

# ADDENDUM TO LIFE ASSURANCE POLICY

## GIBRALTAR

Utmost Wealth Solutions 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.

Policy Number

Access Code

THIS ADDENDUM is made the  [Date]

BETWEEN:

1. **Utmost Luxembourg S.A.**, an insurer incorporated under the laws of the Grand-Duchy of Luxembourg under company number B37604 and with registered office at 4 rue Lou Hemmer L-1748 Luxembourg, Grand-Duché de Luxembourg (the "Insurer")

and

1. [Policyholder(s) name]  (the "Policyholder")

### WHEREAS

- I. The Policyholder is applying for a policy numbered  [policy number] with the Insurer (the "Policy").
- II. The Policyholder wishes that the Policy be issued subject to certain amendments to the terms and conditions of the Policy.

### 1. INTERPRETATION

- 1.1. In this Addendum, a reference to any 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.
- 1.2. The terms and conditions of the Policy are amended by, and must be read in light of, the following.

### 2. AMENDMENT OF POLICY TERMS

- 2.1. Once the Policy has been issued, neither the Policyholder nor the Policyholder's Adviser nor any Investment Manager or Fund Manager nor the Insurer will have any right or power to alter or substitute:
  - a) The investment option chosen by the Policyholder in the Application Form;
  - b) If the Fixed Asset investment option has been chosen, any Underlying Asset in the Policy's underlying Portfolio;
  - c) If the Discretionary Mandate option has been chosen, the discretionary investment mandate chosen by the Policyholder in the Investment Strategy Form;
  - d) If the Fund Selection or Discretionary Fund Mandate option has been chosen, any Internal Fund or External Fund that is not predetermined and included in the list at [www.utmostinternational.com/funds](http://www.utmostinternational.com/funds) and accessible using the Access Code reproduced at the top of this Addendum or otherwise provided by the Insurer;

- e) Internal Fund Assets or External Fund Assets.
- 2.2. Notwithstanding clause 2.1 the Insurer, and by delegation a Fund Manager, may alter or substitute Internal Fund Assets and External Fund Assets subject only to general criteria and without being able to offer unique specifications for each policyholder.
- 2.3. The Insurer may modify the number of Internal Funds and External Funds from which, subject to the investment option chosen, the Policyholder can select. Such modifications will affect all contracts of this type in equal measure, without giving rise to unique specifications for each policyholder.
- 2.4. In the General Conditions, the definitions of Internal Fund and External Fund are replaced with the following:
- a) Internal Fund: a unitised internal linked fund established and maintained by the Insurer and satisfying the following cumulative criteria:
- i) The determination of the Internal Fund Assets comprised in each Internal Fund will at all times be the responsibility of the Insurer who, for such purposes, will be completely free to choose the Internal Fund Assets, subject only to generally defined criteria relating to the risk profile of all of the Internal Fund Assets or other objective circumstances;
  - ii) The Internal Fund only invests in Internal Fund Assets that are eligible for the investment of the technical provisions contained in Article 50 of the Spanish Rules of organisation and supervision of private insurance, approved by Spanish Royal Decree 2486/1998 of 20 November, with the exception of property and real estate interests;
  - iii) The Internal Fund Assets comply with the limits of diversification and dispersion established, in general, for insurance contracts by the amended text of the Spanish Law on the organisation and supervision of private insurance, approved by Spanish Royal Legislative Decree 6/2004 of 5 March and corresponding Regulations, approved by Spanish Royal Decree 2486/1998 of 20 November, and subsequent regulations arising therefrom.
- The requirements in i) to iii) above will be deemed satisfied by Internal Funds that attempt to develop an investment policy characterised by reproducing a specific stock index or a fixed return index representing some of the official secondary securities markets of the European Union.
- b) External Fund: shares or units in collective investment institutions, predetermined in the contracts, provided that such collective investment institutions are adapted to Spanish Law 35/2003 of 4 November on collective investment institutions or covered by Council Directive 2009/65/EC, or any subsequent re-enactment thereof.
- 2.5. Discretionary investment mandates accessible via the Investment Strategy Form under the Discretionary Mandate investment option are established and predetermined by the Investment Manager. The choice of such a mandate by the Policyholder results in similar asset management policies for all insurance contracts linked to the same mandate. The Policyholder will not be involved in the design of any such mandate, nor will he engage directly or indirectly in the design of the portfolio or its management. All portfolios managed by the Investment Manager under the same discretionary investment mandate are managed using identical management criteria, being those set out in the Investment Strategy Form alongside the relevant mandate. This does not mean that all of the assets in one portfolio exactly match the assets in another portfolio managed in accordance with the same mandate, given that the economic circumstances and valuation of assets at the time of constitution of each portfolio may be different. This difference in time between the creation of portfolios makes it advisable, while following the same predetermined asset management criteria, to invest in different assets albeit similar in terms of the management criteria.

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### 3. PRECEDENCE

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The provisions of this Addendum apply notwithstanding, and prevail over, anything inconsistent or to the contrary, expressed or implied, in the Policy or its General Conditions or any other conditions or annex or terms applicable to the Policy.

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### 4. GOVERNING LAW AND JURISDICTION

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This Addendum shall be governed by and construed in accordance with the laws governing the Policy, and the courts of the jurisdiction whose laws govern the Policy shall have exclusive competence.

**Policyholder 1**

**SIGNATURE**

Date

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Place

**Policyholder 2**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

**Policyholder 3**

**SIGNATURE**

Date

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Place

**Policyholder 4**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

**Utmost Luxembourg S.A.**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

## A WEALTH *of* DIFFERENCE

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

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