

Personal Investment
Management Service

Terms and Conditions

SPECIMEN



You can count on us

RL
360°

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Section A: Introduction

1 Introduction

- 1.1 The Personal Investment Management Service (PIMS) is an offshore bond issued in the Isle of Man by RL360 Insurance Company Limited (RL360°) as either a policy of Life Assurance or Capital Redemption, as indicated in Your Policy Schedule. It is designed to allow a cash sum to be linked to a wide range of investments (You may also transfer in any existing acceptable investments that You hold) in a way that is tax efficient and offers the potential for growth, over the medium to long term.
- 1.2 This document sets out the Terms and Conditions of Your Policy – how it works, what You can expect Us to do, and what We expect You to do.
- 1.3 The contract between You and RL360 Insurance Company Limited is governed by the following documents:
- a) *Your Application Form*
 - b) these *Terms and Conditions*
 - c) Your Policy Schedule
 - d) any Endorsements to Your Policy Schedule; and
 - e) any other communication, signed by one of Our authorised signatories, that evidences a change in the contract between You and Us.
- 1.4 All of these documents are proof of the terms of the contract and are important. Please keep them in a safe place.
- 1.5 We give this document to everyone when they take out the Personal Investment Management Service. Not only does it give You the details about Your Policy, it will also give You important information about what to do if You want to make a change to it.
- 1.6 In this document We highlight important words with capital letters; these are defined in the glossary of terms in Section D. Words in italics show that this is the name of another document within the Personal Investment Management Service literature suite.
- 1.7 The expression ‘person’ shall mean any natural person, partnership, joint venture, corporation (wherever incorporated), trustee, firm, association, government, governmental (or supra-governmental) agency, authority or department, or any other entity, whether acting in an individual, fiduciary or other capacity.
- 1.8 No condition can be varied or waived unless We evidence it by an Endorsement or written communication signed by one of Our authorised signatories. If We make a mistake or deliberately waive a condition on a single occasion, this does not constitute a waiver of that condition at any time in the future.
- 1.9 If any of the terms and conditions should become invalid or illegal, by order of the courts or other relevant authority, all other remaining terms and conditions will continue in full effect.
- 1.10 These Terms and Conditions apply to the whole Policy, including any Sub-policies.
- 1.11 If there is a conflict or ambiguity between these *Terms and Conditions* and the Personal Investment Management Service literature provided, these *Terms and Conditions* shall take precedence.

Section B: The Policy

2 Advice

- 2.1 A financial and/or investment adviser(s) is appointed to Your Policy by You, to deal with Your affairs and interests according to the terms You have agreed with them.

Your adviser(s) is not acting on Our behalf and does not represent Us in any way, and We have no knowledge of what basis Your adviser(s) acts on Your behalf.

We are not responsible for any failure or breach in the relationship between You and Your adviser(s). Additionally, We are not responsible for any losses Your Policy may incur as a result of decisions made on Your behalf by Your adviser(s).

We may make payments (such as commission) to Your adviser(s) in respect of Your Policy, even though they are acting for You and irrespective of the nature of the relationship You have with them.

3 Your Policy

- 3.1 Where there is more than one Policyholder, both of You will be jointly and severally liable for meeting Your obligations under these Terms and Conditions.
- 3.2 You must provide Us with information and documents We request in order for Us to meet the requirements of the anti-money laundering and other regulations and legislation in the Isle of Man, and any other relevant jurisdiction, and Our own procedures from time to time. We will only allocate Premiums and pay out monies when the information You provide complies with the regulations, legislation and Our procedures.
- 3.3 If You change Your country of residence it may be necessary for Us to restrict some of the services We provide.
- 3.4 Your Policy will begin on the Start Date shown in Your Policy Schedule.
- 3.5 Your Policy will be issued on either a Life Assurance or Capital Redemption basis. This will be detailed in Your Policy Schedule. You cannot change the basis of Your Policy after it has started.

