

Quantum Malaysia

Terms and Conditions

SPECIMEN



You can count on us

RL
360°

Quantum Malaysia

Quantum Malaysia is a regular savings product offered to investors. 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(s) and RL360 Insurance Company Limited. The Policy is governed by the following contractual documents:

- i) The *Application Form*;
- ii) The Policy Schedule(s);
- iii) Any Endorsement(s) on the Policy Schedule or any additional Policy Schedule(s);
- iv) 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 this document 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 Quantum Malaysia product literature.

1.1 Definitions

- 'Accumulation Units'** means the Units allocated to the Policy, which have been classified as Accumulation Units in accordance with Condition 6.
- 'Actuary'** means the person appointed by the Company to be its Actuary from time to time.
- 'Allocation Rate'** means the proportion of the Premium available for investment in the Policy in accordance with Condition 5.
- 'Application Form'** means the application form accepted by the Company which forms part of the contract.
- 'Business Day'** means a day on which banks are open for business in the Isle of Man excluding any Saturday or Sunday.
- 'Commencement Date'** means the date on which the Policy commenced as specified in the Policy Schedule.
- 'Company'** or **'RL360'** means RL360 Insurance Company Limited.
- 'Death Benefit'** means the benefits to be paid to the Policyholder in accordance with Condition 13.
- 'Endorsement'** means the document issued to the Policyholder when a change has been made to their Policy.
- '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. The number and types of Funds available at any time shall be at the sole discretion of the Company.
- 'Fund Value'** means the combined value of the Initial and Accumulation Units allocated to the Policy based upon the latest Unit Prices available.
- 'Head Office'** means the principal place of business of the Company in the Isle of Man, which is at International House, Cooil Road, Douglas, Isle of Man, IM2 2SP, British Isles or such other place as may be specified by the Company.
- 'Initial Allocation Period'** means the period of time during which Regular Premiums are allocated solely to Initial Units and is calculated using the table in Condition 6. No Initial Allocation Period applies to Single Premium Injections.
- 'Initial Units'** means the Units allocated to the Policy which have been classified as Initial Units in accordance with Condition 6.
- 'Investment Adviser'** means an Investment Adviser appointed by the Policyholder to advise the Policyholder and whose appointment has been accepted by the Company.
- 'Investment Guide'** means the guide which sets out the details of the Funds in which the Policy may be invested as amended, supplemented and/or replaced by the Company from time to time.
- 'Lapse'** is a Policy status whereby the Policy is cancelled without value due to non-payment of Premiums, in accordance with Condition 10.
- 'Life Assurance Policy'** means a Policy Type that continues until the death of the last surviving Life Assured.
- 'Life or Lives Assured'** means the person or persons whose lives are covered under the Policy. The details are shown on the Policy Schedule.
- 'Minimum Fund Value'** means the value below which withdrawals and Premium Holidays will not be allowed. The Minimum Fund Value will be specified by the Company from time to time.
- 'Paid up'** is a Policy status whereby Premiums have ceased, but the Policy remains in force and invested in the chosen Fund(s), in accordance with Condition 10.
- 'Policy'** means this Policy, including any amendments or Endorsements made by the Company from time to time.
- 'Policy Currency'** means the currency in which the Policy is denominated as specified in the Policy Schedule.
- '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 Type'** means the type of Quantum Malaysia Policy as referenced on the Policy Schedule.
- 'Premium(s)'** means an amount paid to the Company under the Policy.
- 'Premium Holiday'** means a period when all Regular Premium payments to the Policy are temporarily suspended.
- 'Premium Incentive'** means an amount of Initial Units allocated to some Policies on receipt of the first Premium or subsequent qualifying Regular Premium increases.
- 'Premium Tax'** means a percentage of the Premium which is deducted prior to allocation and investment.
- 'Premium Term'** means the period during the lifetime of the Policy when Premiums are payable, as shown in the Policy Schedule.
- 'Pricing Date'** means a date on which the Company or other Fund manager values a Fund.

'Regional Office' means a place of business of the Company other than its Head Office, as specified by the Company from time to time.

'Regular Premium' means the amount which is payable to the Company on the frequency and for the term stated in the Policy Schedule.

