



LIFEPLAN
TERMS AND
CONDITIONS

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SECTION 1

DEFINITIONS

DEFINITIONS

Accident means a single, unexpected, unforeseen and unintentional event resulting in bodily injury occurring whilst this Plan is in force, where the injury is directly and solely caused by violent and external means and where the injury is not intentionally self-inflicted.

Actuary means the person appointed by RL360 to be its Actuary.

An **Additional Key Information Document** is a contractual document detailing information specific to a Regular Payment Increase and/or an additional Lump Sum Payment.

Application Form means the document on which You and the Life or Lives Assured provide information requested by RL360 on the basis of which, together with any statements, reports, supplementary questionnaires or other information this cover is accepted by RL360 and forms part of the contract.

Beneficiary means any person nominated by You to receive all or part of any Benefit payable on death of the relevant Life Assured.

Benefits mean the Life Cover and any additional Benefits as detailed in the Plan Schedule (and any Endorsement).

Business Day means a day on which banks are open for business in the Isle of Man excluding any Saturday or Sunday.

The **Cooling off Period** is 30 days from the date You receive Your right to cancel notification. During this period, You can change Your mind and get Your money back unless the Funds You have invested in have fallen in value. If this happens, the amount You get back will be reduced.

An **Endorsement** is a contractual document that details the information specific to Your Plan when You increase Your Regular Payments, add an additional Lump Sum Payment or make a contractual change to Your Plan.

An **Establishment period** is a period of time during which Regular Payments must be made and certain product features are restricted.

An **Excluded Cause** is a specific cause as detailed in the Plan Schedule, which limits the terms under which We will pay a claim.

Excluded Reason means a reason or reasons specified in these Terms and Conditions that will result in a claim under Your Plan being rejected or restricted by RL360.

Fund means an investment fund operated by RL360 or a Fund manager, which We make available for investment via Your Plan. The number and types of Funds available at any time shall be at Our sole discretion.

Fund Guide means a document that details the Funds in which Your Plan may be invested. Funds may be amended, supplemented and/or replaced by RL360 from time to time.

Guaranteed Insurability Option means the ability to increase the level of Primary Life Cover by specific amounts relevant to particular life events, without additional underwriting being necessary.

Head Office means RL360 Insurance Company Limited, International House, Cooil Road, Douglas, Isle of Man, IM2 2SP, British Isles.

Home Country means the country other than the one in which the relevant Life Assured dies and to which the deceased Life Assured is repatriated.

Insolvent means when a company is unable to meet its liabilities.

The **Key Information Document** is a contractual document detailing key information specific to Your Plan.

Lapsed means that Your Plan is cancelled due to non-receipt of payments, and/or its value is no longer able to meet the cost of providing the Benefits as detailed in the Plan Schedule (and any Endorsement).

Life Cover means the Primary Life Cover and Term Life Cover (if applicable) as detailed in the Plan Schedule (and any Endorsement).

Life or Lives Assured means the person or persons detailed in the Plan Schedule upon which the payment of Benefits is dependent.

A **Lump Sum Payment** means any payment, other than a Regular Payment or Regular Payment Increase.

Material Facts are relevant information that may influence an underwriter's decision when deciding whether to accept an application, increase or add a Benefit, or reinstate a Lapsed Benefit, along with any terms and conditions that should apply.

The **Minimum Plan Value** specified by RL360 is the value below which withdrawals will not be allowed. The Minimum Plan Value is detailed in Your Key Information Document.

Paid up means Regular Payments have stopped but Your Plan remains in-force and continues to provide the Benefits as detailed in the Plan Schedule (and any Endorsement).

Payment Holiday means a period when all Regular Payments are temporarily suspended.

The **Personal Illustration** is a contractual document which applicants must sign and submit along with their Application Form.

Plan Value means the value of all Units allocated to Your Plan based upon the latest Unit Prices available.

The **Regular Payment** is the amount You have elected to pay as detailed in the Plan Schedule.

Plan means the insurance contract between You and RL360 consisting of these Terms and Conditions, the Application Form (including any statements, reports, supplementary questionnaires or other information accepted by RL360 as part of the application), the Plan Schedule, any Endorsement to the Plan Schedule, Your signed Personal Illustration, Your Key Information Document and any Additional Key Information Document.

Primary Life Cover is paid upon the death or Terminal Illness of the relevant Life Assured.

Plan Currency means the currency in which Your Plan is denominated as detailed in the Plan Schedule.

The **Plan Schedule** is a contractual document which details the information specific to Your Plan.

Pricing Date means a date on which RL360 or a Fund manager values a Fund.

Your **Financial Adviser** is the person who You appointed to represent You in relation to this Plan and to whom We will send details of this Plan.

A **Regional Office** is a place of business of RL360 other than Our Head Office.

A **Regular Payment Increase** is a contractual change to the amount You pay and will be detailed in the Endorsement.

Repatriation Benefit is an advancement from the Primary Life Cover to assist in transporting the body of the deceased Life Assured to their Home Country.

Start Date means the date on which the Plan commenced as detailed in the Plan Schedule.

The **Sum Assured** is the monetary value of the Benefits detailed on the Plan Schedule (and any Endorsement) which will be paid upon death or Terminal Illness of the relevant Life Assured.

