

Protected Lifestyle
Lebanon

Terms and Conditions

SPECIMEN



RL360 Insurance Company Limited

Registered with the insurance companies' registry in Lebanon on 29 November 2011 under number 250 and subject to the law governing insurance companies

You can count on us

RL
360

Protected Lifestyle Lebanon

Protected Lifestyle Lebanon is a regular premium unit linked product offered to residents of Lebanon. RL360 Insurance Company Limited reserves the right to decline any application at its sole discretion.

These *Terms and Conditions* are part of the contract between the Policyholder and RL360 Insurance Company Limited. The Policy is governed by the following contractual documents:

- i) the *Application Form*;
- ii) the Policy Schedule;
- iii) any additional Policy Schedule(s);
- iv) any endorsement(s) on the Policy Schedule or any additional Policy Schedule(s);
- v) the *Key Features*;
- vi) the Personal Illustration; and
- vii) these *Terms and Conditions*

Signed on behalf of RL360 Insurance Company Limited.



Authorised signatory
Dated the same date as the Policy Schedule

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1 Definitions and interpretation

In these *Terms and Conditions* important words and expressions are highlighted with capital letters and are defined below. Words in italics show that this is the name of another document within the Protected Lifestyle Lebanon product literature.

1.1 Definitions

“Accelerated Critical Illness Benefit” means the benefit specified in Clause 6.3.

“Accelerated Critical Illness Cover” means the amount of Accelerated Critical Illness Benefit shown in the Policy Schedule as varied from time to time in accordance with these *Terms and Conditions*.

“Accidental Death” means death which:

- a) is caused wholly and exclusively by bodily injury resulting directly from external, violent, visible and accidental means; and
- b) occurs within 90 days of such injury being inflicted.

“Activities of Daily Living” means each of the following:

- a) Transfer & Mobility – the ability to move from one room to an adjoining room or from one side of a room to another or to get in or out of bed or a chair without requiring the physical assistance of another person;
- b) Continence – the ability to voluntarily control bowel and bladder functions such as to maintain personal hygiene;
- c) Dressing – putting on and taking off all necessary items of clothing without requiring the assistance of another person;
- d) Toileting – getting to and from the toilet, transferring on and off the toilet and associated personal hygiene; and
- e) Eating – all tasks of getting food into the body once it has been prepared.

“Additional Accidental Death Benefit” means the benefit specified in Clause 6.5.

“Additional Accidental Death Cover” means the amount of Additional Accidental Death Benefit shown in the Policy Schedule as varied from time to time in accordance with these *Terms and Conditions*.

“Additional Life Benefit” means the benefit specified in Clause 6.4.

“Additional Life Cover” means the amount of Additional Life Benefit shown in the Policy Schedule as varied from time to time in accordance with these *Terms and Conditions*.

“Applicant” means the person or persons applying for the Policy.

“*Application Form*” means the application form for the Policy as accepted by the Company.

“Automatic Benefit Increase Option” means the option to have certain of the Policy Benefits automatically increased in accordance with Clause 6.10.

“Automatic Benefit Increase Rate” means the rate (if any), expressed as a percentage and specified in the Policy Schedule, at which certain Policy Benefits will automatically increase in accordance with Clause 6.10.

“Automatic Premium Increase Option” means the option to have the amount of the Regular Premium automatically increased in accordance with Clause 2.9.

“Automatic Premium Increase Rate” means the rate (if any), expressed as a percentage and specified in the Policy Schedule, at which the amount of the Regular Premium will automatically increase in accordance with Clause 2.9.

“Benefits” means those benefits which are described in Clause 6.

“Child” means a child of the Life Assured, including a legally adopted child.

“Children’s Critical Illness Benefit” means the benefit specified in Clause 6.9.

“Children’s Critical Illness Cover” means the amount of Children’s Critical Illness Benefit shown in the Policy Schedule as varied from time to time in accordance with these *Terms and Conditions*.

“Commencement Date” means the date, specified in the Policy Schedule, on which the Policy commenced.

“Company” means RL360 Insurance Company Limited.

“Current Occupation” means the occupation of the Life Assured stated in the *Application Form* or such other occupation as is notified to and accepted by the Company in substitution for that occupation in accordance with Clause 6.6.6.

“Death Benefits” means Primary Life Benefit, Additional Life Benefit and Additional Accidental Death Benefit.

“Disabled” means:

- a) (if the relevant Life Assured is under age 65 at the time when, for the purposes of the Policy, the disability is deemed to have commenced) the inability of the relevant Life Assured ever again to follow any occupation for profit or reward; or
- b) (if the relevant Life Assured is over age 65 at the time when, for the purposes of the Policy, the disability is deemed to have commenced) the loss of independent existence resulting in the permanent inability of the Life Assured to perform at least three of the Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons.

“Establishment Units” means Units allocated to the Policy which have been classified as Establishment Units in accordance with Clause 3.3.2.

“External Funds” means a Fund managed by a fund manager other than the Company, which the Company makes available for investment via the Policy from time to time. The number and types of External Funds available at any time shall be at the sole discretion of the Company.

“First Life Assured” means the person who is specified in the Policy Schedule as being the First Life Assured.

“Fund(s)” means an investment fund operated by the Company or other Fund manager, which the Company makes available for investment via the Policy from time to time in accordance with Clause 4. The number and types of Funds available at any time shall be at the sole discretion of the Company.

“Fund Currency” means the currency in which the Unit Prices in a Fund are denominated.

“Head Office” means the principal place of business of the Company in the Isle of Man.

“Irreversible” means cannot be reasonably improved upon by medical treatment and/or surgical procedures used at the time of the claim.

“Key Features” means the document given to the Applicants at the time they apply for the Policy which explains the main features of Protected Lifestyle Lebanon and how it works.

“Lebanese Deposit Fund” means an internal Fund linked to a cash deposit placed with a bank domiciled in Lebanon selected by the Company from time to time.

“Life Assured” means the life or lives assured shown in the Policy Schedule.

“Minimum Policy Value” means the lowest Policy Value permitted by the Company, and declared as such, at any given time.

“Occupation” means a trade, profession or type of work undertaken for profit or pay. It is not a specific job with any particular employer and is independent of location.

“Payment Dates” means the dates, determined under the Policy Schedule, on which the Regular Premium is due to be paid.

“Permanent” means expected to last throughout the insured person’s life, irrespective of when the cover ends.

“Permanent Neurological Deficit With Persisting Clinical Symptoms” means symptoms of dysfunction in the nervous system that are present on clinical examination and expected to last throughout the insured person’s life. Symptoms that are covered include numbness, hyperaesthesia (increased sensitivity), paralysis, localized weakness, dysarthria (difficulty with speech), aphasia (inability to speak), dysphagia (difficulty in swallowing), visual impairment, difficulty in walking, lack of coordination, tremor, seizures, lethargy, dementia, delirium and coma.

The following are not covered:

- an abnormality seen on brain or other scans without definite related clinical symptoms;
- neurological signs occurring without symptomatic abnormality, e.g. brisk reflexes without other symptoms;
- symptoms of psychological or psychiatric origin.

“Personal Illustration” means the signed personalised illustration submitted with the *Application Form* containing details of the Policy.

“Policy” means this Policy, including any amendments or Endorsements made by the Company from time to time to which these *Terms and Conditions* relate.

“Policy Benefits” means those Benefits which are stated in the Policy Schedule as being provided under the Policy.

“Policy Currency” means the currency in which the Regular Premium is specified in the Policy Schedule, which will also be the currency in which:

- a) the Policy is valued;
- b) the fees, charges and other expenses payable in connection with the Policy are to be paid; and
- c) the Policy Benefits will be paid.

“Policyholder” means the holder(s) of the Policy specified in the Policy Schedule or the survivor of them (if there is more than one holder) or the successors in title of the holder(s) (if there is no survivor) or, if applicable, the assignees of the Policy.

“Policy Schedule” means the contractual document which includes details specific to the individual Policy issued by the Company to the Policyholder(s).

“Policy Value” means, at any time, the number of Standard Units allocated to the Policy multiplied by the applicable Unit Prices, less any amounts which have been advanced by the Company in respect of the Policy and which are outstanding at that time.

“Premium Holiday” means the period during which the payment of Regular Premiums has been suspended in accordance with Clause 2.3.

“Premium Holiday Option” means the option to suspend the payment of Regular Premiums in accordance with Clause 2.3.

“Premium Term” means the period, stated in the Policy Schedule, during which Regular Premiums are to be paid.

“Pricing Date” means a date on which the Company or other Fund manager values a Fund.

“Primary Life Benefit” means the benefit specified in Clause 6.2.

“Primary Life Cover” means the amount of Primary Life Benefit shown in the Policy Schedule as varied from time to time in accordance with these *Terms and Conditions*.

“Regular Premium” means the amount stated in the Policy Schedule which is payable to the Company on each Payment Date throughout the Premium Term. This amount may be varied from time to time in accordance with these *Terms and Conditions*.

“*Reinstatement Application Form*” means the form required to be completed by the Policyholder and, if applicable, the Life Assured, prior to any reinstatement of the Policy in accordance with Clause 2.5.