'Servicing Agent' means the person, appointed by the Policyholder, who informs the Company on behalf of the Policyholder of the personal details of the Policyholder in relation to this Policy and to whom the Company will send details of this Policy. The Policyholder will inform the Company if they change the Servicing Agent.

'Single Premium Injection' means any Premium, other than a Regular Premium, paid to the Company under the Policy.

'Sub-policies' mean the individual policies that make up the whole Policy. The whole Policy will be issued as either a single Policy or divided equally into 100 Sub-policies. Where a Policy is divided into 100 Sub-policies, this will be stated in the Policy Schedule.

'Terms and Conditions' means the Company's terms and conditions set out in the contractual documents, as may be amended by the Company under Condition 16 or 29.

'Unit(s)' means the portions into which a Fund is divided. Units may be Initial Units or Accumulation Units.

'Unit Price' means the price at which the Company or other Fund manager will allocate and cancel Units in a Fund.

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

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, 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 the *Terms and Conditions* and the Quantum Malaysia product literature provided, the *Terms and Conditions* shall take precedence.

2. Premiums

- (a) The Policyholder will pay Regular Premiums to the Company for the amount, term and frequency as shown in the Policy Schedule and any Endorsement. The policy will remain in force with premiums due from the Commencement Date until the earliest of the date of surrender in accordance with Condition 12, the date the Policy is made Paid up in accordance with Condition 10, the end of the Premium Term or the date of death of the last surviving Life Assured in accordance with Condition 13.
- (b) Payment must be by a method and in a currency acceptable to the Company, and may be subject to such minimum amounts as specified by the Company from time to time. In addition, Single Premium Injections may be paid at any time, subject to Condition 10(a) of these *Terms and Conditions*.
- (c) If any Regular Premium is not paid within thirty days of the date on which it is due, then Condition 10 of these *Terms and Conditions* will apply.
- (d) The Policyholder can request that the frequency of the Regular Premium stated in the Policy Schedule be changed, with such change to take effect at the next anniversary of the Commencement Date of the Policy. Any change will be subject to such minimum amounts as specified by the Company from time to time, and the completion of the Initial Allocation Period.
- (e) The Policyholder can submit a written request to the Company to increase or decrease the amount of the Regular Premium stated in the Policy Schedule. Decreases take effect at the next Premium due date, however, they cannot reduce the Premium below the minimum level as set by the Company from time to time, and the Initial Allocation Period must have expired. Regular Premium increases can be requested in writing by the Policyholder at any time, however increases can only be applied to the Policy at the next Premium due date. Unless agreed by exception with the Company, any new Premium increase must exceed the minimum Premium as specified by the Company from time to time. The Company will issue an Endorsement to the Policyholder to confirm when the Premium decrease or increase has been applied to the Policy. The Company does not generally expect to apply charges in respect of changes to the Regular Premium, however, the Company reserves the right to apply a charge in accordance with Condition 7(g)(ii). The Company will act reasonably when deciding whether to apply such a charge.

3. Assignment of the Policy

The Company will not be affected by any assignment of the Policy until it has been notified in writing by the Policyholder or any other person at the time being entitled to this Policy, in the absence of any restriction (legal or otherwise), of the assignment in accordance with Condition 4(b). The Policy may only be assigned in its entirety.

4. Administration of the Policy

- (a) The Company may 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 or the Investment Adviser regarding the administration or management of the Policy.
- (b) Requests and instructions from the Policyholder or the Investment Adviser to the Company relating to the Policy will only be valid if made or given in writing to the Company at its Head Office or Regional Office or at the address notified by the Company to the Policyholder of an agent appointed by it pursuant to Condition 4(a).
- (c) Any notice given, or other communication made, by the Company in connection with the Policy may be given, or made, in writing via the Policyholder's appointed Servicing Agent unless the Company is otherwise informed in which case it will 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 in the Policy Schedule. Where there are changes to the Policy in accordance with, but not limited to, Conditions 16 and 29, the Company may contact the Policyholder directly.
- (d) The Company will pay any benefits due under the Policy from its Head Office in the Policy Currency.
- (e) The Company will provide the Policyholder with an annual valuation of the Policy.
- (f) The Company may increase the level of charges payable in connection with the Policy on giving not less than thirty days prior notice of such increase in accordance with Condition 4(c) above. No such notice will be given in respect of the Policy fee increase in accordance with Condition 7(c). The Company will act reasonably when making a determination whether or not to increase charges.