The **Payment Term** is the period during which Regular Payments as detailed in the Plan Schedule (and any Endorsement) are made.

Term Life Cover is paid in addition to the Primary Life Cover if the relevant Life Assured dies or is diagnosed with a Terminal Illness within a specified period of time as detailed in the Plan Schedule (and any Endorsement).

Terminal Illness means an advanced or rapidly progressing, incurable illness where, in the opinion of a suitably qualified attending consultant and Our Chief Medical Officer, the life expectancy of the Life Assured is no greater than 12 months.

Terms and Conditions means these terms and conditions relating to this Plan.

Unit means the portions into which a Fund is divided.

Unit Price means the price at which RL360 or a Fund manager will buy or sell Units in a Fund.

Us, Our, RL360 or We means RL360 Insurance Company Limited.

Valuation Date means the date on which the Plan is valued, being at least once in each calendar year.

You or Your means the owner of the Plan as detailed in the Plan Schedule.

amended, modified, replaced or re-enacted (whether before or after the date of the Terms and Conditions) and any order, regulation, instrument, byelaw or other subordinate legislation made under it;

- c) References to conditions are references to the conditions of these Terms and Conditions and references within a sub-condition to "this condition" shall refer to the whole condition and not merely to the sub-condition in which it appears;
- d) Headings are included for ease of reference only and shall not affect the interpretation of these Terms and Conditions;
- e) 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; and
- f) If there is a conflict or ambiguity between any LifePlan contractual or non-contractual document, the terms set out in the Terms and Conditions, Key Information Document, Plan Schedule and any Endorsement shall take precedence.

SECTION 2 INTERPRETATION

In these Terms and Conditions, unless the context otherwise requires:

- a) Any reference to the singular includes the plural and vice versa and reference to the masculine includes the feminine;
- b) Any reference to any statute or statutory provision shall include that statute or statutory provision as from time to time

SECTION 3 PLAN BASICS

a) Single Life

There will be just one Life Assured linked to the Plan.

We will pay out the Sum Assured when the Life Assured dies or is diagnosed with a Terminal Illness and the Plan will come to an end.

b) Joint Life First Death

There will be two Lives Assured linked to the Plan.

We will pay out the Sum Assured when the first of either of the Lives Assured dies or is diagnosed with a Terminal Illness and the Plan will come to an end.

c) Joint Life Both Death

There will be two Lives Assured linked to the Plan.

We will pay out the Sum Assured upon death or diagnosis of a Terminal Illness of either or both Lives Assured. The Plan will come to an end upon the death or diagnosis of a Terminal Illness of the last surviving Life Assured.

The basis upon which We issue Your Plan will be detailed in the Plan Schedule.

SECTION 4 LIFE COVER AND OTHER BENEFITS

4.1 PRIMARY LIFE COVER

The following conditions apply:

- a) Upon the death or diagnosis of a Terminal Illness of the relevant Life Assured, We will pay out the greater of the Primary Life Cover as detailed in the Plan Schedule (and any Endorsement) or the Plan Value.
- b) We will not pay out a claim if the death or Terminal Illness of the relevant Life Assured occurs:
 - i) as a result of an Excluded Reason as detailed in condition 18, clauses c), d), f), and g); or
 - ii) as a result of an Excluded Cause as detailed in the Plan Schedule (and any Endorsement).

4.2 TERM LIFE COVER (OPTIONAL)

If the Plan Schedule (and any Endorsement) includes Term Life Cover, the following conditions apply:

- a) Upon the death or diagnosis of a Terminal Illness of the relevant Life Assured, We will pay the Sum Assured detailed in the Plan Schedule (and any Endorsement), provided that the claim is made within the Term Life Cover period as detailed in the Plan Schedule (and any Endorsement).
- b) We will not pay out a claim if the death or Terminal Illness of the relevant Life Assured occurs:
 - i) as a result of an Excluded Reason as detailed in condition 18, clauses c), d), f), and g); or
 - ii) as a result of an Excluded Cause as detailed in the Plan Schedule (and any Endorsement).

4.3 TERMINAL ILLNESS BENEFIT

The following conditions apply:

- a) If the relevant Life Assured is diagnosed with a Terminal Illness, We will pay out the greater of the following:
 - i) the Primary Life Cover plus any Term Life Cover (if applicable) as detailed in the Plan Schedule (and any Endorsement); or
 - ii) the Plan Value.
- b) We will not pay a claim for Terminal Illness if the Plan Schedule (and any Endorsement) shows that Term Life Cover is provided and the relevant Life Assured is diagnosed with a Terminal Illness within the last 12 months before the end of the Term Life Cover period.
- c) Diagnoses of a Terminal Illness must be made by a suitably qualified and licensed doctor who is acting within the scope

of that licence, employed as a hospital consultant and who is a specialist in an area of medicine appropriate to the cause of the claim.