4 Initial Premium

- 4.1 We will apply Your initial Premium at the Allocation Rate shown in Your Policy Schedule and then divide it between the Cash Account and any Linked Investments that You or Your adviser have asked for.
- 4.2 Your initial Premium may be in the form of cash, existing investments (see condition 6) or a combination of the two.
- 4.3 Where Your initial Premium is paid in a currency other than Your Policy Currency We will convert some, or all of it, into Your Policy Currency at a rate determined by Us, based on those commercially available in the market.

5 Additional Premiums

- 5.1 Subject to the Minimum Amount detailed in *The Facts* document, and to any other conditions as may be specified by Us in the future and subject to these *Terms and Conditions*, including Conditions 4.2 and 4.3, You can pay an additional Premium into Your Policy at any time. We will issue an Endorsement to Your Policy Schedule, this will detail the Policy charges and Allocation Rate relating to Your additional Premium.

6 Transferring existing investments into Your Policy

- 6.1 We may allow You to transfer existing investments into Your Policy only if they are acceptable to Us (see Linked Investment acceptability in Condition 7.2) by way of initial or additional Premium.
- 6.2 Where Your Premium is to be allocated at a rate above 100% We will credit the Cash Account with an amount equal to the percentage above 100% of the investment transferred.
- 6.3 Where Your Premium is to be allocated at a rate below 100%, We will deduct an amount equal in value to the percentage below 100% of the investment transferred from the Cash Account. It is still Your responsibility to maintain the Cash Account with a positive balance, as detailed in Condition 9.
- 6.4 Where Your Premium is to be paid either fully or partly by an existing investment, there may not be enough cash to fund the Minimum Amount needed in the Cash Account. It is still Your responsibility to maintain the Cash Account with a positive balance, as detailed in Condition 9.

7 Linked Investments

- 7.1.1 Your Linked Investments, including the Cash Account, will be used to determine Your current Policy Value and its Surrender Value. Linked Investments are owned by Us, not You.
- 7.1.2 Your Linked Investments may be restricted by minimum limits imposed by Us, fund managers or regulatory regimes.
- 7.1.3 Your Policy can hold any number of Linked Investments at one time. Any income or capital will be credited to the Policy Cash Account.
- 7.1.4 If any Linked Investment is valued in a currency other than the Policy Currency, its value will be converted into the Policy Currency at a rate determined by Us, based on those commercially available in the market.
- 7.1.5 Where a Linked Investment is bought or sold in a currency other than the Policy Currency, a foreign exchange transaction will take place at a rate determined by Us, based on those commercially available in the market.

7.2 Acceptability

- 7.2.1 We will have the right, at all times:
- to determine the acceptability of investments being linked to Your Policy;
 - to refuse an instruction from You or Your appointed adviser to buy any Linked Investment which We consider to be unacceptable under law or to Us;
 - to sell any Linked Investment which We consider has become unacceptable under law or to Us; and
 - to take an amount from the Cash Account that is equal to any charges or other costs, including but not limited to currency conversion costs, that We are charged as a result of buying, selling, or valuing investments linked to Your Policy.
- 7.2.2 Where We accept a Linked Investment, We only consider its acceptability. We do not check to see if it is suitable to meet Your needs. We will not provide You with any investment advice at any time.
- 7.2.3 We will not be responsible for the loss of an investment opportunity as a result of Our decision not to accept a Linked Investment. In addition We will not be responsible for any monetary loss which may occur as the result of a delay whilst We consider whether a Linked Investment is acceptable.
- 7.2.4 If You change Your country of residence in the future there may be additional regulations regarding the types of investment that can be held within Your PIMS Policy. Where the Policy is owned by two or more Policyholders that are resident in different countries, the most restrictive investment regulations will be applied.
- 7.2.5 Limitations may apply to the Linked Investments that can be accepted for Your Policy, depending on Your type of Policy. For instance, PIMS Focused policies are restricted to a more limited range of investments than may be available to PIMS Flexible policies.