“Relevant Child” means any Child who, on the date of the occurrence of the Event for the purposes of Clause 6.9:

- a) is living;
- b) has attained the age of one year but who has not attained age eighteen; and
- c) is named in the Policy Schedule.

“Relevant Condition” means:

- a) Cancer – any malignant tumour positively diagnosed with histological confirmation and characterised by the uncontrolled growth of malignant cells and invasion of tissue. The term malignant tumour includes leukaemia, lymphoma and sarcoma.

For the above definition, the following are not covered:

- All cancers which are histologically classified as any of the following:
 - pre-malignant;
 - non-invasive;
 - cancer in situ;
 - having either borderline malignancy or having low malignant potential.
 - All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least TNM classification T2N0M0.
 - Chronic lymphocytic leukaemia unless histologically classified as having progressed to at least Binet Stage A.
 - Any skin cancer other than malignant melanoma that has been histologically classified as having caused invasion beyond the epidermis (outer layer of skin); or
- b) Heart Attack – death of heart muscle, due to inadequate blood supply, that has resulted in all of the following evidence of acute myocardial infarction:
 - Typical clinical symptoms (for example, characteristic chest pain);
 - New characteristic electrocardiographic changes;
 - The characteristic rise of cardiac enzymes or Troponins recorded at the following levels or higher;

- Troponin T > 1.0 ng/ml;
- AccuTnl > 0.5 ng/ml or equivalent threshold with other Troponin I methods.

The evidence must show a definite acute myocardial infarction. For the above definition, the following are not covered:

- other acute coronary syndromes including but not limited to angina; or
- c) Kidney Failure – chronic and end stage failure of both kidneys to function, as a result of which regular renal dialysis is necessary; or
 - d) Multiple Sclerosis – a definite diagnosis of Multiple Sclerosis by a Consultant Neurologist. There must be current impairment of motor or sensory function, which must have persisted for a continuous period of at least six months; or
 - e) Paralysis of Limbs – total and irreversible loss of muscle function to the whole of any two limbs; or
 - f) Stroke – death of brain tissue due to inadequate blood supply or haemorrhage within the skull resulting in permanent neurological deficit with persisting clinical symptoms.

For the above definition, the following are not covered:

- Transient ischaemic attack;
 - Traumatic injury to brain tissue or blood vessels; or
- g) Third degree burns – burns that involve damage or destruction of the skin to its full depth through to the underlying tissue and covering at least 20% of the body's surface area.

“Relevant Procedure” means:

- a) Aorta graft surgery – the undergoing of surgery for disease to the aorta with excision and surgical replacement of a portion of the diseased aorta with a graft. The term aorta includes the thoracic and abdominal aorta but not its branches.

For the above definition, the following are not covered:

- any other surgical procedure, for example the insertion of stents or endovascular repair.
 - surgery following traumatic injury to the aorta; or
- b) Coronary artery by-pass grafts – the undergoing of surgery requiring median sternotomy (surgery to divide the breastbone) on the advice of a Consultant Cardiologist to correct narrowing or blockage of one or more coronary artery with by-pass grafts; or
 - c) Heart valve replacement or repair – the undergoing of surgery requiring median sternotomy (surgery to divide the breastbone) on the advice of a Consultant Cardiologist to replace or repair one or more heart valve; or

- d) Major organ transplant – the undergoing as a recipient of a transplant of bone marrow or a complete heart, kidney, liver, lung, or pancreas or inclusion on an official waiting list for such a procedure.

For the above definition, the following is not covered:

- transplant of any other organs, parts of organs, tissues or cells.

“Single Premiums” means any premiums, other than Regular Premiums, paid to the Company under the Policy.

“Standard Units” means Units other than Establishment Units.

“Surrender Value” is the value of the Policy less any charges that apply on surrender.

“Temporary Accidental Death Benefit” means the benefit specified in Clause 6.8.

“Terminal Illness” means any disease process which, in the opinion of a specialist consultant holding such an appointment at a major hospital (with which opinion the Company’s chief medical officer agrees) is likely to lead to death within 12 months of diagnosis.

“Terminal Illness Benefit” means the benefit specified in Clause 6.7.

“*Terms and Conditions*” means the following standard terms and conditions, together with any additional terms and conditions included in the Policy Schedule.

“Unable to Work” means the temporary inability of the First Life Assured to follow any occupation for which they are reasonably suited by training, education or experience.

“Units” means the units into which a Fund is divided.

“Waiver of Premium Benefit” means the benefit specified in Clause 6.6.

“Waiver Period” means the period during which the requirement to pay Regular Premiums has been waived by the Company under Clause 6.6.

1.2 Interpretation

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

- a) Where the context allows or requires, 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 amended, modified, replaced or re-enacted (whether before or after the date of the *Terms and Conditions*) and any order, regulation, rule, instrument, by-law 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 the *Terms and Conditions* and the Protected Lifestyle Lebanon product literature provided, the *Terms and Conditions* shall take precedence.

2 Premiums

2.1 Introduction

This section contains details of the Regular Premiums which are payable under the Policy and the Single Premiums which may be paid by the Policyholder.

2.2 Premium Payments

The first Regular Premium shall be due on the Commencement Date. Subsequent Regular Premiums will be due on each Payment Date throughout the Premium Term. Each Regular Premium must be paid in full within 30 days of the relevant Payment Date. Payment must be by a method and in a currency acceptable to the Company.

2.3 Premium Holiday Option

2.3.1 Provided that each of the conditions specified in Clause 2.3.2 have been satisfied, the Policyholder may, at any time on or after the fifth anniversary of the Commencement Date, suspend the payment of Regular Premiums for a period not exceeding two years.

2.3.2 The conditions referred to in Clause 2.3.1 above are that:

- a) at the Pricing Date immediately preceding the date of receipt by the Company of the notice referred to in Clause 2.3.2 (b), the Policy Value must be greater than twice the annual rate of Regular Premium then payable;
- b) the Policyholder must have given the Company not less than one month’s notice in writing of: (i) their intention to commence a Premium Holiday; (ii) the Payment Date upon which they wish the Premium Holiday to commence; and (iii) the duration of the Premium Holiday;
- c) all Regular Premiums payable before the Premium Holiday commences must have been paid; and
- d) not less than two years must have passed since the end of the previous Premium Holiday (if any).

2.4 Non Payment of Premiums

2.4.1 Where the Policyholder fails to pay a Regular Premium within the period referred to in Clause 2.2 (other than during a Premium Holiday) or where the Policyholder notifies the Company of their intention to discontinue permanently the payment of Regular Premiums, then the provisions of Clause 2.4.4 shall apply unless the Company, at its sole discretion, declares the Policy to be paid-up.

2.4.2 If the Company has declared in accordance with Clause 2.4.1 that the Policy is paid-up, the Policy Benefits shall continue to be available under the paid-up Policy (either at the same level as applied immediately before the Policy became paid-up or at such reduced level as the Company may at its sole discretion determine) unless and until the Policy Value becomes less than the Minimum Policy Value, at which time Clause 2.4.4 below will apply.

2.4.3 The Company shall be entitled to apply a penalty where the Policy becomes paid-up under Clause 2.4.1. The amount of the penalty shall be:

- a) determined at the sole discretion of the Company (but shall not be greater than the amount of the surrender penalty which would have been payable under Clause 8.3 had the Company received a valid request from the Policyholder to surrender the Policy);
- b) due on the date upon which the Policy becomes paid-up; and
- c) met by the cancellation of Standard Units allocated to the Policy in accordance with the provisions of Clause 3.6.

2.4.4 Where, in terms of Clause 2.4.1, the provisions of this Clause apply:

- a) the Company shall pay to the Policyholder the Surrender Value of the Policy (if any) calculated in accordance with Clause 8.3; and
- b) subject only to (a) above, the Policy, and all liability of the Company under the Policy, shall cease.

2.5 Reinstatement

Where the Policy has ceased or become paid-up in accordance with Clause 2.4.1 above, the Policyholder may, at any time within the period of 13 months from the last Payment Date upon which a Regular Premium was due and not paid, submit to the Company a *Reinstatement Application Form* requesting that the Policy Benefits be fully reinstated. The Company may, at its sole discretion, accept or reject the Policyholder's request, and may accept the request on such terms and subject to such conditions as it may reasonably determine. In considering such a request the Company may require such further evidence, including but not limited to, evidence of the health of the Life Assured, as it may then deem necessary. Where the Company accepts the Policyholder's request under this Clause 2.5, all outstanding Regular Premiums must be paid, and any Surrender Value paid by the Company must be repaid to the Company before the Policy will be reinstated.

2.6 Redirection of Future Regular Premiums

2.6.1 If the Policyholder so requests, the Company will, subject to the conditions set out in Clause 2.6.2 below, change the Fund(s) to which future Regular Premiums are allocated.

2.6.2 The conditions referred to in Clause 2.6.1 are that:

- a) the Fund or Funds selected by the Policyholder must be available for this purpose on the date of acceptance of the request and the Company may before that date, at its discretion, decide which Funds will be available;
- b) such a variation will be effective for all purposes only upon and subject to acceptance by the Company of the request; and
- c) any redirection must not result in Units being allocated to the Policy in more than the maximum number of Funds permitted by the Company at that time.

