portfolio in line with the applicable investment rules.

The Policy is not taken out to secure or protect a loan or mortgage requested by the Policyholder.

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6.15 WITH REGARD TO SWISS RESIDENTS

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He confirms that no Policyholder or Life Assured is a resident of Switzerland.

6.16 WITH REGARD TO THE ACCEPTANCE OF THE APPLICATION FORM

He has been informed that the Application Form does not commit him or the Insurer to conclude the Policy; that the Insurer will notify him, within thirty days of receiving the Application Form, or the Policy Schedule, that conclusion of the Policy is subject to the provision of additional information, or that the application has been refused; and that signature of the Application Form does not result in the immediate provision of Death Cover.

He is aware that there is a thirty (30) day cancellation period commencing on the day when he receives the Policy Schedule and notice of cancellation.

If he decides to cancel, he understands that he may not get back all his investment if the value of the Portfolio Value falls before the Insurer makes the refund. Any Initial Advice Fee already paid to his adviser will not be refunded by the Insurer in the event of the cancellation option being exercised.

He has legal capacity (under any applicable laws), and no other authorisations or approvals are required, to subscribe the Policy.

6.17 WITH REGARD TO TAX OBLIGATIONS

He is aware that subscribing a life assurance policy may have tax consequences, that he is required to comply with the tax obligations applying to him in his country of residence and that he has been advised to obtain independent tax advice for this purpose from a professional.

He is in full compliance with all laws and regulations of his country of residence.

He undertakes to provide the Insurer with any documentation reasonably requested by the Insurer in order to evidence full compliance with his tax obligations.

He understands and agrees that the declarations and documentation related to tax compliance are essential elements of the Policy for the Insurer, that the Policy will be issued by the Insurer in reliance of the accuracy and completeness of these representations, and that any misrepresentation, whether intentional or not, or failure to provide the documentation requested by the Insurer may result in the cancellation or resolution of the Policy by the Insurer.

6.18 WITH REGARD TO CHANGES OF RESIDENCE

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

The Application Form, the PRIIPs key information document, the General Conditions and the personal Client Illustration for the Policy contain essential terms on which the Insurer intends to rely. For your own benefit and protection, you should read these documents carefully before signing the Policy. If you do not understand any point, please ask for further information.

By signing below, the Policyholder confirms all of the above declarations and, in particular, the declarations with regard to the Tax Compliance Certification (6.10) and to Custodian Banks located outside of the EEA (5.5)

**Policyholder/Trustee/Director 1**

Name in full

**SIGNATURE**

Date

Place

**Policyholder/Trustee/Director 2**

Name in full

**SIGNATURE**

Date 

d	d	m	m	y	y	y	y
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Place

**Policyholder/Trustee/Director 3**

Name in full

**SIGNATURE**

Date 

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Place

**Policyholder/Trustee/Director 4**

Name in full

**SIGNATURE**

Date 

d	d	m	m	y	y	y	y
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Place

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## EBO DECLARATIONS

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The EBO confirms the declarations with regard to the Tax Compliance Certification of the Policyholder Declaration.

The EBO declares that he has read the Insurer's Privacy Notice, which provides information on the processing of personal data and his rights to such personal data.

The EBO consents to the use by the Insurer of the email address and mobile telephone number provided by him or by the Policyholder where an electronic signature is required.



or [www.utmostgroup.com/privacy-statements](http://www.utmostgroup.com/privacy-statements)

## EBO

If different from Policyholder

### SIGNATURE

Date

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Place

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INTERMEDIARY CONFIRMATIONS

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The Intermediary confirms that he has delivered to the Policyholder, in a medium permitted by Regulation (EU) No 1286/2014, the PRIIPs key information document (KID) relating to this product, and that what the Intermediary has delivered to the Policyholder corresponds to (or includes) the version of the KID which was available on the website of the Insurer at the time of signing the Application Form. The Intermediary further confirms that he delivered such documents in good time prior to the Policyholder's signing the Application Form and in any event sufficiently early in order for the Policyholder to consider the information and take an informed decision on whether or not to enter into the Policy.

The Policyholder belongs to the target market defined by Utmost Luxembourg S.A. and the insurance product is suitable or appropriate.

Yes  No

The Policyholder does not belong to the target market defined by Utmost Luxembourg S.A. but I hereby confirm that the insurance product corresponds to the demands and needs of the Policyholder and that the proposed insurance product is suitable or appropriate.

