

Product Profile



For financial advisers only

Description

LifePlan is a unit linked flexible whole of life protection policy issued in the Isle of Man.

Applicants

Applications may be made by individuals, companies or trustees, and we accept up to two individual applicants.

For adult policies the age at entry for applicants and lives assured is between 18 years of age and 74 years of age. Applications may be made on behalf of children aged from birth and up to 18 years of age for children's plans.

Residents of the United States of America are not eligible to apply for LifePlan.

Policy basis

LifePlan is available on a Single Life, Joint Life First Death, Joint Life Last Death or Joint Life Both Death basis.

Maximum number of applicants

Two.

Maximum number of lives assured

Two.

Policy currency

LifePlan currencies are GBP, USD, EUR, and JPY.

Minimum premiums

Currency	Minimum premiums			
	Monthly	Quarterly	Half yearly	Yearly
GBP	150	450	900	1,800
USD	200	600	1,200	2,400
EUR	200	600	1,200	2,400
JPY	20,000	60,000	120,000	240,000

Single premium injections can be made subject to a minimum of USD6,000 or currency equivalent.

Payment options

Depending on the premium payment frequency, payment can be made by credit card, direct debit, standing order, telegraphic transfer, banker's draft or cheque.

Method	Monthly	Quarterly	Half yearly	Yearly
Credit Card ¹ / Visa Debit Card ²	Yes	Yes	Yes	Yes
Direct Debit (GBP)	Yes	Yes	Yes	Yes
Standing Order	Yes	Yes	Yes	Yes
Cheque	No	No	Yes	Yes
Telegraphic Transfer	No	No	Yes	Yes
Banker's draft	No	No	Yes	Yes

¹ A credit card fee will not be charged

² UK and Channel Island bank accounts only

Premium flexibility

Premiums can be increased or decreased on the policy anniversary, subject to the sustainability of benefits, although they cannot be reduced below the minimum premium level.

Vanishing premium

Premiums can be paid either for the whole of life or for a specified period, the minimum payment term available is 5 years. Premiums and benefits can be indexed.

Investment options

Minimum investment values per fund are GBP25/USD50/EUR50/CHF50/AUD50/JPY5,000. Up to 5 funds can be held under any LifePlan at any one time.

A choice of funds covering a range of asset classes, investment styles, and geographical sectors is available.

Benefit payment

Benefits are paid for through the cancellation of units, on a monthly basis in advance.

Benefits

Maximum benefits

The value of all benefits cannot exceed USD7,500,000 (or currency equivalent) at time of issue. Total critical illness cover is limited to USD750,000 (or currency equivalent) at time of issue. Cover can be indexed above these initial maximums. Country restrictions may apply.

Primary life cover

Whole of life cover is available up to USD7,500,000 (or currency equivalent) at time of issue.

Critical illness cover

Critical illness cover will advance a portion of the sum assured if the life assured is diagnosed with a covered critical illness or undergoes a covered medical procedure. Any amount can be selected between USD45,000 and the maximum of USD750,000 (or currency equivalent) at time of issue. The maximum age at entry for critical illness cover is 59.

The waiting period before this benefit starts is 90 days after the policy is issued. A list of the covered conditions is available in the *Terms and Conditions*.

Term life cover

The policy owner can buy additional coverage on a term basis to cover any short term needs. Any amount can be selected up to the maximum value of benefits of USD7,500,000. This benefit is available on a limited term of between 5 and 61 years, although coverage cannot be extended beyond the life assured's 80th birthday.

Term critical illness cover

Term critical illness cover allows the policy owner the option of purchasing critical illness cover so long as the policy owner has already purchased the term life cover. The minimum and maximum amounts that can be taken are the same as the whole of life critical illness.

Guaranteed insurability option

The sum assured can be increased upon notification of marriage, or if the life assured has any children (up to a maximum of 2 additions), without the need to undergo further medical testing. For full details, please consult the *Terms and Conditions*.

Accidental death benefit

Accidental death benefit doubles the amount of life cover (both primary life and term) that is in force up to an initial maximum of USD500,000. It is paid should the life assured die in an accident, or up to 90 days after due to any injuries sustained. For full details, please consult the *Terms and Conditions*.