7.3 Risk

- 7.3.1 All Linked Investments will have some form of risk attached to them; potential risks are explained in the *Guide to Investment*. We will not be responsible for the performance of Your Linked Investments and We will not pay any compensation to You should they fall in value, or have no value at all. Where the provider of an investment linked to Your Policy becomes Insolvent or is unable to meet its liabilities for any reason, Your Policy will suffer the loss.

7.4 Terminating a Linked Investment

- 7.4.1 If We need to terminate an investment linked to Your Policy, We will add its sale value less any charges, to the Cash Account.

8 Linked Investment charges

- 8.1 The charges that apply will depend on the Linked Investments chosen for Your Policy, the Investment Manager, their valuation currency, country of origin and dealing requirements. Charges can include, but are not limited to, initial and annual management charges, performance fees and exit fees. Any charges are determined by the Investment Manager and will be deducted directly from the value of Your Linked Investments. Please see Condition 10 for details about Discretionary Management.

8.2 Custodian fees

- 8.2.1 We will deduct Custodian fees from Your Policy to cover the costs associated with the safekeeping of Linked Investments. We will take Custodian fees from the Cash Account and all fees taken will be shown in Your Valuation Statement.
- 8.2.2 The Custodian fee will be detailed in *The Facts* document, but We may adjust it in the future to cover any increases in the cost of custodianship for Linked Investments. The latest fee will be published on Our website, or be specified by Us via any other reasonable means.

8.3 Stockbroker fees

- 8.3.1 We will deduct Stockbroker fees from Your Policy where We need to use one to buy or sell Linked Investments. The exact charges will depend on Your choice of Linked Investments. We will take Stockbroker fees from the Cash Account and all fees taken will be shown in Your Valuation Statement.
- 8.3.2 Stockbroker fees can change at any time, as a result of Our Stockbrokers altering their charges. You can ask Us for the latest fees at any time.

9 Cash Account

- 9.1 We use the Policy Cash Account to allow Us to buy or sell Linked Investments. We also use it to take charges so that You do not need to sell any existing Linked Investments.
- The Cash Account will be used to:
 - pay the charges shown in Your Policy Schedule;
 - pay any other charges applied under the conditions of the Policy; and
 - pay any withdrawals from the Policy.
 - You must keep at least 2% of Your overall Policy Value in the Cash Account at all times during the lifetime of Your Policy.
 - If the amount in the Cash Account is not enough to cover the charges payable and You have not provided Us with instructions to sell any Linked Investments, We will:

- i) sell any Linked Investment We choose to pay for the charges, normally starting with the Linked Investment with the greatest value; and
 - ii) stop the payment of any withdrawals until the Cash Account contains a sufficient amount to cover the withdrawal and any charges.
- d) We will apply positive or negative interest to the Cash Account at the end of each calendar month. The interest to be applied is determined by Us. You can ask Us for a copy of the current interest rates at any time.

9.2 Monies within the Policy Cash Account are held on deposit with Our Custodian. We will not compensate Your Policy if the Cash Account becomes Insolvent as a result of Our Custodian being unable to meet its liabilities for any reason.

10 Discretionary management and Investment Platforms

- 10.1 You may appoint a Discretionary Manager to be responsible for selecting Your Linked Investments. Where a Discretionary Manager is appointed Your Policy Schedule will be endorsed.
- 10.2 You may appoint an Investment Platform to administer the Linked Investments for Your Policy. Where an Investment Platform is appointed Your Policy Schedule will be endorsed.
- 10.3 At all times, the appointment of any Discretionary Manager or Investment Platform will be subject to Our acceptance. Both You and Your Discretionary Manager or Investment Platform will be required to sign a relevant *Appointment Form*. The *Appointment Form*, will detail any changes to these *Terms and Conditions* and any alternative or additional charges.