- d) Evidence of a diagnosis of Terminal Illness must be agreed and accepted by Our Chief Medical Officer.
- e) We will not pay out a claim if the Terminal Illness of the relevant Life Assured occurs:
 - i) as a result of an Excluded Reason as detailed in condition 18, clauses c), d), e), and g); or
 - ii) as a result of an Excluded Cause as detailed in the Plan Schedule (and any Endorsement); or
 - iii) as a result of a deliberate self-inflicted injury.
- f) We will not pay a claim for Terminal Illness where the life expectancy of the relevant Life Assured is greater than 12 months.

4.4 ACCIDENTAL DEATH BENEFIT (OPTIONAL)

If the Plan Schedule (and any Endorsement) includes Accidental Death Benefit, the following conditions apply:

- a) We will pay an Accidental Death claim if the death occurs directly and solely as the result of an Accident which took place while the relevant Life Assured was covered under the Plan and where death occurs within 90 days of the Accident.
- b) We will pay, in addition to the Primary Life Cover and any Term Life Cover (if applicable), the amount of Accidental Death Benefit detailed in the Plan Schedule (and any Endorsement).
- c) We will not pay a claim for Accidental Death Benefit if death occurs:

- i) after the relevant Life Assured's 65th birthday; or
- ii) as a result of an Excluded Reason as detailed in condition 18, clauses a), b), c), d), f), and g); or
- iii) as a result of an Excluded Cause as detailed in the Plan Schedule (and any Endorsement); or
- iv) as a result of a deliberate self-inflicted injury.

4.5 REPATRIATION BENEFIT

The following conditions apply:

- a) We will pay a claim if the relevant Life Assured dies outside of their Home Country.
- b) We will pay USD7,500 (or its equivalent in another currency) which is an advancement from the Primary Life Cover detailed in the Plan Schedule (and any Endorsement) that We subsequently pay.
- c) We will not pay a claim for Repatriation Benefit if death occurs:
 - i) after the relevant Life Assured's 95th birthday; or
 - ii) as a result of an Excluded Reason as detailed in condition 18, clauses c), d), f), and g); or
 - iii) as a result of an Excluded Cause as detailed in Your Plan Schedule (and any Endorsement).

4.6 GUARANTEED INSURABILITY OPTION

All of the following conditions apply:

- a) If the Plan Schedule (and any Endorsement) includes the Guaranteed Insurability Option, You can request an increase to the Primary Life Cover after the following events:
 - i) **Marriage of the relevant Life Assured**
Primary Life Cover can be increased on one occasion. The maximum increase is limited to whichever of the following amounts is lower:
 - half of the level of Primary Life Cover at the time of the event, or
 - up to USD75,000 (or its equivalent in another currency).
 - ii) **Birth or adoption of a Child by the relevant Life Assured**
Primary Life Cover can be increased on two occasions. The maximum increase for each event is limited to whichever of the following amounts is lower:
 - quarter of the level of Primary Life Cover at the time of the event, or
 - up to USD37,500 (or its equivalent in another currency).
- b) The relevant Life Assured must be aged between 18 and 55.
- c) Any increase in Primary Life Cover will be subject to any Excluded Cause as detailed in the Plan Schedule (and any Endorsement).
- d) We will base the Regular Payment Increase for the increase in Primary Life Cover on the age of the relevant Life Assured and the Benefit rates and Plan charges at the date the increase commences.

- e) We will issue You with an Endorsement to confirm when the increase in Primary Life Cover commences.

4.7 MAKING CHANGES TO YOUR BENEFITS

- a) Once the original Establishment period is complete, and subject to any minimum/maximum Benefit levels the Company may determine from time to time, You can ask Us to:
 - i) increase or reduce the Primary Life Cover as detailed in the Plan Schedule (and any Endorsement)
 - ii) increase, reduce or remove the Term Life Cover as detailed in the Plan Schedule (and any Endorsement)
 - iii) increase, reduce or remove the Accidental Death Benefit as detailed in the Plan Schedule (and any Endorsement)
 - iv) add Term Life Cover to Your Plan
 - v) add Accidental Death Benefit to Your Plan.
- b) Where any increase or new Term Life Cover or Accidental Death Benefit has been requested, We reserve the right to request new medical evidence for the relevant Life Assured.
- c) We reserve the right to decline any request to amend existing Benefits. If this happens, We will provide You with Our reasons why Your request has been declined.
- d) The total of all Plans written on the same Life Assured, shall not total more than the stated total aggregate cover amount for each Benefit type at the time the last Plan was commenced.

SECTION 5 ADVICE

- a) Your Financial Adviser and/or Investment Adviser are appointed by You to deal with Your affairs and interests in relation to Your Plan according to the terms that You have agreed with them.
- b) Your Financial Adviser and/or Investment Adviser do not act on Our behalf and do not represent RL360 in any way.
- c) RL360 is not responsible for any failure or breach in the relationship between You and Your Financial Adviser and/or Investment Adviser.
- d) RL360 and its directors, officers, employees and/or agents do not provide any financial advice regarding Your Plan and shall not be liable for any loss of any nature relating to any advice provided by any third party, including by Your Financial Adviser.
- e) RL360 and its directors, officers, employees and/or agents do not provide any investment advice regarding Your chosen Funds and shall not be liable for any loss of any nature relating to the choice or performance of your chosen Funds, including any advice provided by your Investment Adviser.