5. Allocation Rates

- (a) Regular Premiums

The rate at which premium payments will be allocated to purchase Units is specified in the Policy Schedule.

- (b) Single Premium Injections

93% of each Single Premium Injection will be allocated to purchase Accumulation Units which will be divided equally across all Sub-policies if applicable.

6. Initial Allocation Period

The Initial Allocation Period will be determined by the chosen Premium Term as shown in the table below. During the Initial Allocation Period, Regular Premiums will be allocated to Initial Units. Following the Initial Allocation Period, Regular Premiums will be allocated to Accumulation Units.

Premium Term (years)	Initial Allocation Period (months)
up to 18	18
19	19
20	20
21	21
22	22
23	23
24+	24

If Regular Premiums are increased, then the amount of any increase will be subject to a further Initial Allocation Period based on the remaining Premium Term, and disregarding any part of a Premium Holiday falling within that period.

At the end of the Premium Term, or the 30th anniversary of the Policy or Regular Premium increase if earlier, any remaining Initial Units are converted to Accumulation Units on a one for one basis.

No Initial Allocation Period applies to Single Premium Injections.

7. Charges

The following charges will be deducted from the Policy or equally across all Sub-policies if applicable:

- (a) Initial unit charge

- (i) A charge of 0.50% per month of the value of Initial Units will be deducted by cancellation of Initial Units. This charge will continue throughout the Premium Term, or until the 30th Policy anniversary if earlier.
- (ii) Initial Units purchased by a Regular Premium increase will also be subject to this charge throughout the Premium Term or until the 30th anniversary of the Regular Premium increase if earlier.

- (b) Contract charge

There will be a contract charge equal to a defined percentage per year of the current Fund Value, deducted each month. The current contract charge is 1.5% per year, deducted as 0.125% of the current Fund Value every month. It will be deducted through the proportional cancellation of Initial and Accumulation Units.

(c) Policy fee

A Policy fee of GBP5.00/EUR6.00/USD7.00/AUD9.00 will be deducted from the Policy each month through the cancellation of Accumulation Units.

The Policy fee will be increased each year in line with the Isle of Man Retail Prices Index.

The Policy fee will be multiplied by 3 during a Premium Holiday or when the Policy is made Paid up.

(d) External fund management charge

The manager of each external Fund will deduct an annual management charge. This will be allowed for within the pricing of the individual Funds, at a rate determined by the manager of each Fund. The charge will vary according to the Fund chosen and further details can be obtained from the Policyholder's Investment Adviser or the *Investment Guide*, as is updated from time to time.

(e) Investment Adviser fee

If the Policyholder chooses to appoint an Investment Adviser they may agree a fee of up to 1% per year of the Fund Value to be deducted from accumulation units and paid to the Investment Adviser. An Investment Adviser fee will be treated as a regular withdrawal and will be subject to the regular withdrawal limits as set out by the Company from time to time.

The Investment Adviser fee will commence once the Fund Value exceeds GBP15,000 (or currency equivalent) provided that the Policy is outside the Initial Allocation Period, unless a Single Premium Injection has been applied to the Policy.

(f) Premium Tax

The Company may, in certain jurisdictions, be required to collect a Premium Tax. If applicable it will be deducted from the Premium received before allocation to the Policy and will be paid to the relevant fiscal authority. The amount of the charge will be specified in the Policy Schedule.

(g) Miscellaneous charges

(i) A charge to recoup any sum the Company is required by law to pay concerning the Policy to any government, statutory or regulatory agency or authority, including any levy imposed on the Company 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 the Company under the Policy), may be deducted by the Company from the Policy by the cancellation of Accumulation Units.

(ii) A charge for any additional or extraordinary work that the Company carries out in connection with the Policy, which is not recovered elsewhere, including but

not restricted to a charge for the reinstatement of the Policy under Condition 10(f), a charge for the switching of investments under Condition 17(b), and a charge for any valuations provided in addition to the annual valuation may be deducted by the Company from the Policy by the cancellation of Accumulation Units.

