



LOMBARD
INTERNATIONAL
ASSURANCE

Specialised Assurance Fund (SAF) Portugal



Introduced by the Circular Letter 15/3 of the *Commissariat aux Assurances* on the investment rules for life assurance products linked to investment funds ("Circular Letter 15/3"), the Specialised Assurance Fund (SAF) is part of the Circular Letter 15/3 catalogue of internal funds.

The Specialised Insurance Fund serves as a single investment vehicle, allowing the policyholder to perform a direct selection of the policy's underlying assets. In order to make investment decisions, the policyholder may opt to obtain investment advice in relation to the management of the underlying assets, which will be provided by an investment adviser that shall deliver the advice to the policyholder, who will be acting in the name and on behalf of Lombard International Assurance S.A. under a limited power of attorney granted by the insurance company. The selection of assets is made from an investment catalogue defined in advance in accordance with the

investment rules of Circular Letter 15/3, which can include:

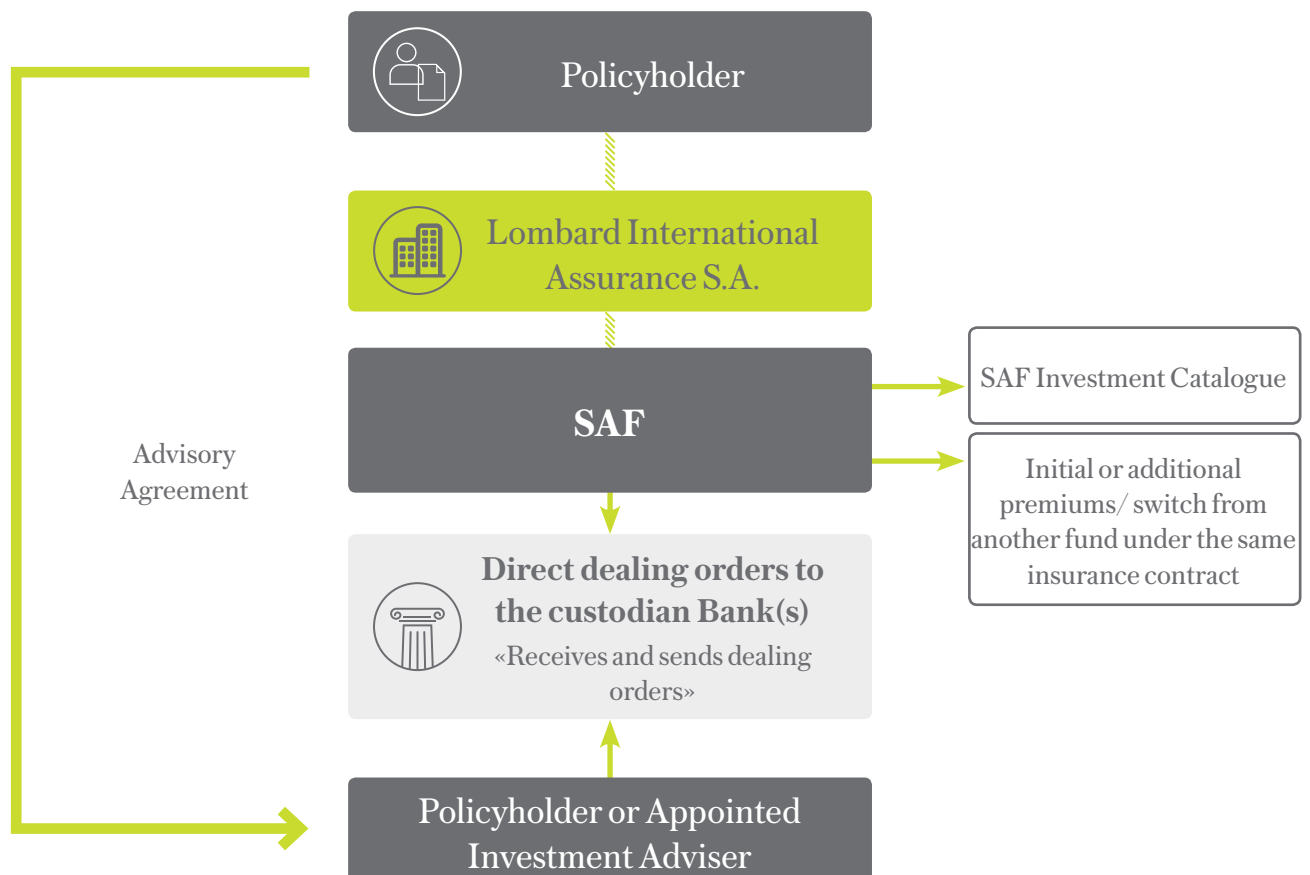
- stocks and bonds;
- UCITS Funds;
- or structured products and non-traditional assets (subject to Lombard International Assurance S.A. acceptance).

In this context, the investment limits of the Circular Letter 15/3 are applicable – the policyholder investment category is assigned according to the insurance premium and the client's reported wealth in transferable securities.