SECTION 6 PAYMENTS

- a) You will be required to send Us Regular Payments according to the amount, term and frequency chosen by You as detailed in the Plan Schedule (and any Endorsement).
- b) You can ask Us to change the payment frequency at any time during the Payment term. If approved, the change will take effect at the next anniversary of the Plan Start Date.

- c) Regular Payments must be made by a method and in a currency acceptable to RL360.
- d) Your Plan will commence on the Start Date detailed in the Plan Schedule and Regular Payments will be due until the earliest of:
 - i) The date Your Plan is cancelled in full;
 - ii) Regular Payments are temporarily suspended during a Payment Holiday;
 - iii) The date Your Plan is made Paid up;
 - iv) The end of the Payment Term; or
 - v) The date of a valid death or Terminal Illness claim for the last surviving Life Assured.
- e) You can request an increase to the amount You pay at any time provided that:
 - i) The increase is equal to or greater than the minimum level specified by RL360; and
 - ii) There is more than 5 years remaining of Your original Payment Term.

A Regular Payment Increase will be subject to its own:

- i) Establishment Period; and
- ii) 30 day cancellation period.

Regular Payment Increases take effect at the next Regular Payment due date.

We will issue an Endorsement to confirm when a Regular Payment Increase has been applied to Your Plan.

- f) You can ask Us to reduce Your Regular Payments at any time provided that:
 - i) The Establishment period is complete; and

- ii) The decrease does not reduce the payment amount below the minimum level specified by RL360.

Regular Payment decreases take effect at the next anniversary of the Plan Start Date.

Any reduction in the amount You pay may result in a reduction in the level of Benefits available in Your Plan.

We will provide You with written confirmation when a decrease has been applied.

- g) You may ask Us to lengthen or shorten Your Payment Term at any time provided that:
 - i) the amended Payment Term is more than 5 years after Your Plan Start Date; and
 - ii) the Payment Term ends before Your 95th birthday.

- h) Additional Lump Sum Payments can be made at any time after the 5th anniversary of the Plan Start Date, subject to Our acceptance.

We will issue an Endorsement to confirm when an additional Lump Sum Payment has been applied to Your Plan.

We reserve the right to decline any request to increase or decrease Regular Payments and/or Payment Terms. If this happens, We will provide You with Our reasons why Your request has been declined.

SECTION 7 ASSIGNMENT OF THE PLAN

- a) You may ask Us to assign ownership of Your Plan to another person subject to Our approval.
- b) If You assign any of Your legal rights under the Plan to another person, You must provide

Us with written notice of the assignment at Our Head Office.

- c) If Your request is declined, We will provide You with the reasons for Our decision.
- d) Your Plan may only be assigned in its entirety.
- e) The Plan can be reassigned back to You or another person in its entirety subject to Our approval. You must provide Us with written notice of any reassignment at Our Head Office.

SECTION 8 ADMINISTRATION OF THE PLAN

- a) Requests and instructions from You or Your Financial Adviser relating to the administration of Your Plan will only be valid if submitted in writing to Our Head Office or one of Our Regional Offices.
- b) We may accept requests and instructions by electronic means. We will also accept scanned documentation in certain circumstances. All requests, instructions and scanned documents will be subject to Our acceptance at all times. Where accepted, electronic and scanned documents and signatures shall be deemed to constitute original documents and signatures and these will accordingly have full legal effect.
- c) We may also allow additional communication by electronic means where appropriate electronic encryption and secure connections are present. For example via the RL360 Online Service Centre.

- d) Any communication made by Us in connection with Your Plan may be given in writing via Your appointed Financial Adviser unless We are otherwise instructed. In which case all communications will be sent to You at the address which was last notified in writing to Us. If the Plan is owned in joint names, We will send all correspondence to the first-named owner detailed in the Plan Schedule.
- e) We reserve the right to contact You directly at all times.
- f) We will provide You with an annual valuation of Your Plan.

SECTION 9 ALLOCATION OF UNITS

- a) **Regular Payments**
The rate at which Regular Payments are allocated to Units will be detailed in the Key Information Document.
- b) **Regular Payment Increases**
The rate at which a Regular Payment Increase will be allocated to Units will be detailed in the Additional Key Information Document.
- c) **Lump Sum Payments**
The rate at which a Lump Sum Payment is allocated to Units will be detailed in the Endorsement.
- d) **Negative Standard Units**
 - i) Negative Units will be allocated to Your Plan as a result of charges taken during the original Establishment period.
 - ii) Negative Units will be subsequently cleared provided that Regular Payments continue to be paid beyond the completion of the original Establishment period.
- e) Allocation of all Units will be rounded down to 3 decimal places.

SECTION 10 ESTABLISHMENT PERIOD

The Establishment period commences from the Plan Start Date and will last for a period of 2 years as detailed in the Key Information Document.

If You increase Your Regular Payments, the increase will be subject to a new 2 year Establishment period as detailed in the Additional Key Information Document.