11 Valuing Your Policy

- 11.1 We will send a Valuation Statement to You every six months as determined by Your Policy Start Date (unless We have agreed to an alternative date). We will apply a charge if You request additional Valuation Statements in addition to those produced every six months. The Valuation Statement will detail the current value of Your Policy and its Linked Investments.
- 11.2 The value will be calculated using the latest known Closing Prices for Your Linked Investments at the time the Valuation Statement is due. Prices are sourced from Investment Managers and Third Parties and may be rounded up or down by them and/or Our administration systems. We are not responsible for any mistakes made by Investment Managers or Third Parties when providing pricing information to Us.
- 11.3 In the situation where a Linked Investment is suspended, for any reason, it may have no value within Your Policy until such a time as it is no longer suspended.

12 Policy charges

12.1 The charges that apply to Your Policy are shown in Your Policy Schedule and are also described in *The Facts* document. They will also be shown in Your Valuation Statement.

12.2 Establishment fee

12.2.1 This is a percentage fee taken by Us from the Cash Account on the quarterly anniversary of Your Policy Start Date. If it applies to Your Policy, the percentage to be taken and the number of years over which the fee will be taken will be shown in Your Policy Schedule. The fee taken will be a percentage of Your Premium. If an establishment fee applies to an additional Premium it will be taken on the quarterly anniversary of the additional Premium Start Date, the fee will be detailed in Your Endorsement.

12.3 Percentage administration fee

12.3.1 This is a percentage fee taken by Us from the Cash Account on the quarterly anniversary of Your Policy Start Date. If it applies to Your Policy, the percentage to be taken will be shown in Your Policy Schedule. This fee will continue to be taken until Your Policy comes to an end. The percentage fee taken will be based on the higher of Your Premium or its current Policy Value. If a percentage administration fee applies to an additional Premium it will be taken on the quarterly anniversary of the additional Premium Start Date, the fee will be detailed in Your Endorsement.

12.4 Flat administration fee

- 12.4.1 This is a fixed amount that increases each year with inflation. It is taken by Us from the Cash Account on the quarterly anniversary of Your Policy Start Date. This fee will continue to be taken until Your Policy comes to an end.
- 12.4.2 We measure inflation based on the Isle of Man Retail Price Index. You can ask Us for details of the rate used at any time.

12.5 Advice fee

12.5.1 This is a percentage fee taken by Us from the Cash Account on the quarterly anniversary of Your Policy Start Date. If it applies to Your Policy, it will be shown in Your Policy Schedule and taken as a percentage of Your current Policy Value. This fee will be taken for as long as You require and can be changed or stopped by writing to Us at Our Head Office address.

12.6 Conversion fee

12.6.1 If You hold a PIMS Focused Policy this fee will be taken by Us from the Cash Account should You choose to convert it to a PIMS Flexible Policy. The fee will be taken as a percentage of Your Premiums paid. The percentage that will be taken is shown in Your Policy Schedule. We will write to You to confirm the conversion has taken place.

12.6.2 A PIMS Flexible Policy cannot be converted to a PIMS Focused Policy.

12.7 Early surrender fees

12.7.1 The early surrender fees that apply to Your Policy are shown in Your Policy Schedule and are also described in *The Facts* document. Early surrender fees will apply to each Premium paid into Your Policy.

12.7.2 Where any Premium paid has an establishment fee, there will also be an early surrender fee that will apply over a set period of time. It will be a percentage fee that is equal to all of the establishment fees still to be paid, and will be taken as a percentage of Your Premium paid. The period of time over which the early surrender fee will apply is also shown in Your Policy Schedule.

12.7.3 Where any Premium paid has a percentage administration fee, there will also be an early surrender fee that will apply over a set period of time. It will be a percentage fee that is equal to the outstanding early surrender fee period multiplied by the percentage administration fee, and will be taken as the higher of Your Premium paid or its current Policy Value. The early surrender fee period will be shown in Your Policy Schedule.

12.7.4 Where a Premium has both an establishment fee and a percentage administration fee, then conditions 12.7.2 and 12.7.3 will both apply.

12.8 Dealing fee

12.8.1 A dealing fee will be deducted from the Cash Account to cover Our costs when buying or selling a Linked Investment. The dealing fee is detailed in *The Facts* document.