Thanks to the extremely flexible nature of the SAF, offered through our Private Client Portfolio product, Lombard International Assurance S.A. answers to the market's flexibility needs that might not be achieved with other investment solutions such as Internal Dedicated Funds (IDFs), Internal Collective Funds (ICFs) and External Funds (EFs).

Operation

The operational scheme can be defined according to our partners' business model and aligned with policyholders' objectives.



Uses of a SAF

The SAF could be used for, examples:

- to hold and transfer a particular portfolio of assets as part of a *buy & hold* strategy;
- within the framework of an advisory mandate between the advisor and the insurer, the policyholder can benefit from the experience of an authorized professional investment adviser who shall deliver the advice to the Policyholder, who will be acting in the name and on behalf of the Insurer, while keeping control on the final choice of securities or other financial products on which the SAF is invested;
- to invest in specific assets, which the policyholder

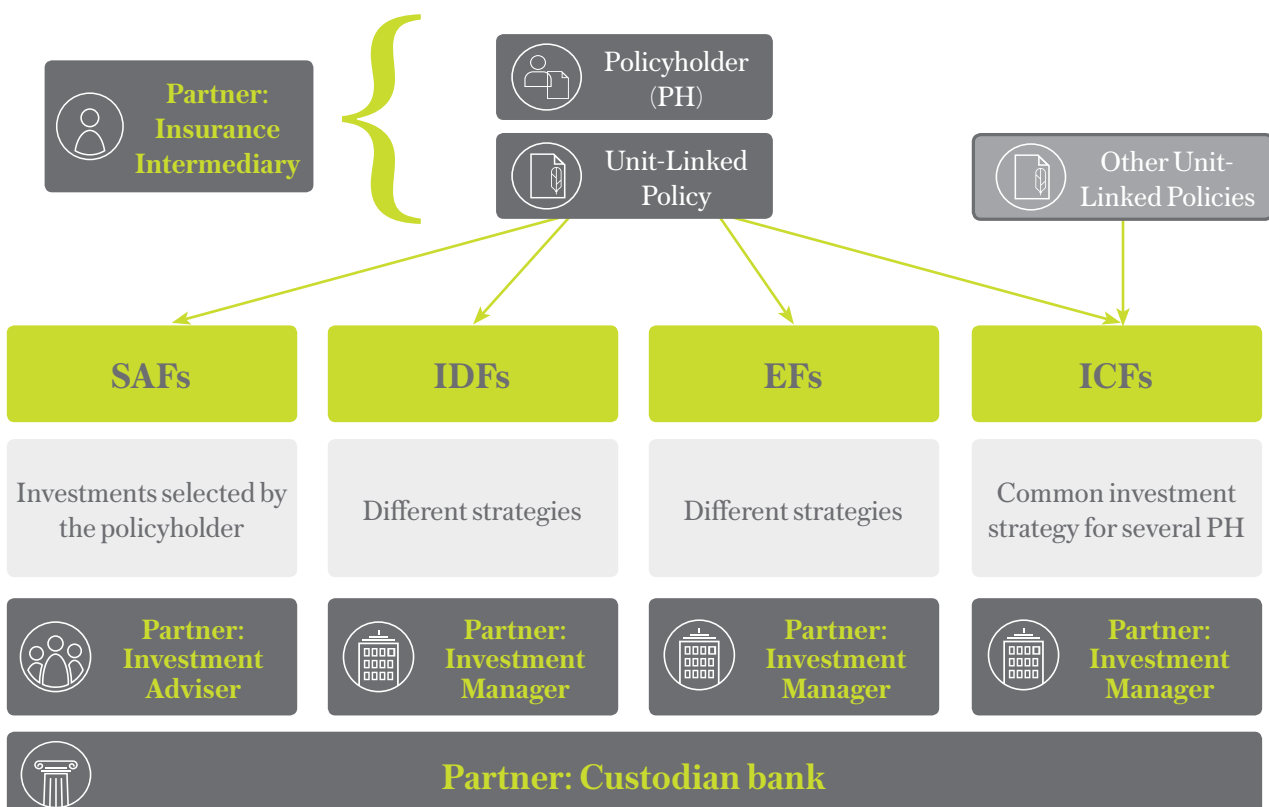
- would prefer to allocate outside a discretionary management mandate, subject to Lombard International Assurance S.A prior approval;
- on the operational side, the policyholder or the investment adviser – as per the advisory mandate- are able to provide direct dealing instructions to the custodian bank(s) of the Specialised Assurance Fund.

The policyholder, at any time, is given the option, according to the terms and conditions of the policy, to switch between the different types of internal funds (SAF, Internal Dedicated Fund, Internal Collective Fund) or External Funds, as defined in the Circular Letter 15/3.



Possible roles for our partners

Find below the different roles that our partners can perform in an investment in a SAF through a Multi-Support Life Insurance Policy:



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The overview of tax rates is indicative and is directed towards high net worth investors. The tax rates are therefore those levied on substantial

portfolios. The rates and bases of taxation are liable to change.

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