SECTION 11 CHARGES

The following charges will be deducted from Your Plan:

- a) **Servicing charge**
 - i) A servicing charge of USD7.50 (or currency equivalent) will be deducted from Your Plan each month as detailed in the Key Information Document.
 - ii) The servicing charge may increase each year in line with the Isle of Man Retail Prices Index.
- b) **Administration charge**
An administration charge of 0.25% per year will be deducted quarterly in arrears from the value of Your Plan as detailed in the Key Information Document.
- c) **Benefit charges**
Each month We will deduct the cost of providing the Benefits as detailed in the Key Information Document. The level of charges taken each year are based on various factors including but not limited to the relevant Life Assured's age, level of Benefits and the value of the Plan.

d) External fund management charges

The manager of each external Fund will deduct annual management charges. These will be allowed for within the pricing of the individual Funds, at a rate determined by the manager of each Fund.

Charges will vary according to the Fund chosen. Further details can be obtained from Your Investment Adviser or the Fund Guide.

e) Miscellaneous charges

- i) A charge to recoup any sum We are required by law to pay concerning the Plan to any government, statutory or regulatory agency or authority, including any levy imposed on Us as a result of the Isle of Man Life Assurance (Compensation of Policyholders) Regulations 1991 (where the amount of the charge will be based on the proportion of the levy that is attributable to the actuarial liabilities of RL360 under the Plan), may be deducted from the Plan by the cancellation of Units.
- ii) Subject to Your prior approval, We may levy a charge for any additional or extraordinary work that We carry out in connection with Your Plan which is not recovered elsewhere including but not restricted to, a charge for the reinstatement of Your Plan, switching of Funds and a charge for any valuations provided in addition to Your Plan's annual valuation.
- f) We retain the right to vary any of the charges described above, should the cost of administering Your Plan change. We will provide You with a minimum of 2 months written notice before any such change takes effect. No such notice period will be given in respect of any increase in the cost of providing the Benefits detailed on Your Plan Schedule (and any Endorsement).

SECTION 12 WITHDRAWALS

- a) You can request a withdrawal from Your Plan at any time provided that:
 - i) The original Establishment period is complete;
 - ii) The withdrawal is equal to or greater than the minimum withdrawal allowed as detailed in Your Key Information Document and any Additional Key Information Document;
 - iii) The Plan Value after the withdrawal is equal to or greater than the Minimum Plan Value as detailed in Your Key Information Document; and
 - iv) We have not been informed about any event which may result in a claim being made on Your Plan.
- b) If We pay any claim within 2 years of You taking a withdrawal, We reserve the right to reduce the claim paid by the amount You withdrew from Your Plan.
- c) Withdrawals will be deducted proportionally from all Funds where monies are invested in more than one Fund, or where this is not possible from such Funds as We determine.

SECTION 13 PAYMENT HOLIDAY

- a) You may request a Payment Holiday at any time provided that:
 - i) The Establishment Period is complete (including any Establishment Period associated with a Regular Payment Increase);

- ii) All Regular Payments due during the Establishment Period have been received (including any associated with a Regular Payment Increase);
 - iii) The Plan Value is greater than double the total Regular Payments made each year (including any Regular Payment Increases); and
 - iv) 2 years have passed since Regular Payments were last suspended.
- b) A Payment Holiday may commence on any payment due date and may last for up to 2 years at a time.
 - c) All charges continue to apply for the duration of the Payment Holiday.
 - d) The ability for Your Plan to sustain Benefits at the level selected could be adversely impacted where Regular Payments have been suspended due to a Payment Holiday. If this happens, you may be required to reduce Your Benefits or increase Your Regular Payments.

SECTION 14 PAID UP

- a) You may request that Your Plan be made Paid up at any time provided that:
 - i) The Establishment Period is complete (including any Establishment Period associated with a Regular Payment Increase); and
 - ii) All Regular Payments due during the Establishment Period have been received (including any associated with a Regular Payment Increase).
- b) Where Regular Payments have not been received within 30 days of the due date, the Plan will be automatically made Paid up provided that:

- i) The Establishment Period is complete (including any Establishment Period associated with a Regular Payment Increase); and
 - ii) All Regular Payments due during the Establishment Period have been received (including any associated with a Regular Payment Increase).
- c) Once Your Plan has been made Paid up no further payments will be expected.
- d) All Benefits will remain in-force until such times as the Plan Value can no longer meet the cost of providing them. When this happens, Your Plan will Lapse.
- e) All charges will continue to be deducted as detailed in the Key Information Document and any Additional Key Information Document.
- f) If Your Plan is Paid up, You may ask Us to recommence Regular Payments from when Your last Regular Payment was due. If We agree, You will be required to pay all outstanding Regular Payments that would have been due if Your Plan had not been made Paid up.

SECTION 15 LAPSED

- a) Your Plan will Lapse if:
- i) The Regular Payment amount detailed in the Plan Schedule has not been received within 30 days of the payment due date; and
 - ii) The original Establishment Period has not been completed.
- b) If a Regular Payment Increase is still within its own Establishment Period, and We have not received the increased Regular Payment amount as detailed in

the Endorsement within 30 days of the payment due date, the increased payment amount will Lapse.