12.8.2 We may adjust this fee in the future to cover any increases in the cost of buying or selling Linked Investments. The latest fee will be published on Our website, or be specified by Us via any other reasonable means.

13 Taking withdrawals from Your Policy

13.1 You can take regular or one-off withdrawals from Your Policy at any time by telling Us in writing. Withdrawals will always be paid in the form of a cash amount.

13.2 We pay withdrawals from the Cash Account. This means You must hold an amount in the Cash Account that is large enough to cover the payment of Your withdrawal. Where the amount is not large enough to cover the withdrawal We will ask You to tell Us which Linked Investments You would like to sell in order for Us to pay the withdrawal.

a) Regular withdrawals

You may take regular withdrawals on a monthly, quarterly, half-yearly or yearly basis.

We will not allow You to take regular withdrawals below a Minimum Amount. The Minimum Amount

is detailed in *The Facts* document, but may change as specified by Us in the future. You can ask Us for details of the minimum regular withdrawal allowable at any time.

We will stop a regular withdrawal from being paid where it would take Your Policy Value below the minimum allowed at the time of the withdrawal. The minimum allowable Policy Value is detailed in *The Facts* document, but may change as specified by Us in the future. You can ask Us for details of the minimum Policy Value at any time.

b) One-off withdrawals

We will not allow You to take a one-off withdrawal below a Minimum Amount. The Minimum Amount is detailed in *The Facts* document, but may change as specified by Us in the future. You can ask Us for details of the minimum one-off withdrawal allowable at any time.

We will stop a one-off withdrawal from being paid where it would take Your Policy Value below the minimum allowed at the time of the withdrawal. The minimum allowable Policy Value is detailed in *The Facts* document, but may change as specified by Us in the future. You can ask Us for details of the minimum Policy Value at any time.

13.3 Where a withdrawal is due to be taken during the establishment fee period that reduces Your current Policy Value to less than the establishment fees due, We will stop the payment of the withdrawal. In this situation We will allow You the opportunity to take a smaller withdrawal that does not reduce Your current Policy Value to less than the establishment fees due.

14 Surrendering Sub-policies

14.1 You can surrender Sub-policies at any time by telling Us in writing.

14.2 We will stop a Sub-policy surrender where it would take Your Policy Value below the minimum allowed at the time of the withdrawal. The minimum allowable Policy Value is detailed in *The Facts* document, but may change as specified by Us in the future. You can ask Us for details of the minimum Policy Value at any time.

14.3 Where a Sub-policy is to be surrendered during the establishment fee period that reduces Your current Policy Value to less than the establishment fees due, We will not surrender the Sub-policy. In this situation We will allow You the opportunity to take a smaller withdrawal (taken across all Sub-policies) that does not reduce Your current Policy Value to less than the establishment fees due.

15 Surrendering Your Policy in full

15.1 You can surrender Your Policy at any time by telling Us in writing. When We pay the Surrender Value of the Policy to You, the Policy will come to an end.

15.2 On receiving written notification at Our Head Office of Your request to surrender Your Policy, We will:

- a) Stop all regular withdrawals and any other actions due to take place;
- b) Sell all of Your Linked Investments and add the sale amounts to the Cash Account; and
- c) Calculate the final Surrender Value of the Policy (please see Condition 12.7 for information about early surrender fees).

15.3 Subject to Condition 15.4, We will not pay out the Policy Surrender Value until We have sold all Linked Investments and the sale amounts have been added to the Cash Account. We must also receive the Policy Schedule and any additional Endorsements at Our Head Office, before We will pay out the Surrender Value.

15.4 Where Your Policy holds a Linked Investment(s) which cannot be sold due to trading being suspended or it being in liquidation, We may allow You to surrender Your Policy in full. However, You must waive all future rights to any amounts received by Us in respect of a suspension being lifted or a liquidation completing. We will only allow You to do this where the Cash Account contains a sufficient balance to cover any early surrender fees, as detailed in Condition 12.7, and where one or more Linked Investments has been suspended or in liquidation for at least 6 months.