(iii) Where monies are invested in more than one Fund, the Company will, wherever possible, apportion charges equally across all Funds by selling a proportionate number of Units in each of those Funds. However, where the Company determines that this is not possible or practicable for whatever reason, it may determine the number of Units to be sold in any particular Fund or Funds to cover the charges.

8. Allocation of Units

- (a) Units will be allocated in the underlying chosen Fund(s) on the Business Day following confirmation that the relevant Premium has been received by the Company, using prices available on that day or as soon as reasonably practicable thereafter.
- (i) All Units allocated to the Policy as a result of the payment of any Single Premium Injection will be classified as Accumulation Units.
- (ii) All Units allocated to the Policy as a result of the payment of any Regular Premiums will be classified as Initial Units or Accumulation Units in accordance with Condition 6.
- (b) The number of Units to be allocated to the Policy as a result of the payment of any Single Premium Injection will be calculated by:
- (i) Multiplying the Premium by the Allocation rate as shown in condition 5(b), and
- (ii) Dividing the result of (i) by the Unit Price of the Fund on the date of allocation as determined under Condition 8(a).
- (c) The number of Units allocated to the Policy will be rounded down to the nearest 1,000th part of a Unit.
- (d) Negative Accumulation Units

During the Initial Allocation Period when charges are taken from Accumulation Units this will result in a negative Accumulation Unit balance being created. These will be cleared by the subsequent receipt of Premiums due.

9. Loyalty Bonus and Premium Incentive

- (a) If all Regular Premiums have been paid in accordance with the Policy Schedule, the Company will allocate additional Accumulation Units to the Policy at the end of the Premium Term, or on the 30th anniversary of the Policy or the Regular Premium increase if earlier, as shown in the table below:

Premium Term	Bonus allocation as a percentage of Fund Value	Premium Term	Bonus allocation as a Percentage of Fund Value
5-9	0.00%	20	5.00%
10	2.50%	21	5.25%
11	2.75%	22	5.50%
12	3.00%	23	5.75%
13	3.25%	24	6.00%
14	3.50%	25	6.25%
15	3.75%	26	6.50%
16	4.00%	27	6.75%
17	4.25%	28	7.00%
18	4.50%	29	7.25%
19	4.75%	30	7.50%

- (b) The bonus allocation percentage shown will be reduced by 0.25% for each year, or part thereof, where the Premium has not been received, due to the Policy being made Paid up in accordance with Condition 10, or the exercising of the Premium Holiday option as detailed under Condition 11.
- (c) No bonus Unit allocation will apply to Single Premium Injections.
- (d) A Premium Incentive, taking the form of an additional number of Initial Units, will be allocated to those Policies that meet the qualifying criteria as specified by the Company from time to time. The amount of Premium Incentive allocated will be shown in the Policy Schedule. If applicable, the premium incentive will be allocated equally across all sub-policies.
- (e) Any Regular Premium increase will also qualify for a Premium Incentive taking the form of an additional number of Initial Units, provided that the Regular Premium increase meets the qualifying criteria as specified by the Company from time to time. The amount of Premium Incentive allocated will be shown in the Regular Premium Endorsement.

10. Paid Up

- (a) Provided that the Policy is outside the Initial Allocation Period, and the Fund Value is above the Minimum Fund Value as specified by the Company from time to time, the Policyholder may request by written application to the Company in accordance with Condition 4(b) that the Policy be made Paid up. Following the Policy being made Paid up no further Units will be allocated to the Policy and no further Premiums will be payable.
- (b) If a Regular Premium due under the Policy Schedule has not been received by the Company within 30 days of the due date, where the Policy is outside the Initial Allocation Period, the Policy will automatically be made Paid up.

- (c) If a Regular Premium due under the Policy Schedule has not been received by the Company within 30 days of the due date, where the Policy is still within the Initial Allocation Period and/or the Fund Value is below the Minimum Fund Value, the Company reserves the right to Lapse the policy, in which case the net proceeds, if any, calculated in accordance with Condition 12, will be paid to the Policyholder and then the Policy will be terminated.
- (d) All charges under Condition 7 will continue to apply after the Policy has been made Paid up.
- (e) If, through non payment of Regular Premiums this Policy is made Paid up, the Policyholder may, with the written consent of the Company, resume payment of Regular Premiums.
- (f) If through non payment of Regular Premiums this Policy has Lapsed, then the Policyholder may, with the written consent of the Company, and subject to the prior payment of all outstanding Regular Premiums due in accordance with the Policy Schedule, resume payment of Regular Premiums. Where a Policy is reinstated from a Lapsed status any holding will be re-invested in the chosen Underlying Fund or Funds using prices available on the following Business Day or as soon as reasonably practicable thereafter.