- c) We reserve the right to Lapse Your Plan if it has been made Paid up and its value can no longer meet the cost of providing the Benefits. Any net proceeds will be paid to You, the Benefits will cease and Your Plan will come to an end.
- d) If Your Plan has Lapsed, You may ask Us to reinstate it. If We agree, You will be required to pay all outstanding Regular Payments and any Regular Payment Increases that would have been due if Your Plan had not Lapsed. We will also require a health declaration from the Life/Lives Assured and may also require medical evidence. Any medical evidence that We request will be provided at Your own expense. The reinstatement request may be subject to underwriting, therefore there are no guarantees that we will be able to accept Your request in every circumstance. Upon receipt of all outstanding requirements, and Our acceptance of the reinstatement, the Plan will be reinstated and Regular Payments as detailed in the Plan Schedule (and any Endorsement) will resume.
- e) Where a Plan is reinstated from a Lapsed status, all outstanding Regular Payments, any Regular Payment Increases and any holding will be re-invested in Your chosen Funds using prices available on the following Business Day or as soon as reasonably practicable thereafter.
- f) If We refuse to reinstate Your Plan, We will explain Our decision to You.

SECTION 16 CANCELLATION/ EARLY EXIT

You can send Us a written request at any time to cancel Your Plan.

- a) Cancelling Your Plan during the Cooling off Period
- i) If You exercise Your right to cancel during the 30 day Cooling off Period, You will get Your money back unless the value of the Funds in which You have invested have fallen by the time We process Your request. If this happens, the amount You get back will be reduced.
 - ii) Condition 16 a) i) will also apply to any Regular Payment Increase and/or additional Lump Sum Payment.
- b) Cancelling Your Plan after the Cooling off Period but during the Establishment Period
- i) Your Plan has no value if You cancel it after the 30 day Cooling off Period but during the original Establishment Period.
 - ii) A Regular Payment Increase will have no value if You cancel Your Plan after the Regular Payment Increase 30 day Cooling off Period, but during its Establishment Period.
- c) Cancelling Your Plan once the Establishment Period is complete
- i) If You cancel Your Plan once the original Establishment Period is complete, You will receive the value of the Units allocated to Your Plan at the next available Unit Price, less any accrued charges.
 - ii) Condition 16 c) i) will also apply to any Regular Payment Increase made during the Payment Term.
- d) Additional Lump Sum Payments are not subject to any early exit charge.

SECTION 17 NOMINATION OF BENEFICIARIES

- a) You may nominate in writing up to 6 Beneficiaries under the Plan and the proportions in which they will receive any payments made by Us.
- b) A Beneficiary nominated by You will lose their entitlement to any payment from Us if:
 - i) You assign Your Plan; or
 - ii) You send written notice to Us that a Beneficiary's nomination is revoked; or
 - iii) the Beneficiary dies before You do; or
 - iv) You cancel Your Plan; or
 - v) We cannot find a Beneficiary after making reasonable enquiries to locate them.
 - vi) In the event a Beneficiary dies before the life insured, their share will be distributed equally amongst the other beneficiaries.

SECTION 18 EXCLUDED REASONS

Excluded Reasons apply when any event leading to a claim under any Benefit, is directly or indirectly caused:

- a) in consequence of persistent consumption in excess of Government recommended limits of alcohol or taking of poisons or drugs by the relevant Life Assured except as prescribed by a qualified medical practitioner; or

- b) by participation of the relevant Life Assured in a hazardous sport or pursuit including but not limited to mountaineering, underwater diving, speed contests of any kind, parachuting or skydiving or in any form of aviation other than as a fare paying passenger travelling on a scheduled route or a route operated by an established charter service flying to and from registered airfields; or
- c) in consequence of the relevant Life Assured's participation in what is deemed by any relevant government and/or other competent authority as the illegal/unlawful production, supply, dealing, use, or abuse of drugs, poisons, chemicals, controlled or other substances; or
- d) In consequence of the relevant Life Assured's pursuit alone or in participation with others of conduct that is deemed illegal/unlawful by any relevant government and/or other competent authority; or
- e) as a result of the failure of the relevant Life Assured to take medical advice and/or to follow treatment recommended by a qualified medical practitioner; or

- f) i) by virtue of the suicide or attempted suicide of a Life Assured (whether sane or insane at the time) within 1 year of the Start Date or within 1 year of the date on which We reinstate Your Plan from a Lapsed status, the amount payable in respect of any claim and all Benefits shall be limited to the early exit value of Your Plan at that time
- ii) by virtue of the suicide or attempted suicide of a Life Assured (whether sane or insane at the time) within 1 year of the date on which You increase the level of Cover for the relevant Life Assured, the amount payable in respect of any claim and all Benefits shall be limited to the level of Cover prior to the increase taking place; or

- g) as a consequence of the relevant Life Assured's active participation in war, hostilities or war-like operations (whether war is formally declared or not), civil war, mutiny, usurpation of power by force or otherwise, civil protests amounting to a popular uprising, insurrection, rebellion, riot, terrorism or other such acts of collective violence, no amount will be payable under this Plan in respect of the claim.

There is no exclusion for passive war risks. This means that if the Life Assured was the innocent victim of an act of war or terrorism then We would consider the claim.

SECTION 19 BENEFIT SUSTAINABILITY

- a) You can ask Us to conduct a sustainability review of Your Benefits any time after the 5th Plan anniversary.
- b) We reserve the right to conduct a sustainability review of the Benefits provided by Your Plan at any time.