2.7 Premium Reductions

2.7.1 At the request of the Policyholder, subject to the acceptance of the Company, the amount of the Regular Premium may be reduced with effect from any anniversary of the Commencement Date after the fourth such anniversary, provided that the proposed new level of Regular Premium is not less than the minimum permitted by the Company from time to time.

2.7.2 If the amount of the Regular Premium is reduced in accordance with Clause 2.7.1, the Company may:

- a) reduce the level of any Policy Benefit to such amount as the Company shall determine to be appropriate; and/or
- b) impose such penalty as it shall determine (but such penalty shall not be greater than the amount of the surrender penalty which would have been payable under Clause 8.3 had the Company received a valid request from the Policyholder to surrender the Policy).

2.7.3 Any penalty which becomes payable under Clause 2.7.2 (b) shall be due on the date the amount of the Regular Premium is reduced and shall be met by the cancellation of Standard Units allocated to the Policy in accordance with Clause 3.4.

2.8 Non Automatic Premium Increases

At the request of the Policyholder, the amount of the Regular Premium may be increased with effect from any anniversary of the Commencement Date after the fourth such anniversary. Any proposed increase is subject to the minimum increase level and maximum Regular Premium level then in force.

2.9 Automatic Premium Increase Option

2.9.1 Where an Automatic Premium Increase Rate is shown in the Policy Schedule, then the amount of the Regular Premium will be increased by the Automatic Premium Increase Rate on each anniversary of the Commencement Date.

2.9.2 The Automatic Premium Increase Option may be discontinued at any time by the Policyholder giving written notice to the Company. On such discontinuance, the amount of the Regular Premium will remain at the level of the last Regular Premium to be paid.

2.10 Single Premiums

The Policyholder may, with the agreement of the Company, pay a Single Premium in respect of the Policy, provided that any such amount exceeds the minimum permitted from time to time by the Company.

3 Units

3.1 Introduction

This Clause sets out the means by which Units are allocated to the Policy.

3.2 Unit Allocation

3.2.1 The Company will, subject to the provisions of Clause 3.2.2, allocate Units in the Fund(s) chosen by the Policyholder either:

- a) in the case of a Regular Premium, on the later of: (i) the relevant Payment Date; and (ii) the date on which the Company deems the Regular Premium to have been received by the Company; and
- b) in the case of a Single Premium, on the date on which the Company deems the Single Premium to have been received by the Company.

3.3 Establishment and Standard Units

3.3.1 All Units allocated to the Policy will be classified as either Establishment Units or Standard Units.

3.3.2 A specified percentage of all Units allocated to the Policy as a result of the payment of any Regular Premium which becomes due:

- a) before the 4th anniversary of the Commencement Date; and
- b) during the period of 4 years (disregarding any part of a Premium Holiday falling within that period) after and as a result of any increase in the amount of the Regular Premium; will be classified as Establishment Units. All other Units allocated to the Policy will be classified as Standard Units.

3.3.3 The percentage to be applied for the purposes of Clause 3.3.2 (a) will be that specified in the *Key Features*. The percentage to be applied for the purposes of Clause 3.3.2 (b) shall be determined by, and will be available from, the Company at the time of the increase.

3.3.4 All Units allocated to the Policy as a result of the payment of any Single Premium will be classified as Standard Units.

3.4 Cancellation of Units

3.4.1 Where it is specified in any Clause that Units allocated to the Policy will be cancelled by the Company, those Units shall be cancelled in accordance with the provisions of this Clause 3.4.

3.4.2 Subject to Clause 3.4.3, the Company will:

- a) in the case of any Units which require to be cancelled in order to meet any fees, charges and penalties which have become payable, cancel the relevant Units on the date on which such fees, charges or penalties become payable; and
- b) in respect of Units which require to be cancelled for any other purpose under the Policy, cancel those Units on the earliest practicable date.

3.4.3 The Company may delay all or part of the cancellation of Units under this Clause 3.4 if:

- a) there are insufficient Units allocated to the Policy; or
- b) the cancellation is not reasonably practicable due to any other circumstances beyond the Company's control.

3.4.4 Where the cancellation of Units has been delayed in accordance with Clause 3.4.3, the Company will cancel the Units on the first available Pricing Date after the end of the period of delay.

3.4.5 Where the Company exercises its right to delay the cancellation of Units in accordance with Clause 3.4.3, the Company may advance monies so that the relevant payment may be paid on the date on which it is due (in which event the proceeds arising on the cancellation of the relevant Units will be used to repay such advance). Interest will be charged on a daily basis on such advance at such reasonable rates as the Company may from time to time determine and will be deducted from the Policy by the cancellation of Standard Units in accordance with this Clause 3.4.

3.4.6 When cancelling Units in accordance with this Clause 3.4, the Company shall, at its sole discretion, determine which of the Units allocated to the Policy will be cancelled.

3.5 Loyalty Bonus

3.5.1 The Company will allocate additional Units to the Policy at the rate of 0.5% per annum of the number of units already allocated to the Policy or such alternative rate as may be stipulated by the Company from time to time.

3.5.2 For Units allocated in respect of Regular Premiums and Automatic Premium Increases the additional Units will be allocated on the date as stated in the Policy Schedule and every twelve months thereafter.

3.5.3 For Units allocated in respect of Non Automatic Premium Increases and Single Premiums, the rate and the dates on which additional Units will be allocated will be determined by the Company at the time of the increase or payment of the Single Premium.

4 The Funds

4.1 Introduction

This Clause contains details of the Funds to which the Policy may be linked.

4.2 The Internal Funds

4.2.1 At least 50% of the Policy Value must be held in the Lebanese Deposit Fund(s) at all times.

The Company reserves the right to rebalance the exposure to any External fund to ensure that the Policyholder continues to adhere to this requirement.

4.2.2 At least 50% of each Regular Premium and/or Single Premium paid into the Policy must be allocated to the Lebanese Deposit Fund(s).

4.3 External Funds

4.3.1 For each Regular Premium and/or Single Premium paid into the Policy, the Company will buy units in the chosen External Fund(s) on the business day following the date that cleared funds have been received, using the unit prices available as soon as reasonably practicable thereafter. The Policyholder is only able to allocate a maximum of 50% of any premium paid to the External Funds.

4.3.2 The value of the units in any External Fund in which the Policy is invested will be used to determine the current Policy Value and Surrender Value.

4.3.3 The Company will specify from time to time the maximum number of External Funds that the Policyholder can invest into.

4.3.4 For the purposes of valuing Policyholder units, if any External Fund is valued in a currency other than the Policy Currency, its value will be converted into the Policy Currency at a rate determined by the Company, based on those commercially available in the market.

4.3.5 The Policyholder can ask the Company in writing to sell some or all of the units in any External Fund in which the Policy is invested, and use the proceeds to purchase units in another available Fund. Instructions to switch out of an External Fund will normally be sent to the fund manager of the relevant External Fund as soon as is reasonably practical following receipt of the request. The purchase of units in a newly selected Fund will not occur until such time as the Company has received the value of the units in the existing External Fund.

4.3.6 Where an External Fund 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 the Company, based on those commercially available in the market.

4.3.7 The Company may delay selling or buying the required units in an External Fund in exceptional circumstances, including but not limited to:

- a) where in the Company's reasonable opinion there is no suitable market on which to sell the Fund(s); or
- b) where the Company is unable to obtain a value of the units from the relevant Fund manager for whatever reason including but not limited to suspension of the Fund;
- c) where in the Company's reasonable opinion the purchase or sale of units would lead to some policyholders being treated unfairly.

4.3.8 Subject to the provisions of this paragraph, the Company can delay buying or selling units for up to one calendar month. When the units are eventually sold, the price will be calculated on the next available pricing date for the relevant External Fund. Purchases and sales of units in External Funds may also be delayed as determined by the Fund managers thereof, subject to the specific terms and conditions applicable to the relevant Fund. No liability or responsibility shall accrue to the Company in respect of any delay beyond the Company's control. In the situation where an External Fund is suspended, for any reason, it may have no value within Your Policy until such a time as it is no longer suspended.

4.3.9 Acceptability: The Company will have the right, in its absolute discretion, at all times to:

- a) determine if an External Fund should continue to be offered for investment;
- b) refuse an instruction from the Policyholder or their appointed advisers to buy units in an External Fund which is regarded by the Company as having become unsuitable for investment or contrary to any applicable law or regulation;
- c) switch from one Fund into another External Fund where a Fund is regarded by the Company as not suitable for investment or which is contrary to any applicable law or regulation;
- d) cancel units equal to any charges or other costs, including but not limited to currency conversion costs, that the Company is charged as a result of switching Funds for the Policyholder.

4.3.10 Risk: It is important for the Policyholder to note that all External Funds will have some form of risk attached to them. The Company will not be responsible for the performance of any External Fund chosen, and will not pay any compensation to the Policyholder should the value of their units in any External Fund fall in value, or have no value at all. Where the provider of an External Fund becomes insolvent or is unable to meet its liabilities for any reason, the Policyholder units in that External Fund and, as a consequence, the Policy, will suffer the loss.