Yes  No

Name and signature of the Intermediary

Company name or stamp<sup>1</sup>

Intermediary registration number<sup>2</sup>

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<sup>1</sup> Where the Intermediary is an entity.

<sup>2</sup> This is the license number under which the Intermediary appears in their Home State insurance mediation registry.

INFORMATION DISCLOSURE AGREEMENT

The Information Disclosure Agreement may also be referred to as the Specific Disclosure Mandate in some documents related to the Policy.

The Policyholder specifically authorises the Insurer to share Confidential Information as defined below, in particular with the Custodian Bank, Investment Manager and Adviser identified in this Application Form.

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.

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.

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/Trustee/Director 1**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

**Policyholder/Trustee/Director 2**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

**Policyholder/Trustee/Director 3**

**SIGNATURE**

Date

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Place

**Policyholder/Trustee/Director 4**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

## GENERAL CONDITIONS

### INTRODUCTION

The following are the terms and conditions that apply to your Utmost Luxembourg S.A. Policy. Please read them carefully and contact your Intermediary 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, last-death, whole-of-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 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 the 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 If the Policy Value falls before the Insurer makes the refund then the refund will be reduced accordingly.
- 4.5 Any Initial Advice Fee already paid to the adviser will not be refunded by the Insurer in the event of the cancellation option being exercised.

#### 5 DURATION

Without prejudice to sub-clause 12.7 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.

#### INVESTMENT

##### 6 PREMIUM

- 6.1 The minimum initial Premium and the minimum additional Premium are as stated in the Application Form. All Premiums are accepted at the Insurer's discretion and require the prior consent of the Insurer. In case the Policyholder wishes to add additional Premiums, he shall send the request through the specific form provided by the Insurer for this purpose.
- 6.2 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

### 7 FUND SELECTION

**7.1** 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 CAA and provided that such Funds 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 sub-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 sub-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 appoints an Investment Manager to select and substitute, at its discretion, Underlying Assets falling within the scope of sub-clauses 7.1 a) and 7.1 b), in which case neither the Policyholder nor the Adviser may avail themselves of sub-clauses 7.1 to 7.3. Any appointment of Investment Manager will comply with sub-clause 9.1.

**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 INVESTMENT MANDATES

The Insurer may from time to time make available discretionary investment mandates. If the Policyholder has chosen a discretionary investment mandate in the Application Form or by such other method as the Insurer may have prescribed, 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. Any appointment of an Investment Manager will comply with sub-clause 9.1.

**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 request a change of discretionary investment mandate. If accepted, the change will take effect within ten Business Days beginning on the Business Day after the Insurer receives such request.

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

**9.1** None of the persons referred to in sub-clause 9.2 (and no combination of any one or more of those persons) 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 strategy of a Fund;
- b) 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;
- c) Underlying Assets managed by an Investment Manager; or
- d) Underlying Assets falling outside the scope of sub-clause 7.1

**9.2** The persons referred to in sub-clause 9.1 are:

- a) the Policyholder;
- b) a person acting on behalf of the Policyholder;
- c) a person connected with the Policyholder;
- d) a person acting on behalf of a person connected with the Policyholder;
- e) the Policyholder and a person connected with the Policyholder;
- f) a person acting on behalf of both the Policyholder and a person connected with the Policyholder.

- 9.3** For the purposes of this clause any question of whether a person is connected with another will be determined in accordance with the provisions of ss. 993 and 994 Income Tax Act 2007, as may be amended, and a Beneficiary will be deemed to be a person connected with the Policyholder. For the avoidance of doubt, if at any time there are two or more persons who are the Policyholder then references to the Policyholder include any of those persons.
- 9.4** The Policyholder will give the Insurer, or any person authorised by the Insurer, such information as the Insurer may from time to time require to ensure compliance with sub-clause 9.1.
- 9.5** For the avoidance of doubt, the Investment Managers of the Policy and each Internal Fund are appointed by and act on behalf of the Insurer and not any person referred to in sub-clause 9.2.
- 9.6** Sub-clause 9.1 applies notwithstanding anything to the contrary herein expressed or implied and will override any provision contained in these General Conditions or any other conditions or schedule or terms applicable in relation to the Policy inconsistent with it.
- 10 ADMINISTRATION OF THE POLICY**
- 10.1** 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 sub-clause 10.2 unless reinvested 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.
- 10.2** 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 to pay expected Charges and Expenses or Withdrawals or Regular Withdrawals, Underlying Assets will be sold until sufficient funds are available.
- 10.3** 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 payment of expected Charges and Expenses). 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.
- 10.4** 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.
- 10.5** Other than where Underlying Assets are managed by an Investment Manager, they may not include cash in a foreign currency if such cash is held wholly or partly for the purpose of generating a gain through its disposal.
- 10.6** 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 CAA. 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.
- 10.7** All Underlying Assets remain the sole property of the Insurer with the exception of External Fund Assets, which belong to the relevant External Fund. In the event of liquidation of the Insurer, the Policyholder holds 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.
- 10.8** 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.
- 11 VALUATION OF THE UNDERLYING ASSETS**
- 11.1** 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. Fund 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 Unit prices may be positive or negative.
- 11.2** The Insurer will send a comprehensive valuation statement to the Policyholder annually and free of charge.