11. Premium Holiday

- (a) Once the Initial Allocation Period has expired and the Policy has exceeded the Minimum Fund Value as specified by the Company, and providing that all Regular Premiums due have been received by the Company, the Policyholder may request a Premium Holiday. A Premium Holiday may commence on any premium renewal date and may last for up to 2 years.
- (b) All charges under Condition 7 will continue to apply for the duration of the Premium Holiday.

12. Surrender/withdrawal

- (a) The Policyholder or any other person at the time being entitled to this Policy may, in the absence of any restriction (legal or otherwise) and on giving written instruction to the Company in accordance with Condition 4(b), surrender the Policy or Sub-policies if applicable.
- (b) Units do not acquire a surrender value during the Initial Allocation Period. Thereafter, the surrender value of the Policy or Sub-policies if applicable will be a sum equal to the value of Units allocated to the Policy, or Sub-policies if applicable, at the next calculated Unit Price(s) less any surrender charge.
- (c) A surrender charge will be deducted from the Fund Value of the Policy or Sub-policies if applicable. It will be calculated as a percentage of the value of Initial Units allocated to the Policy or Sub-policies if applicable, where the percentage is dependent upon the period from the date of surrender to the earliest of the 30th anniversary of the Policy or Regular Premium increase, and the end of the Premium Term, as shown below:

Years to end of Premium Term	Charge	Years to end of Premium Term	Charge	Years to end of Premium Term	Charge
1	8.0%	11	60.0%	21	82.5%
2	15.5%	12	63.0%	22	84.0%
3	22.0%	13	66.0%	23	85.5%
4	28.5%	14	69.0%	24	86.5%
5	34.0%	15	71.5%	25	87.5%
6	39.5%	16	73.5%	26	88.5%
7	44.0%	17	75.5%	27	89.5%
8	48.5%	18	77.5%	28	90.5%
9	52.5%	19	79.5%	29	91.0%
10	56.5%	20	81.0%	30	91.5%

- (d) Where the years to the end of the Premium Term (as shown in the table above) is not a complete number of years, a formula will be used by the Actuary to calculate the charge applied, which will be between the two charges detailed in the table.
- (e) Any additional Initial Units allocated to the Policy, or Sub-policies if applicable by way of a Premium Incentive, will be subject to a 100% surrender charge within the first 5 years of its application to the Policy or Sub-policies if applicable.
- (f) A proportion of bonus allocation of Accumulation Units made under Condition 9(a) will be paid on surrender of the Policy, or Sub-policies if applicable, if the surrender takes place after the 10th Policy anniversary and within 5 years of the end of the Premium Term, or the 30th anniversary of the Policy or Regular Premium increase, if earlier, as shown below:

Years to end of Premium Term	Percentage of bonus payable
0	100%
1	80%
2	60%
3	40%
4	20%
5+	0%

- (g) The Policyholder or any other person at the time being entitled to this Policy may, in the absence of any restriction (legal or otherwise) and on giving written instruction to the Company in accordance with Condition 4(b), request a withdrawal from the Policy. Withdrawals are not allowed during the Initial Allocation Period unless Accumulation Units are held within the Policy.
- (h) The Company will decline a request for a withdrawal if the amount payable is less than the minimum level as specified by the Company from time to time, or if the value at the price on the Valuation Date of the Units remaining attributed to the Policy after the withdrawal would be less than the Minimum Fund Value applicable at the time.

- (i) Once the Initial Allocation Period of the Policy has expired, withdrawals may be made at a frequency as specified by the Company from time to time. Withdrawals in respect of any Single Premium Injections paid may be made at any time. The Company will act reasonably when determining the minimum and maximum values for regular and one-off withdrawals.
- (j) 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 the Company determines.
- (k) Withdrawals are only available from the Accumulation Unit holding of the Policy. Initial Units can only be redeemed by way of a full surrender.
- (l) If applicable, withdrawals will be deducted equally across all Sub-policies.