4.3.11 Fund charges: Each External Fund is subject to the specific terms and conditions applicable as detailed in the *Investment Guide*. External Fund charges are determined by the relevant Fund manager and may be subject to change.

4.3.12 Termination of a Fund: Where an External Fund is closed, withdrawn, or the Company determines that it should no longer be available for investment, the Company will contact the Policyholder and advise accordingly. We will tell the Policyholder in our communication what options are available and the timescale for notifying us of the replacement Fund choice. In the absence of receiving any such advice or instruction from the Policyholder within the timescale specified, the Company will, wherever possible, effect a switch into an alternative Fund of the Company's choosing and redirect premiums as appropriate.

4.3.13 Bid/offer spread: Each External Fund may be priced using a bid/offer spread (where there may be a difference between the unit price quoted for an immediate sale of units and the unit price quoted for an immediate purchase of units in that External Fund). Further details as to the amount of the difference can be provided upon request.

5 Minimum Policy Value

5.1 Introduction

5.1.1 If at any time after the fourth anniversary of the Commencement Date the Policy Value is less than the Minimum Policy Value, the Company may, at its sole discretion, determine that Clause 5.1.2 shall apply.

5.1.2 Where the Company has determined that this Clause shall apply:

- a) the Company shall pay to the Policyholder the Surrender Value of the Policy (if any) calculated in accordance with Clause 8.3; and
- b) subject only to (a) above, the Policy, and all liability of the Company under the Policy, shall cease.

5.2 Determination of Minimum Policy Value

5.2.1 The initial level of the Minimum Policy Value shall be specified in the Policy Schedule.

5.2.2 The Company may, at any time, increase the level of the Minimum Policy Value to such amount as it shall, in its sole discretion, decide is reasonable having regard to the effective operation of its business.

6 Benefits

6.1 Introduction

6.1.1 The Policy Schedule shall specify which of the Benefits set out in Clauses 6.2 to 6.10 have been selected by the Policyholder under the Policy.

6.1.2 For the avoidance of doubt, only those Benefits which are shown in the Policy Schedule as applicable to the Policy will be payable under the Policy (other than Primary Life Benefit which will be available in all cases).

6.2 Primary Life Benefit

6.2.1 For the purposes of this Clause 6.2, "Event" shall mean:

- a) the death of the Life Assured, if there is only one Life Assured; or

- b) the death of the first Life Assured to die if the Policy is written on a joint life first death basis as specified in the Policy Schedule; or
- c) the death of the last Life Assured to die if the Policy is written on a joint life last death basis as specified in the Policy Schedule.

6.2.2 Upon the occurrence of the Event, the Company shall, subject to Clause 6.2.4, pay to the Benefit Payee:

- a) an amount equal to the greater of: (i) the Primary Life Cover immediately before the occurrence of the Event; and (ii) the Policy Value calculated in accordance with Clause 6.2.3; and
- b) an amount equal to the value, calculated at the Pricing Date immediately following receipt by the Company of written notification of the occurrence of the Event, of the Units attributable to any Single Premiums which have been paid.

6.2.3 For the purposes of Clause 6.2.2 (a) (ii), the Policy Value will be calculated at the Pricing Date immediately following receipt by the Company of written notification of the occurrence of the Event and will exclude the value of any Units which are attributable to any Single Premiums which have been paid.

6.2.4 In any case where both:

- a) the level of each of Primary Life Cover and Additional Life Cover is nil; and
- b) the Event occurs during the period of 12 months from the Commencement Date; the amount payable under this Clause 6 shall be restricted to the Surrender Value of the Policy calculated in accordance with Clause 8.3.

6.2.5 No amounts will become payable under this Clause 6.2 if the Event is caused by:

- a) direct or indirect involvement of the relevant Life Assured or the Policyholder in the illegal production of, use or abuse of and/or dealing in, drugs, chemicals or any substances which are controlled or deemed illegal by any government or other authority having jurisdiction over the use of such drugs, chemicals or substances in any relevant jurisdiction; or
- b) direct or indirect involvement in activities of an illegal or criminal nature either perpetrated by the relevant Life Assured alone or with other persons.

6.2.6 Following payment by the Company of the amounts specified in this Clause 6.2 and any amounts payable under Clauses 6.4 and 6.5, the Policy, and all liability of the Company under the Policy, shall cease.

6.3 Accelerated Critical Illness Benefit

6.3.1 For the purposes of this Clause 6.3, "Event" shall mean the Life Assured (or either Life Assured if there is more than one):

- a) being diagnosed as having a Relevant Condition; or
- b) undergoing a Relevant Procedure; or
- c) being diagnosed as Disabled.

6.3.2 "Relevant Condition" means:

- a) Cancer – any malignant tumour positively diagnosed with histological confirmation and characterised by the uncontrolled growth of malignant cells and invasion of tissue. The term malignant tumour includes leukaemia, lymphoma and sarcoma.

For the above definition, the following are not covered:

- All cancers which are histologically classified as any of the following:
 - pre-malignant;
 - non-invasive;
 - cancer in situ;
 - having either borderline malignancy; or
 - having low malignant potential.
- All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least TNM classification T2NOMO.
- Chronic lymphocytic leukaemia unless histologically classified as having progressed to at least Binet Stage A.
- Any skin cancer other than malignant melanoma that has been histologically classified as having caused invasion beyond the epidermis (outer layer of skin); or

- b) Heart Attack – death of heart muscle, due to inadequate blood supply, that has resulted in all of the following evidence of acute myocardial infarction:

- Typical clinical symptoms (for example, characteristic chest pain);
- New characteristic electrocardiographic changes;
- The characteristic rise of cardiac enzymes or Troponins recorded at the following levels or higher;
- Troponin T > 1.0 ng/ml;
- AccuTnl > 0.5 ng/ml or equivalent threshold with other Troponin I methods.

The evidence must show a definite acute myocardial infarction. For the above definition, the following are not covered:

- other acute coronary syndromes including but not limited to angina; or

- c) Kidney Failure – Chronic and end stage failure of both kidneys to function, as a result of which regular renal dialysis is necessary; or
- d) Multiple Sclerosis – A definite diagnosis of Multiple Sclerosis by a Consultant Neurologist. There must be current impairment of motor or sensory function, which must have persisted for a continuous period of at least six months; or
- e) Paralysis of limbs – Total and irreversible loss of muscle function to the whole of any two limbs; or
- f) Stroke – Death of brain tissue due to inadequate blood supply or haemorrhage within the skull resulting in permanent neurological deficit with persisting clinical symptoms.

For the above definition, the following are not covered:

- Transient ischaemic attack;
- Traumatic injury to brain tissue or blood vessels; or
- g) Third degree burns – Burns that involve damage or destruction of the skin to its full depth through to the underlying tissue and covering at least 20% of the body's surface area.

"Relevant Procedure" means:

- a) Aorta graft surgery – The undergoing of surgery for disease to the aorta with excision and surgical replacement of a portion of the diseased aorta with a graft. The term aorta includes the thoracic and abdominal aorta but not its branches.

For the above definition, the following are not covered:

- any other surgical procedure, for example the insertion of stents or endovascular repair;
- surgery following traumatic injury to the aorta; or
- b) Coronary artery by-pass grafts – the undergoing of surgery requiring median sternotomy (surgery to divide the breastbone) on the advice of a Consultant Cardiologist to correct narrowing or blockage of one or more coronary arteries with by-pass grafts; or
- c) Heart valve replacement or repair – The undergoing of surgery requiring median sternotomy (surgery to divide the breastbone) on the advice of a Consultant Cardiologist to replace or repair one or more heart valves; or
- d) Major organ transplant – the undergoing as a recipient of a transplant of bone marrow or a complete heart, kidney, liver, lung, or pancreas or inclusion on an official waiting list for such a procedure.

For the above definition, the following is not covered:

- Transplant of any other organs, parts of organs, tissues or cells.

6.3.3 Where Accelerated Critical Illness Benefit is shown in the Policy Schedule, then upon the occurrence of the Event, the Company shall pay to the Policyholder an amount equal to the greater of:

- a) the Accelerated Critical Illness Cover immediately before the occurrence of the Event; and
- b) the amount determined in accordance with the following formula:

$$\frac{V \times A}{P}$$

where: "V" is the Policy Value calculated in accordance with Clause 6.3.4 below; "A" is the amount of the Accelerated Critical Illness Cover immediately before the occurrence of the Event; and "P" is the amount of the Primary Life Cover immediately before the occurrence of the Event.

6.3.4 For the purpose of Clause 6.3.3 (b) above, the Policy Value will be calculated at the Pricing Date immediately following receipt by the Company of written notification of the occurrence of the Event and will exclude the value of any Units which are attributable to any Single Premiums which have been paid.

