

Paragon

Standard Policy Terms and Conditions



The Paragon investment policy

The Paragon investment policy is a regular savings product intended for investors worldwide, although RL360 Insurance Company Limited reserves the right to decline any application from a citizen of any state, territory or jurisdiction at its sole discretion.

These *Terms and Conditions* are part of the contract between the Policyholder(s) and RL360 Insurance Company Limited. The contract is governed by the following Paragon 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*;
- v) The *Key Features* document;
- vi) The *Investment Guide*;
- vii) The *Personal Illustration* signed by the Policyholder(s); and

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

1.1 Definitions

In these *Terms and Conditions*, including these definitions, the following words and expressions will, except where the context otherwise requires, have the following meanings:

'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(c).

'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' means RL360 Insurance Company Limited.

'Death Benefit' means the benefits to be paid to the Policyholder in accordance with Condition 11.

'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 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.

'Initial Units' means the Units allocated to the Policy which have been classified as Initial Units in accordance with Condition 6.

'Investment Guide' means the document which set out details of the Funds in which the Policy may be invested.

'Investment Adviser' means an Investment Adviser appointed by the Policyholder to advise the Policyholder and whose appointment has been accepted by the Company.

'Key Features' means the *Key Features* document submitted with the *Application Form* and containing details of the Policy.

'Life or Lives Assured' means the person or persons whose lives are covered under the Policy. The details are shown on the Policy Schedule.

'Paid Up' means a Policy status whereby Premiums have ceased, but the Policy remains in force and invested in the chosen Fund(s), in accordance with Condition 8.

'Personal Illustration' means the illustration of the benefits that would be payable under Paragon based on a specified Premium, which must contain the same information that is submitted on the associated *Application Form*.

'Policy' means this Policy, including any amendments or endorsements made by the Company from time to time.

Where the Policy is divided into equal Sub-policies, as specified in the Policy Schedule, references to 'Policy' shall be deemed to apply to each Sub-policy separately.

'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 Provisions' means the following standard Policy Terms and Conditions and any special Policy Terms and Conditions included in the Policy Schedule, and any endorsement(s) on any of them.

'Policy Schedule' means the Policy Schedule issued by the Company, which includes details of the holder(s) of the Policy.

'Premium' 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 Term' means the period during the lifetime of the Policy when Premiums are payable, as shown in the Policy Schedule. The minimum Premium Term is five years, and the Premium Term must terminate before the 71st birthday of the youngest life assured. The Premium Term may be altered during the lifetime of the Policy, subject to the consent of the Company.

'Pricing Date' means a date on which the Company, being once in each calendar quarter, normally 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 stated in the Policy Schedule which is payable to the Company on the scheduled dates throughout the Premium Term.

'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 he changes the Servicing Agent.

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

'Units' 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 will normally allocate and cancel Units in a Fund.

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

1.2 Interpretation

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

- a) Words denoting the singular will include the plural and vice versa;
- b) Words denoting the masculine gender will include both the feminine and neuter genders;
- c) 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 these *Terms and Conditions*) and any order, regulation, instrument, byelaw or other subordinate legislation made under it;
- d) 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;
- e) Headings are included for ease of reference only and shall not affect the interpretation of these *Terms and Conditions*;
- f) 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
- g) If there is a conflict or ambiguity between these *Terms and Conditions* and the marketing literature provided, these *Terms and Conditions* shall take precedence.

2. Premiums

- a) The Policyholder will pay Regular Premiums as shown in the Policy Schedule. Regular Premiums will be paid monthly, quarterly, half yearly or yearly in advance as shown in the Policy Schedule from the Commencement Date until the earliest of the date of surrender in accordance with Condition 10, the date the Policy is made Paid Up in accordance with condition 8, the end of the Premium Term, or the date of death of the Life Assured. If there is more than one Life Assured, references in this Condition (a) shall be to the death of the last of the Lives Assured. Payment must be by a method and in a currency acceptable to the Company, and may be subject to minimum amounts as specified by the Company from time to time. In addition, Single Premiums may be paid at any time, subject always to the provisions of Condition 8(a) and any additional conditions that the Company may stipulate from time to time.
- b) If any Regular Premium is not paid within thirty days of the date on which it is due, then the provisions of Condition 8 will apply.

- c) 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.
- d) The Policyholder can request that the amount of the Regular Premium stated in the Policy Schedule be increased or decreased. Premium increases and Premium decreases can be made on the next Premium due date. Unless agreed by exception with the Company, the new Premium must exceed the minimum Premium applicable at the time. 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 5(h). The Company will act reasonably when deciding whether to apply such a charge pursuant to this Condition 2(d).

3. 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 or Regional Office. 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. 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 paragraph (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 or Regional Office).
- b) Requests and instructions will only be valid if made or given (or, in accordance with Condition 4(a) above, deemed to be made or given) in writing to the Company at its Head Office or Regional Office.
- c) Any notice given, or other communication made, by the Company in connection with the Policy will usually 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 13 and 14, the Company may contact the Policyholder directly.