16 Death of a Life Assured or Policyholder

16.1 The amount paid out on death of the last surviving Life Assured under a Life Assurance Policy will be 100% of the Surrender Value of the Policy and is referred to as the Death Benefit.

16.2 For Life Assurance Policies (where the last surviving Life Assured has died)

16.2.1 On receiving written notification at Our Head Office of the death of the last surviving Life Assured on Your Policy, We will:

- a) Stop all regular withdrawals and any other actions due to take place;
- b) Sell all of Your Linked Investments and add the sale amounts to the Cash Account; and
- c) Calculate the final Death Benefit of the Policy.

16.2.2 We will only pay out the Death Benefit when We have received proof:

- a) of the death of the last surviving Life Assured; and
- b) that You, Your estate or someone else has the legal right to the Policy benefits.

16.2.3 We will not pay out the Death Benefit until We have sold all Linked Investments and the sale amounts have been added to the Cash Account. We must

also receive the Policy Schedule and any additional Endorsements at Our Head Office, before We will pay out the Death Benefit.

16.3 For Life Assurance Policies (where the Policyholder has died, but Lives Assured remain)

Where the Policy is held in the names of more than one Policyholder, sole ownership will pass to the surviving Policyholder(s). Where the Policy is held by You only, ownership of the Policy passes to the personal representatives of Your estate.

16.4 For Capital Redemption policies

Where the Policy is held in the names of more than one Policyholder, ownership will pass to the surviving Policyholder(s). Where the Policy is held by You only, ownership on the Policy passes to the personal representatives of Your estate.

17 Maturity Value

17.1 This is specific to the Capital Redemption version and is equal to the Surrender Value plus a guaranteed amount. The guaranteed amount is detailed in Your Policy Schedule.

On completion of the Policy term as shown in the Policy Schedule, We will:

- a) Stop all regular withdrawals and any other actions due to take place;
- b) Sell all of Your Linked Investments and add the sale amounts to the Cash Account; and
- c) Calculate the final Maturity Value of the Policy.

17.2 We will only pay out the Maturity Value when We have received proof that You, Your estate or someone else has the legal right to the Policy benefits

17.3 We will not pay out the Maturity Value until We have sold all Linked Investments and the sale amounts have been added to the Cash Account. We must also receive the Policy Schedule and any additional Endorsements at Our Head Office, before We will pay out the Maturity Value.

18 Payments from Your Policy

18.1 We will make all payments from Your Policy in the Policy Currency, unless We agree otherwise on Your request. If We do agree to make a payment in a currency other than Your Policy Currency it will be converted at a rate determined by Us, based on those commercially available in the market.

18.2 We will reasonably determine the most suitable method of making payments to You.

18.3 We may delay making any payment to You from Your Policy if We need to sell Linked Investments in order to make the payment. We will do this if, for any reason, We cannot sell Linked Investments immediately.

Section C: General

19 Changes to Your personal situation

19.1 You must tell Us in writing about any changes to Your address, country of residence, citizenship or domicile as soon as possible after any change. You must also tell Us in writing about any of those same changes to the Lives Assured on Your Policy.

20 Assignment

20.1 You may assign Your Policy, in full, to another party. You must provide a notification to Us in writing, at Our Head Office, of the assignment otherwise We will not recognise it.

21 Rights of Third Parties

21.1 Only You or Your personal representatives or assignees (including trustees where the Policy is held in trust) may enforce the terms of the Policy.

22 Communication with Us

22.1 Where You must provide Us with written notifications or instructions We require that:

- a) it must be received at Our Head Office; and
- b) it bears Your original signature.

22.2 To protect Your rights We will not normally accept notifications or instructions by electronic means – including for example email. Additionally We will not accept photocopied documentation.

22.3 We may vary Condition 22.2 to allow communication by electronic means where appropriate electronic encryption and secure connections are present. For example via Our online service centre.

23 Tax

23.1 RL360° will not be responsible for any tax liability that may arise in connection with Your Policy as a result of Your current (or any future) country of residence, citizenship or as a result of any transactions that You may instruct Us to carry out.