SECTION 20 REQUIREMENTS ON CLAIM

All claims should be submitted within 6 months of the event. Failure to notify Us within this time period may result in Us declining to pay the claim.

- a) Any person making a claim under this Plan will be required to supply RL360 with any such evidence and information that's deemed reasonable to process the claim including:
 - i) Where the claim arises on death, a registrar's certificate of death; and

ii) Proof of title to this Plan (all documents relating to which must be provided for inspection at Our Head Office).

b) When We pay any money due under the Plan on death, diagnosis of a Terminal Illness or on cancellation, this Plan and all documents of title not dealing with any other property must be provided to Us.

We retain the right to request production of any document retained by the claimant.

c) Any person entitled to any money due under this Plan will be required to sign a receipt acknowledging payment and, where reasonably required, agree to indemnify Us in the event of a subsequent claim being made by another person claiming title to this Plan.

d) We reserve the right to withhold payment of any claim or any early exit proceeds where a request for documentation remains outstanding or in Our opinion We may incur a liability by paying proceeds from the Plan either as a constructive trustee or otherwise.

SECTION 21 SPECIAL CIRCUMSTANCES

a) Acting on the advice of Our Actuary, We may terminate Your Plan or make such alterations to the Terms and Conditions as We consider appropriate if it ceases to be reasonably practicable for Us to comply with the Terms and Conditions or to fulfil any legal, regulatory or other official requirements applicable to Us, the Plan or You as a result of:

i) any change (introduced, enacted or proposed) to any such legal, regulatory or other official requirements or a change in the

interpretation or application of any such requirements or compliance with any request from any government, statutory or regulatory agency or authority; or

ii) if the basis of taxation which applies to the Plan changes; or

iii) if there is any other change in circumstances which increases the cost to Us of maintaining the Plan or affecting Our ability to fulfil Our obligations under the Plan.

b) In the event that We terminate Your Plan as a result of the foregoing provisions, You will be deemed to have made a request to cancel Your Plan and We will make Payment to You on that basis.

SECTION 22 BUYING, SELLING AND SWITCHING FUNDS

a) For each payment made, We will buy Units in Your chosen Funds on the Business Day following the date that cleared funds have been received, using the prices available or as soon as reasonably practicable thereafter.

i) Units in the Funds in which Your Plan is invested will be used to determine its current Value and any early exit value.

ii) A minimum amount must be invested into each Fund as specified by RL360.

iii) Your Plan can invest in a maximum number of Funds as detailed in the Key Information Document.

iv) If any Fund is valued in a currency other than the Plan Currency, its value

will be converted into the Plan Currency at a rate determined by RL360, based on those commercially available in the market.

b) You can ask Us in writing to sell some or all of the Units in any Fund in which Your Plan is invested, and use the proceeds to purchase Units in another Fund.

i) Instructions to switch out of a Fund will normally be sent to the relevant fund manager as soon as is reasonably practical following receipt of the request. The purchase of Units in the newly selected Fund will not occur until such time as We have received the value of the Units in the existing Fund.

ii) Where a switch takes place between Funds that are priced in different currencies, a foreign exchange transaction is required. This will be done at a rate determined by RL360 based on those commercially available in the market.

iii) We may delay selling or buying Units in exceptional circumstances, including but not limited to:

- Where in Our reasonable opinion there is no suitable market on which to sell the Fund; or
- Where in Our reasonable opinion the purchase or sale of Funds would lead to some Plan owners being treated unfairly.

iv) We can delay buying or selling Units for up to one calendar month. When the Units are eventually bought or sold, the price will be calculated on the next available pricing date.

v) Purchases and sales of Units may also be delayed as determined by the fund managers thereof, subject to the specific terms and conditions applicable to the relevant Fund. In this situation, We will not be liable or responsible for any delay beyond Our control.

vi) In the situation where a Fund is suspended, for any reason, it may have no value within Your Plan until such a time as it is no longer suspended.

c) Acceptability

We will have the right, at all times to:

- i) determine if a Fund should continue to be offered for investment;
- ii) refuse an instruction to buy a Fund which has become unacceptable under law or to RL360;
- iii) switch from one Fund into another where it has become unacceptable under law or to RL360; and
- iv) Cancel Units equal to any charges or other costs, including but not limited to currency conversion costs, that We are charged as a result of switching Funds.

d) Risk

- i) Your Plan offers access to a range of Funds that may be managed by external companies. We are not responsible for determining whether or not a Fund is suitable for You. Ultimate responsibility for Your Fund selection lies with You and/or Your appointed adviser.
- ii) All Funds will have some form of risk attached to them. We will not be responsible for the performance of Your chosen Funds and will not pay any compensation should they fall in value, or have no value at all.

iii) Where the provider of a Fund becomes insolvent or is unable to meet its liabilities for any reason, Your Plan will suffer the loss.

e) Termination of a Fund

- i) Where a Fund is closed, withdrawn, or We determine that it should no longer be available for investment, We will contact You to advise You accordingly. Where this is within Our control We will provide You with 60 days' notice of the termination. Where the notice period is outside of Our control, We will give You as much notice as is reasonably practical.
- ii) You will have the option to inform Us of an alternative Fund into which the value held in the terminating Fund should be switched. In the absence of any such advice or instruction, We will, wherever possible, effect a switch into an alternative Fund of Our choosing.