6.3.5 Where any amount becomes payable under Clause 6.3.3 then:

- a) the Accelerated Critical Illness Benefit shall cease to be available;
- b) the amount of the Primary Life Cover shall be reduced by an amount equal to the Accelerated Critical Illness Cover;
- c) unless Additional Life Benefit is shown in the Policy Schedule, Clause 6.3.6 shall apply if the amount of Primary Life Cover is equal to the amount of Accelerated Critical Illness Cover; and
- d) unless the Policy has been cancelled in accordance with Clause 6.3.6, a number of the Units allocated to the Policy under Clause 3.2 shall be cancelled in accordance with Clause 3.4 on the Pricing Date immediately following receipt by the Company of written notification of the Event. The number of Units to be cancelled will be determined in accordance with the following formula:

$$\frac{U \times A}{P}$$

where: "U" is the total number of Units allocated to the Policy (excluding those which are attributable to any Single Premiums which have been paid) as at the date of the occurrence of the Event; "A" is the amount of the Accelerated Critical Illness Cover immediately before the occurrence of the Event; and "P" is the amount of the Primary Life Cover immediately before the occurrence of the Event.

6.3.6 Where this Clause applies, the Company shall, in addition to any sums payable under Clause 6.3.3, pay to the Policyholder an amount equal to the value, calculated at the Pricing Date immediately following receipt by the Company of written notification of the occurrence of the Event, of the Units attributable to any Single Premiums which have been paid.

Following payment of this amount the Policy, and all liability of the Company under the Policy, shall cease.

6.3.7 No amounts will become payable under this Clause 6.3 if the event is caused by:

- a) or in consequence of, injury which is self-inflicted or in any way deliberately caused by either the relevant Life Assured or the Policyholder; or
- b) excessive consumption by the relevant Life Assured of alcohol or taking of poisons or drugs except as prescribed by a qualified medical practitioner; or
- c) participation of the relevant Life Assured in a hazardous sport or pursuit, including (but without limiting the generality of the foregoing) 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 and flying to and from registered airfields; or
- d) directly as a result of war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of a popular rising, military rising, insurrection, rebellion, riot, military or usurped power or any act of any person acting on behalf of or in connection with any organisation actively directed towards the overthrow or influencing of any government or ruling body or force, terrorism or violence; or
- e) direct or indirect involvement of the relevant Life Assured or the Policyholder in the illegal production of, use or abuse of and/or dealing in, drugs, chemicals or any substances which are controlled or deemed illegal by any government or other authority having jurisdiction over the use of such drugs, chemicals or substances in any relevant jurisdiction; or
- f) direct or indirect involvement in activities of an illegal or criminal nature either perpetrated by the relevant Life Assured alone or with other persons; or
- g) as a result of the failure of the relevant Life Assured to take medical advice or to follow treatment recommended by a medical practitioner; or
- h) the relevant Life Assured being diagnosed as being Disabled, and he does not survive for a period of six months from the date of that diagnosis; or

- i) within six months of the relevant Life Assured having been diagnosed as being Disabled or having a Relevant Condition or undergoing a Relevant Procedure, the Policyholder has not notified the Company in writing that an Event for the purposes of this Clause 6.3 has occurred; or
- j) the relevant Life Assured has at any time suffered from Acquired Immunodeficiency Syndrome (AIDS) or tests have at any time indicated the presence of the Human Immunodeficiency Virus (HIV) or any antibodies to such virus in the relevant Life Assured; or
- k) the symptoms of or those leading to the Relevant Condition, Relevant Procedure or Disability in respect of which a claim being made under this Clause 6.3, having first manifested themselves before or during the period of 90 days following the of: (i) the Commencement Date; (ii) the date upon which the Policy is reinstated in accordance with Clause 2.5; or (iii) the date upon which Accelerated Critical Illness Benefit commences if added to the Policy after the Commencement Date.

6.3.8 Where the Automatic Benefit Increase Option has been added to the Policy after the Commencement Date, no amount will become payable under this Clause 6.3 in respect of the amount by which the Accelerated Critical Illness Cover is first increased, if the symptoms of or those leading to the Relevant Condition, Relevant Procedure or Disability in respect of which a claim is made first manifest themselves before or during the period of 90 days following the addition of the Automatic Benefit Increase Option to the Policy.

6.4 Additional Life Benefit

6.4.1 For the purposes of this Clause 6.4, "Event" shall mean:

- a) the death of the Life Assured, if there is only one Life Assured; or
- b) the death of the first Life Assured to die if the Policy is written on a joint life first death basis as specified in the Policy Schedule; or
- c) the death of the last Life Assured to die if the Policy is written on a joint life last death basis as specified in the Policy Schedule.

6.4.2 Subject to Clauses 6.4.3 and 6.4.4, where Additional Life Benefit is shown in the Policy Schedule then, upon the occurrence of the Event, the Company shall pay to the Benefit Payee an amount equal to the Additional Life Cover.

6.4.3 No amounts will become payable under this Clause 6.4 unless the Event occurs before the end of the term for Additional Life Benefit specified in the Policy Schedule.

6.4.4 No amounts will become payable under this Clause 6.4 if the Event is caused by:

- a) direct or indirect involvement of the relevant Life Assured or the Policyholder in the illegal production of, use or abuse of and/or dealing in, drugs, chemicals or any substances which are controlled or deemed illegal by any

government or other authority having jurisdiction over the use of such drugs, chemicals or substances in any relevant jurisdiction; or

- b) direct or indirect involvement in activities of an illegal or criminal nature either perpetrated by the relevant Life Assured alone or with other persons.

6.4.5 For the avoidance of doubt any amounts payable under this Clause 6.4 shall be in addition to any benefits payable under Clause 6.2.

6.5 Additional Accidental Death Benefit

6.5.1 For the purposes of this Clause 6.5, "Event" shall mean the Accidental Death of the Life Assured, or the first Accidental Death of a Life Assured if there is more than one Life Assured.

6.5.2 Where Additional Accidental Death Benefit is shown in the Policy Schedule then, upon the occurrence of the Event, the Company shall pay to the Benefit Payee an amount equal to the level of Additional Accidental Death Cover in force immediately before the occurrence of the Event.

6.5.3 No amounts will become payable under this Clause 6.5 if the event is caused by:

- a) or in consequence of, injury which is self-inflicted or in any way deliberately caused by either the relevant Life Assured or the Policyholder; or
- b) excessive consumption by the relevant Life Assured of alcohol or taking of poisons or drugs except as prescribed by a qualified medical practitioner; or
- c) participation of the relevant Life Assured in a hazardous sport or pursuit, including (but without limiting the generality of the foregoing) 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 and flying to and from registered airfields; or
- d) directly as a result of war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not) civil war, mutiny, civil commotion assuming the proportions of a popular rising, military rising, insurrection, rebellion, riot, military or usurped power or any act of any person acting on behalf of or in connection with any organisation actively directed towards the overthrow or influencing of any government or ruling body or force, terrorism or violence; or
- e) direct or indirect involvement of the relevant Life Assured or the Policyholder in the illegal production of, use or abuse of and/or dealing in, drugs, chemicals or any substances which are controlled or deemed illegal by any government or other authority having jurisdiction over the use of such drugs, chemicals or substances in any relevant jurisdiction; or

- f) direct or indirect involvement in activities of an illegal or criminal nature either perpetrated by the relevant Life Assured alone or with other persons; or
- g) as a result of the failure of the relevant Life Assured to take medical advice or to follow treatment recommended by a medical practitioner; or
- h) the Event occurs after the relevant Life Assured's 65th Birthday.

6.6 Waiver of Premium Benefit

6.6.1 For the purposes of this Clause 6.6, "Event" shall mean the First Life Assured becoming Unable to Work as a direct result of any illness or accident.

6.6.2 Where Waiver of Premium Benefit is shown in the Policy Schedule then, upon the occurrence of the Event, the Company will waive the requirement to pay those Regular Premiums which become due during the Waiver Period, provided that all Regular Premiums which have become due prior to the commencement of the Waiver Period have been paid.

6.6.3 All Regular Premiums waived in accordance with this Clause 6.6 shall, for all the purposes of the Policy, be deemed to have been paid by the Company on the appropriate Payment Date.

6.6.4 The Policyholder must, or must procure that the First Life Assured will, notify the Company immediately in writing:

- a) if at any time the First Life Assured's Current Occupation changes; or
- b) if the First Life Assured ceases to be employed for any reason.

6.6.5 Where the notification required by Clause 6.6.4 is not given to the Company or the First Life Assured has ceased to be employed for any reason the Company may either:

- a) amend the definition of "Unable to Work" as it thinks appropriate; or
- b) cancel the Waiver of Premium Benefit.

6.6.6 Where the Company has received notification in terms of Clause 6.6.4 (a) above that the First Life Assured's Current Occupation has changed, the Company may at its sole discretion either:

- a) substitute that new Occupation as the First Life Assured's Current Occupation for the purposes of the Policy without requiring any amendments to be made to the provisions of this Clause 6.6; or
- b) substitute that new Occupation as the First Life Assured's Current Occupation for the purposes of this Policy on the condition that such amendments are made to the provisions of this Clause 6.6 as the Company shall specify; or

- c) refuse to substitute that new Occupation as the First Life Assured's Current Occupation, in which case the Waiver of Premium Benefit will cease.