24 Data protection

24.1 Any data You provide to Us may be shared, if allowed by law, with other companies both inside and outside of the RL360° Group and to persons who act on Your behalf. Data and information about You can be transferred outside of the Isle of Man and We may be required to provide it to Our regulator, Our government or anyone else required by law.

RL360° will use Your data and information to allow for the administration of Your Policy, prevent crime, prosecute criminals and for market research and statistics. RL360° will, at all times, make sure that Your data and information is only used in ways that are allowed by law

The Isle of Man Data Protection Act 2002 allows You, after paying a small fee, to receive a copy of the data and information RL360° holds about You.

For further information please write to: Data Protection Officer, RL360°, RL360 House, Cooil Road, Douglas, Isle of Man, IM2 2SP, British Isles.

25 Allowable deductions

25.1 If We are required to pay any amount concerning Your Policy to any government, statutory or regulatory agency or authority (including any levy imposed on Us as a result of the Isle of Man's Life Assurance (Compensation of Policyholders) Regulations 1991), We may deduct an amount based on the proportion of the levy or amount attributable to Our liabilities under Your Policy, with the amount to be paid from the Cash Account.

26 Law

26.1 The laws of the Isle of Man govern this Policy and the Isle of Man courts will have exclusive jurisdiction in relation to all disputes.

27 Force majeure

27.1 We will not be legally responsible should We be prevented from fulfilling Our obligations due to any event beyond Our control, including, but not limited to:

- a) any Act of God
- b) Pandemic
- c) War
- d) National emergency
- e) Fire
- f) Flood
- g) Strike
- h) Industrial action

28 Changes to the *Terms and Conditions*

28.1 We may alter the *Terms and Conditions* of Your Policy. If We alter the *Terms and Conditions* in circumstances other than those already explained in previous conditions, We will provide You with at least three months written notice before making the change.

28.2 If You are unhappy with any change We make to the *Terms and Conditions* You will be able to surrender Your Policy, by telling Us in writing that You wish to do so. You will receive the Surrender Value of Your Policy according to the existing *Terms and Conditions* of Your Policy.

29 Important notes

29.1 PIMS is available exclusively in association with financial advisers. Your financial adviser can provide a final recommendation as to whether or not PIMS is suitable for You.

The information contained within these *Terms and Conditions* is based on Our understanding of Isle of Man law and practice as at February 2014. Whilst every care has been taken in production of these *Terms and Conditions* We cannot accept responsibility for Our interpretation of, or any subsequent changes to, laws or practice.

Section D: Glossary

Act of God

Any kind of happening, occurrence or event that transpires due to natural causes. Such acts include earthquakes, storms, hurricanes and cyclones.

Allocation Rate

When a Premium is paid into Your Policy it will be multiplied by an Allocation Rate. For instance a Premium of \$200,000 allocated at a rate of 98% will mean that \$196,000 is credited to Your Policy.

Application Form

The *Application Form* accepted by Us which forms part of Your contract with Us.

Capital Redemption

A Policy that will remain in-force for a term of 99 years, at which point it will pay out a Maturity Value.

Cash Account

The Cash Account is used to allow Us to buy or sell Linked Investments. We also use it to take charges and pay any withdrawals from Your Policy.

Closing Price

The last known price of a Linked Investment as provided by the Investment Manager or Third Party.

Custodian

A custodian is legally responsible for ensuring that assets and their associated records, electronic or physical, are kept safe and secure.

Death Benefit

This is 100% of the Surrender Value of Your Policy.

Discretionary Manager

Someone that You appoint to Your Policy, subject to Our acceptance that will manage the ongoing selection of Linked Investments for Your Policy.

Endorsement

The document issued to You when a change has been made to Your Policy.

Guide to Investment

The document given to You when You are applying for the Policy.

Head Office

RL360 Insurance Company Limited, RL360 House, Cooil Road, Douglas, Isle of Man, IM2 2SP, British Isles – or other such place as may be specified at a given time in the future.