## INVESTMENT FUNDS

### 12 INTERNAL FUNDS

- 12.1** This clause will apply if the value of all or part of the Portfolio is determined by reference to Units in an Internal Fund.
- 12.2** The Insurer will choose an investment strategy for the Internal Fund (being a strategy consistent with sub-clause 9.1). 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 sub-clause 9.1;
  - 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.
- 12.3** Responsibility for following the Internal Fund's investment strategy rests with the Fund Manager.
- 12.4** The Insurer may at its sole discretion (and consistently with the requirements of sub-clause 9.1) appoint or procure the appointment of any director or administrator of any holding company through which any Internal Fund Assets are held.
- 12.5** 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.
- 12.6** The Policyholder is entitled to receive annually, free of charge, and at his request, an updated version of the information in sub-clause 12.5 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.
- 12.7** 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).

- 12.8** 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.
- 12.9** 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.

### 13 EXTERNAL 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 External Fund.
- 13.2** The Policyholder may request, free of charge, the following information from the Insurer in respect of Units held in any External Fund:
- the name of the External Fund and, where applicable, the subfund(s);
  - the name of the management company of the External Fund and any subfund;
  - the External Fund's investment policy, including any specialisation in particular geographic or economic sectors;
  - 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;
  - the nationality of the External Fund and the body responsible for prudential supervision;
  - whether or not the External Fund is harmonised with Directive 85/611/EEC, as amended;
  - the External Fund's launch date and, where applicable, its closing date;
  - the External Fund's annual historical performance for each of the past five financial years or, failing that, since its launch date;
  - the place where the prospectus and annual and semi-annual reports of the External Fund can be obtained or consulted;
  - the procedure for publishing the External Fund's net asset value; and
  - restrictions on the redemption of Units in the External Fund.
- 13.3** Responsibility for following the External Fund's investment strategy rests with the Fund Manager.

- 13.4** 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.
- 13.5** The Policyholder is entitled to receive annually, free of charge, and at his request, an updated version of the information in sub-clause 13.2 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

#### 14 CHARGES

- 14.1** 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. While the Policyholder is tax resident in the UK, this lump sum charge will only apply to the extent that any withdrawals exceed the remaining 5% annual tax-deferred withdrawal allowance.
- 14.2** 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.
- 14.3** 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.
- 14.4** 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.

- 14.5** 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 22. The rates and bases on which mortality charges are calculated will not change.
- 14.6** 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.
- 14.7** 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 (or the equivalent in the Policy currency). 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.
- 14.8** The Insurer may deduct from the Policy Value 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 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 Advisor. 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 for costs incurred in researching or identifying 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.
- 14.9** Depending on the terms of your Policy and the 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.
- 14.10** All calculations are rounded to two decimal places. 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 EXPENSES**
- 15.1** Subject to sub-clause 15.2, 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 fee:
- will be deducted from the Portfolio. In order to ensure the payment of all such expenses and any other charges due or to be payable under the Policy from time to time, the Insurer reserves the right to sell Underlying Assets to ensure that the cash account contains, as a minimum, an amount which the Insurer considers to be sufficient to reflect charges and expenses expected to be due or outstanding at the end of a quarter.

**15.2** 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 charges or expenses relating to the Policy and/or the Underlying Assets.