6.6.7 Where the Company determines in accordance with Clause 6.6.6 (b) that amendments must be made to this Clause 6.6, it shall notify the Policyholder in writing. The Policyholder must, within the period specified in the Company's notification, confirm in writing his acceptance of such amendments, failing which the Waiver of Premium Benefit will cease.

6.6.8 No claim under this Clause 6.6 will be accepted by the Company if the event is caused by:

- a) or in consequence of, injury which is self-inflicted or in any way deliberately caused by either the relevant Life Assured or the Policyholder; or
- b) excessive consumption by the relevant Life Assured of alcohol or taking of poisons or drugs except as prescribed by a qualified medical practitioner; or
- c) participation of the relevant Life Assured in a hazardous sport or pursuit, including (but without limiting the generality of the foregoing) 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 and flying to and from registered airfields; or
- d) directly as a result of war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not) civil war, mutiny, civil commotion assuming the proportions of a popular rising, military rising, insurrection, rebellion, riot, military or usurped power or any act of any person acting on behalf of or in connection with any organisation actively directed towards the overthrow or influencing of any government or ruling body or force, terrorism or violence; or
- e) direct or indirect involvement of the relevant Life Assured or the Policyholder in the illegal production of, use or abuse of and/or dealing in, drugs, chemicals or any substances which are controlled or deemed illegal by any government or other authority having jurisdiction over the use of such drugs, chemicals or substances in any relevant jurisdiction; or
- f) direct or indirect involvement in activities of an illegal or criminal nature either perpetrated by the relevant Life Assured alone or with other persons; or
- g) as a result of the failure of the relevant Life Assured to take medical advice or to follow treatment recommended by a medical practitioner; or
- h) the relevant Life Assured has at any time suffered from Acquired Immunodeficiency Syndrome (AIDS) or tests have at any time indicated the presence of the Human Immunodeficiency Virus (HIV) or any antibodies to such virus in the relevant Life Assured; or

- i) the First Life Assured was not employed in his Current Occupation immediately prior to the occurrence of the Event; or
- j) the illness or accident which has resulted in the First Life Assured becoming Unable to Work was caused by or resulted from pregnancy and occurred during pregnancy or within the period of two months following confinement; or
- k) the accident which has resulted in the First Life Assured being Unable to Work occurred, or the symptoms of or those leading to the illness which resulted in the First Life Assured being Unable to Work manifested during the period of 90 days following the of: (i) the commencement date; (ii) the date upon which the Policy is reinstated in accordance with Clause 2.5, or (iii) the date upon which Waiver of Premium Benefit commences, if added to the Policy after the Commencement Date; or
- l) prior to the commencement of the Waiver Period, the Premium Term has expired or the Policy has become paid-up.

6.6.9 The Waiver Period shall commence on the later of:

- a) the date six months after the occurrence of the Event;
- b) the date upon which the Company receives written notification from the Policyholder of the occurrence of the Event; or
- c) the date on which any Premium Holiday in force at the time of the occurrence of the Event ends.

6.6.10 The Waiver Period shall end on the earliest to occur of:

- a) the date upon which the First Life Assured is no longer within the definition of "Unable to Work";
- b) the First Life Assured's 65th Birthday;
- c) the date upon which the First Life Assured recommences any gainful occupation;
- d) the date of death of the First Life Assured; or
- e) the expiry of the Premium Term.

6.7 Terminal Illness Benefit

6.7.1 For the purposes of this Clause 6.7, "Event" shall mean:

- a) the Life Assured, if there is only one Life Assured; or
- b) either Life Assured if the Policy is written on a joint life first death basis; or
- c) the last surviving Life Assured if the Policy is written on a joint life last death basis; being diagnosed as having a Terminal Illness.

6.7.2 Where Terminal Illness Benefit is shown in the Policy Schedule then, upon the occurrence of the Event, the Policy shall be applied in all respects as though the relevant Life Assured had died on the date of the occurrence of the Event.

6.8 Temporary Accidental Death Benefit

6.8.1 This Benefit shall only be provided where Accidental Death Benefit would, if applied for by the Applicant, normally have been provided by the Company.

6.8.2 For the purposes of this Clause 6.8, "Event" shall mean:

- a) the Accidental Death of the Life Assured, if there is only one Life Assured; or
- b) the Accidental Death of the first Life Assured to die if, under the *Application Form*, the Policy is applied for on a joint life first death basis; or
- c) the Accidental Death of the last Life Assured to die if, under the *Application Form*, the Policy is applied for on a joint life last death basis.

6.8.3 Subject to the provisions of Clause 6.8.4 and 6.8.5, where Primary Life Benefit (or Additional Life Benefit) has been applied for by the Applicant then, upon the occurrence of the Event, the Company will pay to the Applicant such amount as it shall from time to time determine.

6.8.4 Amounts will only become payable under this Clause 6.8 if the Event occurs after the date upon which the Company receives, at its Head Office, the *Application Form* and the first Regular Premium and before the earlier of:

- a) the date 45 days after the Company receives, at its Head Office, the *Application Form* and the first Regular Premium; or
- b) the date of issue by the Company of notice of acceptance, declinature or postponement of risk or offer of special terms in respect of the Benefits applied for.

6.8.5 No amounts will become payable under this Clause 6.8 if the event is caused by:

- a) or in consequence of, injury which is self-inflicted or in any way deliberately caused by either the relevant Life Assured or the Policyholder; or
- b) excessive consumption by the relevant Life Assured of alcohol or taking of poisons or drugs except as prescribed by a qualified medical practitioner; or
- c) participation of the relevant Life Assured in a hazardous sport or pursuit, including (but without limiting the generality of the foregoing) 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 and flying to and from registered airfields; or

- d) directly as a result of war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not) civil war, mutiny, civil commotion assuming the proportions of a popular rising, military rising, insurrection, rebellion, riot, military or usurped power or any act of any person acting on behalf of or in connection with any organisation actively directed towards the overthrow or influencing of any government or ruling body or force, terrorism or violence; or
- e) direct or indirect involvement of the relevant Life Assured or the Policyholder in the illegal production of, use or abuse of and/or dealing in, drugs, chemicals or any substances which are controlled or deemed illegal by any government or other authority having jurisdiction over the use of such drugs, chemicals or substances in any relevant jurisdiction; or
- f) direct or indirect involvement in activities of an illegal or criminal nature either perpetrated by the relevant Life Assured alone or with other persons; or
- g) as a result of the failure of the relevant Life Assured to take medical advice or to follow treatment recommended by a medical practitioner; or
- h) occurs after the relevant Life Assured's 65th Birthday.

6.8.6 Where any amounts have become payable under this Clause 6.8 the Company shall repay to the Applicant any Regular Premiums and/or Single Premiums which have been paid in respect of the Policy.

6.9 Children's Critical Illness Benefit

6.9.1 For the purposes of this Clause 6.9, "Event" shall mean a Relevant Child:

- a) being diagnosed as having a Relevant Condition; or
- b) undergoing a Relevant Procedure; or
- c) being diagnosed as Disabled.

6.9.2 Where Children's Critical Illness Benefit is shown in the Policy Schedule then, upon the occurrence of the Event, the Company shall pay to the Policyholder an amount equal to the Children's Critical Illness Cover.

6.9.3 Children's Critical Illness Benefit will not be paid in respect of more than three Relevant Children.

6.9.4 No amounts will become payable under this Clause 6.9 if the event is caused by:

- a) or in consequence of, injury which is self-inflicted or in any way deliberately caused by either the relevant Life Assured or the Policyholder; or
- b) excessive consumption by the relevant Life Assured of alcohol or taking of poisons or drugs except as prescribed by a qualified medical practitioner; or

- c) participation of the relevant Life Assured in a hazardous sport or pursuit, including (but without limiting the generality of the foregoing) 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 and flying to and from registered airfields; or
- d) directly as a result of war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not) civil war, mutiny, civil commotion assuming the proportions of a popular rising, military rising, insurrection, rebellion, riot, military or usurped power or any act of any person acting on behalf of or in connection with any organisation actively directed towards the overthrow or influencing of any government or ruling body or force, terrorism or violence; or
- e) direct or indirect involvement of the relevant Life Assured or the Policyholder in the illegal production of, use or abuse of and/or dealing in, drugs, chemicals or any substances which are controlled or deemed illegal by any government or other authority having jurisdiction over the use of such drugs, chemicals or substances in any relevant jurisdiction; or
- f) direct or indirect involvement in activities of an illegal or criminal nature either perpetrated by the relevant Life Assured alone or with other persons; or
- g) as a result of the failure of the relevant Life Assured to take medical advice or to follow treatment recommended by a medical practitioner; or
- h) the relevant Life Assured at any time having suffered from Acquired Immunodeficiency Syndrome (AIDS) or tests have at any time indicated the presence of the Human Immunodeficiency Virus (HIV) or any antibodies to such virus in the relevant Life Assured; or
- i) the symptoms of or those leading to the Relevant Condition, Relevant Procedure or Disability in respect of which a claim being made under this Clause 6.3, having first manifested themselves before or during the period of 90 days following the later of: (i) the Commencement Date; (ii) the date upon which the Policy is reinstated in accordance with Clause 2.5; or (iii) the date upon which Accelerated Critical Illness Benefit commences if added to the Policy after the Commencement Date; or
- j) any amount has previously become payable, either under this Clause 6.9 or any other policy effected with the Company, in relation to the Relevant Child in respect of whom the Event has occurred; or
- k) the Relevant Child in respect of whom the Event has occurred does not survive for a period of 28 days from the date of being diagnosed as having the Relevant Condition, or being Disabled or undergoing the Relevant Procedure; or

- l) prior to the Commencement Date, the Relevant Child has suffered from or been diagnosed as having a Relevant Condition or been diagnosed as being Disabled or has undergone a Relevant Procedure; or
- m) the Event was caused or contributed to by the act or omission of any natural or adoptive parent of the Relevant Child other than accidentally or if acting in good faith and upon the advice of a medical practitioner attending the Relevant Child; or
- n) the Event was caused either directly or indirectly by any congenital defect, critical illness or related condition of which the Policyholder was aware or ought reasonably to have been aware at the time he completed the *Application Form*; or
- o) on the date of occurrence of the Event, no Accelerated Critical Illness Benefit is available under the Policy in respect of any Life Assured.