Telephone: +44 (0)1624 681682
(telephone calls may be recorded)

Email: csc@rl360.com

Insolvent

When a company is unable to meet its liabilities.

Investment Manager

The company that manages a Linked Investment, for instance JP Morgan or Fidelity.

Investment Platform

A company that You appoint to Your Policy, subject to Our acceptance that will administer the Linked Investments for Your Policy.

Life Assurance

A whole of life Policy with Lives Assured that pays out a Death Benefit on the death of the last Life Assured.

Life or Lives Assured

The person or persons on whom the payment of a benefit on death from Your Policy is dependent. Lives Assured are specific to the Life Assurance basis and will be named in the Policy Schedule if applicable.

Linked Investment

A Linked Investment can be any type of investment that is allowable under regulation and that is acceptable to Us. It is linked to Your Policy and used to determine its value.

Maturity Value

Specific to the Capital Redemption basis. This is the Surrender Value plus a guaranteed amount as specified in Your Policy Schedule, and is paid out on completion of the Policy term.

Minimum Amount

The lowest amount allowed by Us at any given time.

PIMS Focused

PIMS Focused policyholders are able to invest into a defined range of investment funds. The differences are explained further in *The Facts*.

PIMS Flexible

PIMS Flexible policyholders are able to invest into any acceptable investment. The differences are explained further in *The Facts*.

Policy

This consists of the contract between You and Us, as set out in the following documents:

- a) *Your Application Form*
- b) these *Terms and Conditions*
- c) Your Policy Schedule
- d) any Endorsements to Your Policy Schedule
- e) any other communication, signed by one of Our authorised signatories, that evidences a change in the contract between You and Us.

Policyholder

Is the person or persons who own the Policy and are detailed in the Policy Schedule.

Policy Currency

This is the currency in which Your Policy is issued and is detailed on Your Policy Schedule.

Policy Schedule

The document issued to You on Your Policy Start Date. It details the Life or Lives Assured, Premium and charges that will apply to Your Policy.

Policy Value

The value of Your Policy as determined by Us and calculated from Your Linked Investments and the Policy Cash Account.

Premium

An amount of money (in the form of cash, existing investments or a combination) which is payable by You to Us and detailed in Your Policy Schedule and any future Endorsements.

Start Date

The date when Your Policy starts or an additional Premium is paid, which is shown in Your Policy Schedule or Endorsement.

Stockbroker

A stockbroker buys and sells investments on behalf of their clients.

Surrender Value

This is the value of Your Policy less any charges that apply.

Sub-policy

These are the individual policies that make up Your whole Policy. The number of Sub-policies making up Your whole Policy can be between 1 and 100. The number of Sub-policies will be stated on Your Policy Schedule and any future Endorsements.

Terms and Conditions

Our standard terms and conditions which are set out in this document, together with any additional terms and conditions included in any other document forming part of Your Policy.

The Facts

The document given to You when You are applying for the Policy.

Third Parties

Any person or company providing data, information or services to Us.

Valuation Statement

The document that is issued every 6 months (unless otherwise agreed with Us) as determined by Your Policy Start Date and confirms the transactions that have taken place within Your Policy and its current value.

We or Us or Our

Means RL360 Insurance Company Limited.

You or Your

Means the Policyholder or Policyholders as detailed in Your Policy Schedule.

SPECIMEN

Issued by RL360 Insurance Company Limited. Registered Office: RL360 House, Cooil Road, Douglas, Isle of Man, IM2 2SP, British Isles. Telephone: +44 (0)1624 681681. Telephone calls may be recorded. Fax: +44 (0)1624 677336 or Website: www.rl360.com. RL360 Insurance Company Limited is authorised by the Isle of Man Government Insurance and Pensions Authority. Registered in the Isle of Man number 053002C. A member of the Association of International Life Offices.

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You can count on us The logo for RL360, featuring the letters 'RL' in a bold, black, serif font above the number '360' in a bold, red, serif font. A small red circle is positioned to the right of the '0'.