- d) The Company will decide what method to use in giving notice of any changes that may affect the Policy. These methods may include the use of appropriate advertisements alone or together with other means of notice for changes of a more general nature including changes in accordance with Condition 13. Alternatively, for changes of a more specific nature, the Company may give notice to the Policyholder in accordance with Condition 4 (c) above.
- e) The Company will pay any benefits due under the Policy at its Head Office in the Policy currency unless otherwise agreed with the Policyholder.
- f) The Company will provide the Policyholder with an annual Policy valuation.
- g) 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 5(f).

5. Charges

The following charges will be deducted:

- a) Establishment charge

The establishment charge will be deducted from the Policy by the allocation, and subsequent cancellation, of Initial Units.

During the first four years from the Commencement Date of the Policy, a fixed percentage of the Units purchased by each Premium (100 - R%) will be identified as Initial Units. The balance of the Units purchased (R%) will be identified as Accumulation Units.

R% will depend on the Premium Term, as shown in the Policy Schedule. The current R% factors are shown in the following table:

Premium Term (N)	R factor
1	74.8%
2	73.6%
3	72.4%
4	71.2%
5	70.0%
6	68.8%
7	67.6%
8	66.4%
9	65.2%
10	64.0%
11	62.6%
12	61.2%
13	59.8%

Premium Term (N)	R factor
14	58.4%
15	57.0%
16	55.8%
17	54.6%
18	53.4%
19	52.2%
20	51.0%
21	50.0%
22	49.0%
23	48.0%
24	47.0%
25	46.0%
26	46.0%
27	46.0%
28	46.0%
29	46.0%
30	46.0%

If Premiums are increased, then the amount of any increase will be subject to a further establishment charge based on the remaining Premium Term. A percentage of the Units purchased by the Premium increase will be subject to this charge. The charge will be levied on the amount of the Premium increase, and will be applied over the four years following the increase (disregarding any part of a Premium Holiday falling within that period).

At each of the first four anniversaries of the Commencement Date of the Policy, a percentage of the then in force Initial Units will be cancelled. At the fifth and subsequent anniversaries any outstanding Initial Units will be cancelled. The rates at which Initial Units are currently cancelled are shown in the following table:

Policy year	%
1	80%
2	70%
3	60%
4	50%
5+	100%

- b) Premium charges

- i) Regular Premium charge

There will be a charge levied on each Regular Premium paid. The current level of the charge is 7% of each Regular Premium. It will be deducted through the cancellation of Accumulation Units.

ii) Single Premium charge

For each Single Premium paid, there will be a charge levied of 8% (or such other percentage as may be determined by the Company from time to time and confirmed in accordance with Condition 4(c)), deducted by taking 0.40% (or such other percentage as may be determined by the Company from time to time and confirmed in accordance with Condition 4(c)) of the greater of (1) the Single Premium paid, and (2) the then current value of the Accumulation Units attributed to the Policy in respect of the Single Premium at each quarter for a period of five years from the date of the payment thereof. It will be deducted through the cancellation of Accumulation Units.

c) Allocation Rates

The rate at which Premiums are allocated to purchase Units (both Initial and Accumulation) will depend upon the Annual Premium size. The current Premium Allocation Rates are shown in the table below.

Premium level GBP	Premium level EUR	Premium level USD	Allocation rate
1000-1499	1,500-2,249	2000-2,999	100%
1500-1799	2,250-2,699	3,000-3,599	101%
1800-2399	2,700-3,599	3,600-4,799	103%
2400-3,599	3,600-5,399	4,800-7,199	105%
3,600 and above	5,400 and above	7,200 and above	107%

These Allocation Rates will apply throughout the Premium Term.

d) Fund management charge

The manager of each Fund will deduct a fund 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 your Investment Adviser or the Paragon *Investment Guide*.

e) Contract charge

The current contract charge is 1.5% per year, deducted as 0.375% of the current fund value every quarter. It will be deducted through the cancellation of Accumulation Units.

f) Policy fee

A policy fee will be deducted from the Policy each quarter through the cancellation of Accumulation Units. The policy fee may be increased each year in line with the Isle of Man General Index of Retail Prices, or such other index as the Company deems appropriate.

The current levels of Policy Fees are shown in the table below:

	£	EUR	US\$
Per quarter	10.50	15.75	21.00

g) Investment Adviser fee charge

If you choose to appoint an Investment Adviser there may be an Investment Adviser fee charge, of up to 1% per year, deducted from your Policy. The amount will be agreed between you and your Investment Adviser. If applicable it will be deducted through the cancellation of Accumulation Units and will be paid to your Investment Adviser by the Company. Investment Adviser fees can only become payable when the Fund Value exceeds GBP15,000 or currency equivalent.

h) 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, 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 8(d), a charge for the switching of investments under Condition 14(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 at its sole discretion.