6.10 Automatic Benefit Increase Option

6.10.1 Subject to the provisions of Clauses 6.10.2 and 6.10.3, where an Automatic Benefit Increase Rate is shown in the Policy Schedule then the amount of Primary Life Cover, Accelerated Critical Illness Cover and Additional Accidental Death Cover will be increased by the Automatic Benefit Increase Rate on each anniversary of the Commencement Date.

6.10.2 The Automatic Benefit Increase Rate may not, at any time, be greater than the Automatic Premium Increase Rate.

6.10.3 The Company shall provide the increase in Benefits specified in this Clause 6.10 irrespective of the health of the Life Assured from time to time and such increases will continue to be made during the operation of any Premium Holiday or during any Waiver Period.

6.10.4 The Automatic Benefit Increase Option may be discontinued at any time by the Policyholder giving written notice to the Company. On such discontinuance, the amount of the Benefits referred to in Clause 6.10.1 will remain at the level which applied with effect from the immediately preceding anniversary of the Commencement Date.

6.11 Suicide

If any claim for a Policy Benefit arises by virtue of the suicide or attempted suicide of a Life Assured (whether sane or insane at the time) within one year of the Commencement Date or within one year of the reinstatement of the Policy under Clause 2.5, the amount payable in respect of any and all Policy Benefits shall be limited to the then current Surrender Value of the Policy calculated in accordance with the provisions of Clause 8.3.

6.12 Benefits - General

6.12.1 Where the Company has received notification under any of Clauses 6.2 to 6.9 above that an Event for the purposes of those Clauses has occurred or receives any other claim in respect of a Policy Benefit, the Company may, before admitting the claim and/or paying any Policy Benefit, require the Policyholder to:

- a) supply (at his own expense) such further documentation or information as the Company may in its absolute discretion decide to be necessary to establish that the Policy Benefit is payable; and/or
- a) ensure (at his own expense) that the Life Assured in respect of whom the Policy Benefit is being claimed undergoes such medical examinations and tests by a doctor approved by the Company as the Company may in its absolute discretion decide.

6.12.2 The Company may restrict, withhold or suspend payment of all or part of any Policy Benefit until after:

- a) any documentation or information requested in terms of Clause 6.12.1 (a) is received and accepted by the Company as satisfactory for its purposes; and/or
- a) any medical examinations or tests requested in terms of Clause 6.12.1 (b) have been completed.

7 Charges

7.1 Introduction

This Clause contains details of the charges and fees payable in respect of the Policy and the means by which those charges and fees shall be paid.

7.2 Establishment Charge

7.2.1 Those Units allocated to the Policy which have been classified in terms of Clause 3.3 as Establishment Units will be cancelled in accordance with the provisions of this Clause 7.2.

7.2.2 Subject to Clause 7.2.3, on each anniversary of the Commencement Date, a percentage of the Establishment Units allocated to the Policy as at that date will be cancelled. The percentage of Establishment Units which will be cancelled shall be as specified in the following table:

Anniversary	Percentage of Establishment Units allocated to the Policy as at that anniversary which will be cancelled
1st	80%
2nd	70%
3rd	60%
4th	50%
5th and thereafter	100%

7.2.3 Any Establishment Units allocated to the Policy as a result of any non-automatic increase in the amount of Regular Premiums requested by the Policyholder under Clause 2.8 shall be cancelled in accordance with the provisions of Clause 7.2.2 as though the first anniversary of the date from which that increase took effect was the first anniversary of the Commencement Date.

7.3 Protection Benefit Charge

7.3.1 The Company will make a charge in respect of the provision of the Policy Benefits.

7.3.2 The amount of the charge referred to in Clause 7.3.1 above:

- a) shall be determined by the Company from time to time having regard to the then current rates for the Policy Benefits, but taking into account any special mortality and morbidity factors which it may consider relevant;
- b) may be varied by the Company from time to time without notice; and
- c) will be payable on the Commencement Date and monthly thereafter.

7.4 Premium Charge

7.4.1 The Company will make a charge in respect of each Regular Premium.

7.4.2 The amount of the charge referred to in Clause 7.4.1 above:

- a) shall be such percentage of the Regular Premium as is specified in the Personal Illustration; and
- b) will be payable on the relevant Payment Date.

7.5 Underwriting Charge

7.5.1 The Company will make an underwriting charge in respect of the Policy. The amount of the charge is as shown in the Personal Illustration.

7.5.2 If at any time after the Commencement Date the amount of any Policy Benefit is increased (other than as a result of the operation of the Automatic Benefit Increase Option) or an additional Benefit is added to the Policy, the Company will charge an additional underwriting fee of such amount as the Company may at that time determine.

7.5.3 The charge referred to in Clause 7.5.1 will be payable on the Commencement Date. Any additional charge made in accordance with Clause 7.5.2 will be payable on the date on which the Policy Benefit is increased or the additional Benefit is added, as appropriate.

7.6 Policy Fee

7.6.1 The Company will charge a Policy fee in respect of the Policy, which will be levied monthly in advance from the Commencement Date.

7.6.2 The initial amount of the fee referred to in Clause 7.6.1 above is as shown in the *Key Features*. The amount of the fee will be reviewed at least once each calendar year, following which the Company may, at its sole discretion, elect to increase the amount of the fee in order to reflect:

- a) changes in the level of the retail price index as published by the government of the Isle of Man (or such other Index as the Company may determine as being appropriate having taken professional actuarial advice); and/or
- b) where the Policy Currency is not pounds sterling, changes in the rate of exchange between the Policy Currency and pounds sterling.

7.7 Single Premium Charge

The Company will make a charge on the payment of each Single Premium. The amount of the charge will be determined by the Company from time to time and will be payable on the date the Single Premium is paid to the Company.

7.8 Other Charges

7.8.1 The Company may make a charge if the Policyholder instructs or necessitates the Company:

- a) to pay any Policy Benefit in a way which is different from the Company's normal practice or in a currency other than the Policy Currency;
- a) to alter the conditions under which the Policy Benefits will be payable; and/or
- a) to introduce or change an arrangement to take regular withdrawals in accordance with Clause 8.2.

7.8.2 Any charge that the Company makes under Clause 7.8.1 shall be payable on such date as the Company shall determine.

7.8.3 The Company may, at any time, increase the level of charges payable under this Clause 7.8.

7.9 Payment of Charges and Fees

Any charge which becomes payable in accordance with Clauses 7.3 to 7.8 shall be met by the cancellation of Standard Units allocated to the Policy in accordance with Clause 3.4 or by deduction from any amount payable to the Policyholder, whichever the Company decides is appropriate in the circumstances.

8 Withdrawals and Surrenders

8.1 Introduction

This Clause specifies how withdrawals may be made from the Policy and the way in which the Surrender Value of the Policy will be calculated and paid.

8.2 Withdrawals

8.2.1 The Policyholder may, in accordance with the provisions of this Clause 8.2, make either:

- a) individual withdrawals from the Policy; or
- b) regular withdrawals from the Policy at such intervals as the Company may permit.

8.2.2 Regular withdrawals will not be permitted before the fifth anniversary of the Commencement Date.

8.2.3 Any withdrawals (whether individual or regular):

- a) will be subject to any minimum or maximum levels of withdrawals specified by the Company from time to time;
- b) will be paid in such manner as the Company may specify or otherwise agree with the Policyholder; and

- c) can only take place on such dates as may be specified by the Company from time to time.

8.2.4 An individual withdrawal will not be permitted and regular withdrawals will cease automatically if the payment of the withdrawal would result in the Policy Value being less than the Minimum Policy Value. The level of the Minimum Policy Value is published by the Company from time to time and the Company may, at any time, increase the level of the Minimum Policy Value to such an amount as it shall, in its sole discretion, decide is reasonable having regard to the effective operation of its business.

8.2.5 The amount of each withdrawal will be deducted from the Policy by the cancellation of Standard Units in accordance with Clause 3.4.