13. Death Benefit

The amount of Death Benefit is shown in the Policy Schedule and is expressed as a percentage of the Fund Value, as calculated on the next Valuation Date following receipt by the Company of evidence to its satisfaction of the death of the Life Assured in accordance with Condition 14.

The amount of Death Benefit shown in the Policy Schedule is inclusive of the Fund Value and not in addition to it. If the Policy is held jointly, as described in Condition 18, references in this Condition shall be to the death of the last surviving Life Assured named in the Policy Schedule.

14. Requirements on Claim

- (a) When an event occurs on which any sum is claimed under this Policy, such evidence and information must be supplied by the person making the claim as shall be reasonably required by the Company including:
- (i) Where the claim arises on death, a registrar's certificate of death and such other evidence and information as may be requested by the Company;
- (ii) Proof of title to this Policy (all documents relating to which must be provided for inspection at the Company's Head Office).
- (b) When the Company pays any money due under the Policy on death or on a total surrender of this Policy, this Policy and all documents of title not dealing with any other property must be given up to the Company. The Company retains the right to request production of any document retained by the claimant.
- (c) Any person entitled to any money due under this Policy will be required to sign a receipt acknowledging payment and, where reasonably required by the Company, agreeing to indemnify the Company in the event of a subsequent claim being made by another person claiming title to this Policy.

(d) The Company reserves the right to withhold payment of any death benefit or any surrender proceeds where a request for documentation remains outstanding or in the opinion of the Company it may incur any liability by paying proceeds from the Policy either as a constructive trustee or otherwise.

15. Interest

- (a) The Company will pay interest if payment of benefits as described in Condition 13 is delayed for more than 2 calendar months after the date payment is due subject to Condition 14.
- (b) The rate of interest shall be such as is reasonably determined from time to time by the Actuary.

16. Special Circumstances

(a) If at any time during the term of this Policy there should be any change in the law affecting this Policy or the investment rights and powers of the Company are removed or restricted or if for any reason it becomes impossible or impracticable to give full effect to the Terms and Conditions contained in this Policy, the Terms and Conditions of this Policy and all benefits conferred by it may be varied by the Company in such reasonable manner as the Actuary shall consider appropriate to enable as nearly as possible the Terms and Conditions of this Policy to take effect.

The Policyholder will be notified in accordance with Condition 4(c) of the variation and the reason for it at the first practical opportunity.

(b) If in the opinion of the Company it becomes necessary to relinquish its operational licence, the Company reserves the right to terminate your Policy and return the greater of a refund of premiums paid or the Policy value without the deduction of any penalty.

The Policyholder will be notified in accordance with Condition 4(c) of the variation and the reason for it at the first practical opportunity.

17. Unit-linked Funds

(a) For each Premium paid into the Policy, the Company will buy units in the chosen Fund(s) 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 Fund(s) in which the Policy is invested will be used to determine the current Fund value and surrender value.
- (ii) A minimum amount must be invested into each Fund chosen as specified by the Company from time to time.

The Policy can invest in a maximum number of funds as specified by the Company from time to time subject to a minimum investment in each Fund.

(iii) If any 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.

(b) Buying, Selling and Switching Funds

(i) You can ask the Company in writing to sell some or all of the Units in any Fund in which the Policy is invested, and use the proceeds to purchase Units in another Fund. Instructions to switch out of Funds will normally be sent to the fund manager of the relevant Fund as soon as is reasonably practical following receipt of the request. The purchase of Units in the newly selected Fund(s) will not occur until such time as the Company has received the value of the Units in the existing Fund(s).

(ii) Where a 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.

(iii) The Company may delay selling or buying the required Units in Funds in exceptional circumstances, including but not limited to:

- Where in the Company's reasonable opinion there is no suitable market on which to sell the Fund(s); or
- Where in the Company's reasonable opinion the purchase or sale of Funds would lead to some Policyholders being treated unfairly.

iv) The Company 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 in 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.