**15.3** Expenses incurred under sub-clause 15.1 will pro rata reduce the value of the units in the underlying Funds.

## WITHDRAWALS AND SURRENDERS

### 16 WITHDRAWALS

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

**16.2** 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.

**16.3** 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.

**16.4** 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 cannot be maintained.

### 17 SURRENDER

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

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

### 18 SETTLEMENT

**18.1** 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.

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

**18.3** 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.

**18.4** 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

### 19 DEATH COVER

**19.1** 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 20.2. The Death Cover is limited to GBP 5,000, unless an Enhanced Death Cover has been agreed, and applies to the Policy as a whole, regardless of the number of Segments of which the Policy is comprised. The Death Cover is applied across all policies under which the same Life Assured triggers a termination/death event.

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

**19.3** The provision of 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 such acceptance has been confirmed to the Policyholder.

**19.4** 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.

**19.5** 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 the GBP equivalent of EUR 20 million.

**19.6** 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.

**19.7** If the last surviving Life Assured is the last surviving life assured on more than one of the Insurer's policies, the Death Cover will be split proportionally across the policies.

## 20 INSURED EVENT

### 20.1 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:
    - › a certified copy of the death certificate of each Life Assured (stating the date and cause of death);
    - › a certified copy of the passport or identity card of the person claiming the Policy Proceeds;
    - › if appropriate, the grant of representation evidencing the entitlement of the claimant;
    - › 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.

### 20.2 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 sub-clause 20.1.
- 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.

## 21 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, bobsleighbing 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

### 22 EXCEPTIONAL CIRCUMSTANCES

- 22.1** 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.
- 22.2** Alternatively, and notwithstanding sub-clause 22.1, the Insurer may suspend the Policyholder's rights or selected provisions of the Policy if exceptional circumstances so demand.
- 22.3** Any choice between alteration or suspension of the Policy will be made in the best interests of the Policyholder.
- 22.4** 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.

### 23 TAXATION

- 23.1** 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.

- 23.2** 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 neither the Insurer nor any other person will be obliged to pay additional amounts to such Policyholder to compensate for such withholding.
- 23.3** The Insurer declines all responsibility in respect of changes in taxation, legislation or revenue practice in either the Grand Duchy of Luxembourg or the United Kingdom that occur after the time of going to print.
- 23.4** The Insurer strongly recommends that independent professional tax advice be obtained.

### 24 NON-DISCLOSURE AND MISREPRESENTATION

- 24.1** 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.
- 24.2** Without prejudice to sub-clause 24.1, 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 sub-clause 19.4, the Insurer may adjust the Enhanced Death Cover and the charges to take account of the correct age. Such adjustment will be deemed to take effect from the Start Date.

### 25 COMPLAINTS

- 25.1** The Policyholder may address any complaint in writing to Utmost Luxembourg S.A. - Complaints Officer at the Insurer's address for correspondence.
- 25.2** 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.
- 25.3** Making a complaint will not prejudice the Policyholder's right to take legal proceedings.
- 25.4** 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.utmostgroup.com](http://www.utmostgroup.com).

## 26 NOTICES AND CORRESPONDENCE

- 26.1** 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.
- 26.2** 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.

- 26.3** 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.

- 26.4** 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.

- 26.5** 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).

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

**26.7** 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.

**26.8** 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.

## 27 ELECTRONIC SIGNATURES

**27.1** 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.

**27.2** 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.

**27.3** 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.

**27.4** 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.

## 28 ASSIGNMENT

**28.1** The Policyholder may assign or otherwise charge the rights conferred under the Policy or individual Segments.

**28.2** Where a Segment or Segments are assigned to a new policyholder, those Segments will continue to be managed and administered on an identical basis to the original Policy.

**28.3** Should the new policyholder wish to deviate from any aspect of the original Policy construction or management, the net asset value of the Segments (both those being assigned and the retained segments by the original Policyholder) must be greater than EUR 125,000 or the equivalent in another currency.

**28.4** The fees set out in the Schedule of Charges, and detailed in clauses 15 and 16 of the General Conditions, are shared equally across segments. In the case of an assignment of Segments, the Policyholder will ensure that the new Policyholder of assigned Segments is aware of the fees applicable to those Segments.

## 29 SEVERANCE

**29.1** 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.

**29.2** 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.

## 30 CONTRACTS (RIGHTS OF THIRD PARTIES)

**30.1** With the exception of any Beneficiary, the Policyholder and the Insurer agree, for the purposes of the Contracts (Rights of Third Parties) Act 1999, that there is no intention to confer contractual rights on any third party who might otherwise benefit under the Policy and that no such third party will have any rights under or in connection with the Policy.