SECTION 23 WAIVER

If We make a mistake or deliberately waive a condition on a single occasion, doing so does not constitute a waiver of that condition at any time in the future.

SECTION 24 MODE OF PAYMENT

- a) Where We are required to make any payment under the terms of this Plan, We shall do so using the Plan Currency by any means We reasonably determine.
- b) Where You are required to make any payment to RL360 under the terms of the Plan, You shall be required to do so in accordance with such procedures as specified by RL360.

SECTION 25 TERM

If You breach any obligation in relation to Your Plan and fail to remedy it within 30 days following receipt or deemed receipt of a notice from Us requiring You to do so, then We may deem that You have submitted an instruction to cancel Your Plan in full.

SECTION 26 THIRD PARTY RIGHTS

The parties to the Plan do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 2001 by any person who is not party to it.

SECTION 27 MIS-STATEMENT OF INFORMATION

a) When applying for this Plan or where Your Plan has Lapsed and You ask Us to reinstate it, If You or any Life Assured withhold information or misrepresent any Material Fact(s), We may:

- alter the amount You pay to Us, and/or
- reduce the amount of Benefits which We pay below the level detailed on the Plan Schedule (and any Endorsement), and/or
- reject a claim, and/or
- cancel the Plan in full.

b) If in connection with any claim You, any Life Assured, beneficiary or legal heir makes an untrue statement, misrepresents or omits to disclose, or provide false or falsified evidence of Material Fact(s), We may:

- reject any claim, and/or
- cancel the Plan or
- pay a reduced proportion of the claim depending on the circumstances and precise nature and details of the misrepresentation, omission of evidence provided.

SECTION 28 TAXATION

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

SECTION 29 APPLICABLE LAW

This Plan shall be governed by and construed in accordance with Isle of Man law and the Isle of Man courts will have exclusive jurisdiction in relation to all disputes concerning the Plan.

SECTION 30 CHANGES IN YOUR CIRCUMSTANCES

- You must tell Us in writing within 3 months about any changes made to Your address, country of residence, citizenship or domicile, Financial Adviser, Investment Adviser, or beneficiaries (if applicable).
- You must also tell Us in writing within 3 months about any changes made to a Life Assured's address, country of residence, citizenship or domicile.

We may restrict or decline any claim where You fail to inform Us of a change in circumstances as detailed in 30 a) and 30 b) above.

- Any change in circumstances whether as a result of obligations arising under law, regulatory requirement or guidance, or in accordance with Our internal policies, may result in Us requesting additional information and/or documentation from You or a Life Assured.
- Depending on Your country of residence, it may be necessary for Us to restrict some of the services We provide, details of which are available upon request.
- If You fail to provide Us with updated personal details as outlined in 30 a) in a timely manner, it may limit Our ability to provide a service to You and to keep You informed of any developments regarding Your Plan.

SECTION 31 FORCE MAJEURE

We will not be responsible if We are prevented from fulfilling Our legal obligations due to any event beyond Our control, including, but not limited to:

- Unpredictable natural disasters such as storms or earthquakes;
- Pandemics;
- War or acts of terrorism;
- National emergencies;
- Fire;
- Flood;
- Strike; and
- Industrial action.

SECTION 32 CHANGES TO THE TERMS AND CONDITIONS

- If We need to alter Your Terms and Conditions for any reason other than those already explained in previous conditions, We will provide You with at least 3 months' written notice before making the change.
- If You are unhappy with any change We make to the Terms and Conditions You will be able to cancel Your Plan, by telling Us in writing that You wish to do so. You will receive the early exit value according to the existing Terms and Conditions of Your Plan.

SECTION 33 IMPORTANT NOTES

- LifePlan is available exclusively in association with Financial Advisers. Your Financial Adviser can provide a final recommendation as to whether or not this product is suitable for You.
- It is Your sole responsibility to provide Us with all required documents and information. We may ask for in order to comply with applicable legal and regulatory requirements, including but not limited to requirements relating to the prevention of money laundering, sanctions compliance, tax reporting and the combatting of financial crime. We reserve the right not to accept any money from You or make payments to You unless these requirements have been satisfied.

SECTION 34

SANCTIONS

- a) If at any time, You or any other party connected to Your Plan become subject to any local or international sanctions or embargos and/or any related penalties or restrictions, We reserve the right to suspend or cancel Your Plan with immediate effect. All benefits will be cancelled and We will not be liable to pay any claim.
- b) If Your Plan is suspended or cancelled in accordance with clause 34 a), We reserve the right to:
 - i) cease all charges as detailed in Your Key Information Document; and
 - ii) redeem all Funds held in Your Plan with any proceeds being held in a non-interest bearing account.

Proceeds will only be returned to You once We receive satisfactory evidence that all sanctions have been lifted.

RL360 Insurance Company Limited

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Man number 137548C. RL360 Insurance
Company Limited is authorised by the
Isle of Man Financial Services Authority.

LP02f 03/25

**PROTECTING YOU
WHEN LIFE DOESN'T
GO ACCORDING
TO PLAN**