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

(c) Acceptability

The Company will have the right, at all times to:

- (i) determine if a Fund should continue to be offered for investment;
- (ii) refuse an instruction from the Policyholder or the Policyholders appointed advisers to buy a Fund which has become unacceptable under law or to the Company;

- (iii) switch from one Fund into another where it has become unacceptable under law or to the Company;
 - (iv) 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.
- (d) Risk
- (i) All Funds will have some form of risk attached to them. The Company will not be responsible for the performance of the Policyholders chosen Fund(s) and we will not pay any compensation to the Policyholder should they fall in value, or have no value at all.
 - (ii) Where the provider of a Fund becomes insolvent or is unable to meet its liabilities for any reason, the Policy will suffer the loss.
- (e) Termination of a Fund

Where a 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. The Policyholder will then have 60 days to inform the Company 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 within the 60 day period, the Company will, wherever possible, effect a switch into an alternative Fund of the Company's choosing.

18. Joint Policyholders

- (a) Where there are joint Policyholders, the Policy shall be held by them as joint tenants and they will be jointly and severally liable for the obligations under the Policy.
- (b) Upon the death of a Policyholder where he/she is survived by another Policyholder, their interest in this Policy will transfer automatically to the surviving Policyholder/s.

19. Investment Adviser

The Policyholder may give written notification to the Company in accordance with Condition 4(a) of the appointment of an Investment Adviser. At the Policyholder's written request the Company may accept or act upon requests or instructions made by the Investment Adviser relating to the Policy. The Investment Adviser is the agent of the Policyholder and not of the Company. The Company will not be liable for any loss sustained by the Policyholder arising from the appointment of the Investment Adviser nor from any request or instruction from the Investment Adviser which is accepted or acted upon by the Company.

20. Severability

If any clause or Condition of this Policy or any sub-clause or sub-Condition is or becomes invalid or illegal by order of the Courts or other relevant authority, then any such invalidity, unenforceability or illegality shall not prejudice or affect the remaining Terms and Conditions of this Policy, which shall remain in full force and effect.

21. Waiver

The waiver by the Company of any of its rights under the Policy on one occasion shall not be deemed to imply a waiver for any other purpose and the Company shall be entitled to exercise or rely on its rights under the Policy on any further occasion.

22. Mode of Payment

- (a) Where the Company is required to make any payment under the terms of this Policy it shall do so by any means as it shall reasonably determine, using the Policy Currency or another currency of its choice.
- (b) Where the Policyholder is required to make any payment under the terms of this Policy they shall do so in accordance with such procedures as the Company may specify from time to time.

23. Term

If the Company is unable to collect any charges or expenses due under the Policy or the Policyholder breaches any other obligation in relation to the Policy (other than the payment of Regular Premiums, where Condition 2(c) applies) and fails to remedy that breach within 30 days following receipt or deemed receipt of a notice from the Company requiring him/her/it to do so, then the Company may deem the Policyholder to have submitted a surrender instruction in relation to the entire Policy (including all Sub-policies) in accordance with Condition 12.

24. Third Party Rights

The parties to the Policy 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.

25. Taxation

The Company will not be responsible for any tax liability that may arise in connection with the Policy as a result of the Policyholder's current (or any future) country of residence, citizenship or as a result of any transactions that the Policyholder may instruct the Company to carry out.

26. Applicable Law

This Policy 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 Policy.

27. Changes in circumstance

- (a) The Policyholder must tell the Company in writing about any changes to the Policyholders address, country of residence, citizenship or domicile as soon as possible after any change. The Policyholder must also tell the Company in writing about any of those same changes to the Lives Assured on the Policy.
- (b) Any change in circumstances whether as a result of obligations arising under law, regulatory requirement or guidance, or in accordance with Company's internal policies from time to time, may result in the Company requesting additional information or documentation from a Policyholder or Life Assured.

- (c) Depending on the Policyholder's country of residence, it may be necessary for us to restrict some of the services we provide, details of which are available upon request.

28. 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.

29. Changes to the Terms and Conditions

- (a) If the Company needs to alter the Policyholders Terms and Conditions for any reason other than those already explained in previous conditions, they will provide the Policyholder with at least three months' written notice before making the change.
- (b) If the Policyholder is unhappy with any change the Company makes to the Terms and Conditions they will be able to surrender the Policy, by telling the Company in writing that they wish to do so. The Policyholder will receive the surrender value of the Policy according to the existing Terms and Conditions of the Policy.

30. Head Office

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