**30.2** The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under the Policy are not subject to the consent of any third party.

## 31 GOVERNING LAW AND JURISDICTION

**31.1** The Policy will be governed by and construed in accordance with English law.

**31.2** 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 English courts.

## 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 United Kingdom Financial Conduct Authority 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 form, including any annexes, with the prescribed precontractual information, issued by the Insurer, completed and signed by the Policyholder, and designed to provide the Insurer with the details of the insurance arrangement and the facts and circumstances relating to its assessment of the insurance risk that it will acquire.

**BENEFICIARY:** any person 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.

**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:** Commissariat aux Assurances, Luxembourg regulator competent for the supervision of the insurance sector with its offices at 11 rue Robert Stumper, L-2557 Luxembourg, Grand-Duché de Luxembourg.

**CAA CIRCULAR LETTER 15/3:** circular letter of the Commissariat aux Assurances relating to the investment rules for life insurance products linked to investment funds. These investment rules and limits are available on the website of the CAA ([www.caa.lu](http://www.caa.lu)) or on request of the Policyholder to the Insurer.

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

**DEATH COVER:** bears the meaning attributed to it in sub-clause 19.1 and includes any Enhanced Death Cover.

**DPO:** the Data Protection Officer, via the following email address: [data.privacy@utmostgroup.lu](mailto:data.privacy@utmostgroup.lu).

**ENHANCED DEATH COVER:** any portion of the Death Cover in excess of GBP 5,000, as agreed between the Insurer and the Policyholder.

**EXCLUDED PERSON:** any person described in sub-clause 9.2.

**EXTERNAL FUND:** property listed in category 2, 3, 7, 8 or 9 of the table at s.520(2) Income Tax (Trading and Other Income) Act 2005, as further defined in s.520(4).

**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 United Kingdom Financial Conduct Authority or its successor (or the equivalent regulatory body in another country) to manage investments and who is appointed to manage Fund Assets.

**GENERAL CONDITIONS:** this document, which defines the terms and conditions of the Policy.

**GROUP:** All or any entity belonging to the Utmost Group, whether located in, but not limited to, the EEA, United Kingdom, Isle of Man or Guernsey.

**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 ADVICE FEE:** Reduces the Premium remaining for investment by the relevant percentage or fixed sum.

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

**INITIAL COMMISSION:** Reduces the Premium remaining for investment by the relevant percentage or fixed sum.

**INITIAL PERIOD:** where applicable, and subject to sub-clause 14.2, 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 26. The Insurer is subject to Luxembourg law and the regulations of the CAA.

**INTERMEDIARY:** a natural or legal person authorised by the United Kingdom Financial Conduct Authority or its successor (or the equivalent regulatory body in another country) to advise on investments, including the acquisition, retention or disposal of life policies.

**INTERNAL FUND:** a unitised internal linked fund (as defined in s.520 Income Tax (Trading and Other Income) Act 2005) established and maintained by the Insurer.

**INVESTMENT MANAGER:** a legal or natural person authorised by the United Kingdom Financial Conduct Authority 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.

**INVESTMENT STRATEGY:** the investment strategy of a Portfolio defined by the Policyholder in the Application Form or, where applicable, in a separate document forming an integral part of the Application Form, which the Investment Manager takes into consideration in its management of the Underlying Assets of the Portfolio selected by the Policyholder.

**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.

**LIFE ASSURANCE BENEFIT:** the amount payable by the Insurer to the Beneficiary following the death of the last Life Assured.

**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.

**ONGOING ADVICE FEE:** 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.

**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:** the sum of the Cash Surrender Value plus the Death Cover as calculated on the date of payment of the Policy Proceeds under clause 20.

**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.

**PORTFOLIO:** see UNDERLYING ASSET.

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

**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.

**RECURRING INSURER FEE:** the Administration Charge and, if applicable, the Policy Fee. These are set out in section 5 of the Application Form.

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

**RENEWAL COMMISSION FEE:** 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.

**SEGMENT:** One of multiple insurance contracts comprising the Policy.

**SPECIALISED INVESTMENTS:** 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.

**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 English law and laws in the Grand Duchy of Luxembourg at the time of going to print.

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.