Waiver of premium

While the life assured is injured or taken ill and unable to work in either their own or another suitable occupation for more than 6 months, waiver of premium will keep the cover going by paying the premiums automatically. This benefit terminates at age 65 or the end of the premium payment term if earlier. For full details, please consult the *Terms and Conditions*.

Benefit indexation option

All whole of life related benefits (such as primary life and critical illness cover) can be indexed at a simple annual rate of either 5% or 10%. If this option is selected, premiums must be indexed by at least the same percentage. Whole of life benefits paid for on a vanishing premium basis can also be indexed.

Premium indexation option

Policy owners can choose to increase their premiums at a simple annual rate of either 5% or 10% to increase their contributions to the fund values.

Premium holidays

After the first 2 years and as long as the policy value is twice the annual premium, a premium holiday can be taken for up to 2 years.

Temporary accidental death benefit

Once all the completed documentation and a valid payment method is received, cover starts immediately through temporary accidental death benefit. If the life assured dies in an accident before the policy documentation is issued we will pay out a lump sum of up to USD75,000.

Benefits continued

Total and permanent disability

Where critical illness cover is selected, cover is also provided for total and permanent disability. For full details please consult the *Terms and Conditions*.

Long term care

If the life assured takes out critical illness cover, after the age of 65 the policy will cover the life assured should they need help carrying out their normal day to day activities.

Terminal illness benefit

If the life assured is diagnosed with a condition that will lead to death within 12 months, the policy will pay out the full life cover. For full details please consult the *Terms and Conditions*.

Passive war cover

There is no exclusion for passive war risks. This means that if the life assured were the innocent victim of an act of war or terrorism then we would consider the claim.

Repatriation cover

Upon notification that the life assured has died while living outside their home country, we will advance USD7,500 (or currency equivalent) of the sum assured immediately to the life assured's family. For full details please consult the *Terms and Conditions*.

Aeroplane cover

If the life assured dies as a fare-paying passenger on a commercial airline, we double the effective primary life cover up to USD1,000,000 in addition to the sum assured. This benefit has no cost to the policyholder.

Children's critical illness cover

Where critical illness cover is purchased for the life assured, we include up to 3 of their children for critical illness cover, provided they are in good health and between 1 and 18 years of age. We include up to USD15,000 of coverage free of charge.

Charges

Premium allocation

The initial expenses for setting up LifePlan are met in the first 24 months of premium payments by a nil allocation period.

Premium charge

The allocation rate after the first 2 years is 94%, this increases to 98% from year 11 onwards.

Maintenance fee

A monthly policy maintenance fee of USD7.50 (or currency equivalent) is deducted from the policy. The amount will increase every year on the policy anniversary in line with the Isle of Man Retail Price Index.

Children's plan maintenance fee

A monthly policy maintenance fee of USD15 (or currency equivalent) is deducted from the policy. This fee continues at this rate over the lifetime of the policy, increasing every year on the policy anniversary in line with the Isle of Man Retail Price Index.

Single premium charge

For additional single premium injections, a charge of 7% applies. This is deducted when the injection is made.

Fund charges

Funds that are held within the policy are subject to an annual management charge. The annual management charge is reflected in the fund price. The charge will vary according to the fund chosen and further details can be obtained from the *Investment Guide*.

Policy charge

A policy charge of 0.25% per annum of the fund value is deducted on a quarterly basis in arrears.

Sustainability

Annual statements will be sent to you in order to assist in monitoring the client's policy.

Compensation

Owners of policies issued by RL360 Insurance Company Limited receive the protection of the Isle of Man Compensation of Policyholders protection scheme, which covers an amount equal to 90% (subject to the provisions of the scheme) of RL360°'s liability where it is unable to meet its financial obligations. RL360° reserves the right to adjust the returns to cater for any levy or charge made on it under the regulations or similar legislation.

Important notes

For financial advisers only. Not to be distributed to, nor relied on by, retail clients.

Please be aware that this is intended as a product summary only and is not designed to encompass all the product details or terms and conditions. Before offering advice relating to this product, please read the full literature suite including the *Brochure*, *Key Features*, *Investment Guide* and *Terms and Conditions*.

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