8.2.6 Unless otherwise specified by the Company, all regular withdrawals will cease automatically on, and no individual withdrawals will be permitted after, the date on which the Company receives written notification of the occurrence of an Event under any of Clauses 6.2 to 6.5 and 6.7.

8.2.7 If at any time either:

- a) after the date of the occurrence of an Event under any of Clauses 6.2 and 6.3; or
- b) during the period of 2 years immediately prior to the date of the occurrence of an Event under any of Clauses 6.2 and 6.3 any withdrawal (whether individual or regular) is made, other than from Units attributable to any Single Premiums which have been paid, then the Company may, at its sole discretion, adjust in accordance with Clause 8.2.8 below, the amount of Primary Life Cover or Accelerated Critical Illness Cover, as appropriate.

8.2.8 The adjustments referred to in Clause 8.2.7 above are as follows:

- a) if the Event is as defined in Clause 6.2.1, the amount of Primary Life Cover may be reduced (i) by the amount W, if the death of the relevant Life Assured is not an Accidental Death; or (ii) by the amount WN, if the death of the relevant Life Assured is an Accidental Death.
- b) if the Event is as defined in Clause 6.3.1, the amount of Accelerated Critical Illness Cover may be reduced by the amount determined by the formula:

$$\frac{W \times A}{P}$$

8.2.9 For the purposes of Clause 8.2.8 above:

- a) "W" is the total amount of all withdrawals paid during the period commencing two years before the date of the occurrence of an Event under Clause 6.2 or 6.3, as appropriate, and ending on the date on which the Company receives written notification of the occurrence of that Event;

- b) "WN" is the total amount of all withdrawals paid during the period commencing on the date of the occurrence of the Event under Clause 6.2 or 6.3, as appropriate, and ending on the date on which the Company receives written notification of the occurrence of that Event;

- c) "A" is the amount of the Accelerated Critical Illness Cover immediately before the occurrence of the Event; and

- d) "P" is the amount of the Primary Life Cover immediately before the occurrence of the Event.

8.3 Surrender

8.3.1 On receipt of a written request from the Policyholder to surrender the Policy:

- a) the Company will pay to the Policyholder an amount equal to the Policy Value calculated in accordance with Clause 8.3.2, less any surrender penalty; and
- b) subject only to (a) above, the Policy, and all liability of the Company under the Policy, shall cease.

8.3.2 For the purposes of Clause 8.3.1 above, the Policy Value will be calculated at the Pricing Date immediately following receipt by the Company of the request from the Policyholder to surrender the Policy.

8.3.3 The amount of the surrender penalty for the purposes of Clause 8.3.1 above shall be determined by the Company but shall not be greater than the amount of future Regular Premiums, at the then current Regular Premium level, that would have been allocated to Establishment Units under Clause 3.3 if the Policy had remained in force throughout the Premium Term.

9 Policy Review Option

9.1 Policyholder's Request

At any time after the fifth anniversary of the Commencement Date, the Policyholder may request that the Company carry out a review of the Policy on a basis agreed with the Company.

9.2 Company's Election

At any time after the Commencement Date the Company may elect to carry out a review of the Policy and inform the Policyholder of the results of that review.

10 General

10.1 Administration of the Policy

10.1.1 The Company may at any time employ agents to perform any administrative, management or other ancillary services required to enable the Company to perform its obligations under the Policy. The Company will decide the method and the appropriate security procedures it will use when accepting requests and instructions from the Policyholder regarding the administration or management of the Policy. In particular, the Company may require that requests or instructions relating to the administration or management of the Policy be made or given to any agent appointed by it pursuant to this Clause 10.1.1 (and any request or instruction given in accordance with the Company's requirements will be deemed to have been given to the Company at its Head Office).

10.1.2 Any request, instruction, election or exercise of option that requires to be given to the Company under the Policy will only be valid and binding on the Company if made or given (or, in accordance with Clause 10.1.1 above, deemed to be made or given) in writing to the Company at its Head Office within any prescribed time periods.

10.1.3 Subject to Clause 10.1.4 below, any notice or other communication which requires to be given or made to the Policyholder under the Policy shall be given or made in writing and sent by post to the address which was last notified in writing to the Company of the Policyholder or, if there is more than one, of the first named Policyholder.

10.1.4 The Company may at its sole discretion determine another method by which any notice shall be given to the Policyholder.

10.1.5 The Company will pay any Policy Benefits which become payable under the Policy at its Head Office.

10.1.6 The Policy shall not be valid unless the Policy Schedule is initialled by an authorised officer of the Company.

10.2 Misrepresentation and Non-Disclosure

10.2.1 Without prejudice to the provisions of Clause 6.12.2, any misrepresentation of or failure to disclose material facts (including, but not limited to, any medical information requested by the Company and/or details of the date of birth of any person on whose life the Policy Benefits depend) shall entitle the Company to adjust the amount of the Regular Premiums payable or the Policy Benefits as may be appropriate or to cancel the Policy.

10.2.2 Where the Policy is cancelled under Clause 10.2.1 above the Company shall pay to the Policyholder an amount equal to the Surrender Value of the Policy (if any) calculated in accordance with Clause 8.3 above, less such additional charge as the Company may determine.

10.3 Incontestability

10.3.1 Subject to Clause 10.3.2 below, the Company will not contest any claim for a Policy Benefit by the person or persons properly entitled to make such claim except on the grounds of non-disclosure or misrepresentation where the same is or has been made fraudulently or if any attempt is made to obtain the Policy proceeds fraudulently.

10.3.2 The provisions of Clauses 6.3.7(j), 6.6.8(h), 6.9.4(h), 6.11 and 10.2.1, shall override the terms of Clause 10.3.1.

10.4 Assignment of the Policy

The Company will not be affected by any assignment of the Policy until it has been notified in writing of that assignment at its Head Office. The Policy may only be assigned in its entirety.

10.5 Permitted Deductions

If the Company is required by law to pay any amount concerning the Policy to any government, statutory or regulatory agency or authority (including a levy imposed on the Company as a result of the Isle of Man Life Assurance (Compensation of Policy Owner(s) Regulations 1991), the Company may deduct the amount to be paid from the Policy by the cancellation of Units in accordance with Clause 3.4.

10.6 Persons Prohibited from being interested in the Policy

10.6.1 No person resident (or ordinarily resident) in the Isle of Man and no company registered or controlled in the Isle of Man which is beneficially owned or controlled by a person resident (or ordinarily resident) in the Isle of Man may have a legal or beneficial interest in the Policy or be a Life Assured.

10.6.2 Where the provisions of Clause 10.6.1 have been breached:

- a) the Company shall pay to the Policyholder the Surrender Value of the Policy (if any) calculated in accordance with Clause 8.3; and
- b) subject only to (a) above, the Policy, and all liability of the Company under the Policy, shall cease.

10.7 Changes to the Terms and Conditions

10.7.1 The Policy has been issued by the Company on the basis of its understanding of current law as it relates to the Company, its assets, its investment activities and the applicable taxation regulations.

10.7.2 The Company, acting on professional actuarial advice, may require the Policy to be terminated in full or may make such alterations to the *Terms and Conditions* as it considers appropriate:

- a) if it ceases to be reasonably practicable for the Company to comply with *Terms and Conditions* or fulfil any legal, regulatory or other official requirements applicable to the Company, the Policy or the Policyholder as a result of (i) any change (introduced, enacted or proposed) to any such legal, regulatory or other official requirements; (ii) a change in the interpretation or application of any such requirements; or (iii) compliance with any request from any government, statutory or regulatory agency or authority;
- b) if the basis of taxation which applies to the Policy changes; or
- c) if there is any other change in circumstances which increases the cost to the Company of maintaining the Policy or affects the ability of the Company to fulfil its obligations under the Policy. In the event that the Company terminates a Policy as a result of the foregoing provisions, the Policyholder will be deemed to have made a request for a full surrender in accordance with Clause 8.3 above and the Company will make payment to the Policyholder on that basis.

10.7.3 In addition, the Company, acting on professional actuarial advice, may alter the *Terms and Conditions* in any way which it is advised is necessary or desirable to benefit the administration of the Policy.

10.8 Data protection

- a) Any data provided to the Company may be shared, if allowed by law, with other companies both inside and outside of the Company's Group and to persons who act on the Policyholder's behalf. Data and information about the Policyholder can be transferred outside of the Isle of Man and the Company may be required to provide it to its regulator, its government or anyone else required by law.
- b) The Company will use the Policyholder's data and information to allow for the administration of their Policy, prevent crime, prosecute criminals and for market research and statistics. The Company will, at all times, make sure that the Policyholder's data and information is only used in ways that are allowed by law.
- c) The Isle of Man Data Protection Act 2002 allows the Policyholder, after paying a small fee, to receive a copy of the data and information the Company holds about them.

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

10.9 Force Majeure

The Company will not be legally responsible should it be prevented from fulfilling its obligations due to any event beyond its control, including, but not limited to:

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

10.10 Applicable Law

The Policy shall be governed by and constructed in accordance with Lebanese law and the Lebanese courts will have exclusive jurisdiction in relation to all disputes arising from or relating to the Policy.

10.11 Head Office

RL360 Insurance Company Limited
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