6. Allocation of Units

a) Units will be allocated to 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 the following Business Day or as soon as reasonably practicable thereafter.

i) All Units allocated to the Policy as a result of the payment of any Single Premiums will be classified as Accumulation Units.

ii) A specified percentage of 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 5.

- b) The number of Units to be allocated to the Policy will be calculated by:
 - i) Multiplying the premium by the allocation percentage as shown in the table in Condition 5(c), and
 - ii) Dividing the result of (i) by the Unit Price of the Fund on the first Business Day after the date of allocation as determined under Condition 6(a).
- c) The number of Units allocated to the Policy will be rounded to the next lower 1,000th part of a Unit.

7. Loyalty Bonus

- a) If all Regular Premiums have been paid in accordance with the provisions of the Policy Schedule, the Company may allocate additional Units to the Policy at the rate of 1% per year 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 and confirmed in writing to the Policyholder. For Units allocated in respect of Regular Premiums, including any increases thereto specified in the Policy Schedule, the additional Units will be allocated at the Policy anniversary date based on the Premium term as shown in the table below, and every twelve months thereafter. For Units allocated in respect of ad hoc increases to Regular Premiums, the rate and dates on which any additional Units will be allocated will be determined by the Company at the time of the increase.

Premium Term	Policy Anniversary of first Loyalty Bonus Unit Payment
5	2
6	2
7	2
8	3
9	3
10	3
11	3
12	4
13	4
14	4
15	4
16	5
17	5
18	5
19	5
20	6
21	6
22	6
23	6
24	7
25	7

- b) Where additional Units are being allocated to the Policy under Condition 7(a), further additional Units may be allocated at the rate of 7%, or such other rate as may be determined by the Company from time to time and confirmed in writing to the Policyholder, at the fifth, tenth, and fifteenth anniversaries of the Commencement Date of the Policy.
- c) No additional Units will be payable in respect of Units allocated to the Policy as a consequence of the payment of Single Premiums.
- d) No additional units will be allocated to the Policy under Condition 8 whilst the Policy remains Paid Up
- e) No additional units will be allocated to the Policy under Condition 9 whilst the Policy remains on a Premium Holiday.

8. Paid Up Policy

- a) Provided that the Policy has been in force for at least four years, and the value is above the minimum values specified by the Company from time to time, the Policyholder may request by written application to the Company at its Head Office or Regional Office 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 thirty days of the due date and the Policy has been in force for at least four years and has a value in excess of the minimum value referred to in Condition 8(a), the Policy will automatically be made Paid Up and no further Units will be allocated to the Policy.
- c) If a Regular Premium due under the Policy Schedule has not been received by the Company within thirty days of the due date, then unless the Company at its sole discretion decrees otherwise, if the value of the Policy is below the minimum value referred to in Condition 8(a) and/or the Policy has been in force for less than four years, the Policy will automatically be made Paid Up. The net proceeds, if any, calculated in accordance with the provisions of Condition 10, will be paid out to the Policyholder. If the value of the Policy is such that there are no net proceeds then the Policy will lapse.
- d) If, through non-payment of Regular Premiums this Policy is made Paid Up or lapsed, then the Policyholder may, with the written consent of the Company, and subject to the prior payment of all Regular Premiums due in accordance with the Policy Schedule, resume payment of Regular Premiums. The Company may make a charge to cover its expenses.
- e) All charges under Condition 5 will continue to apply after the Policy has been made Paid Up.

9. Premium Holiday

- a) Once the Policy has been in force for at least five years, the value of the Fund is at least twice the annual Regular Premiums payable under the Policy Schedule at the time that the Premium Holiday is requested, and providing that all Regular Premiums due and payable have been received by the Company, then the Policyholder may request that the Company allow a Premium Holiday. A Premium Holiday can commence on any premium renewal date and may last for a maximum of two years. A subsequent Premium Holiday may only be permitted if at least two years have elapsed since the last Premium Holiday and all Regular Premiums have been received in the interim.
- b) All charges under Condition 5 will continue to apply for the duration of the Premium Holiday.

10. Surrender/withdrawal

- a) The Policyholder or any other person for the time being entitled to this Policy may, in the absence of any legal restriction or disability and on giving written instruction to the Company, surrender this Policy in whole or effect a partial withdrawal from the Policy for an amount equal to the value of the Accumulation Units surrendered or withdrawn, cancelled at the price on the Valuation Date next following receipt of the said instruction, less any surrender charge as specified in Condition 10(b). The Company may also cancel Initial Units at the time of surrender/withdrawal at its sole discretion.
- b) Where the Company is instructed under Condition 10(a) it may deduct from the value of Accumulation Units cancelled and retain for itself a surrender charge. The surrender charge is equal to the outstanding allocation of Initial Units purchased in respect of future premiums, at the level of the current premium at the effective date of surrender or renewal.
- c) The Company may decline to accept an instruction for a partial withdrawal if the amount payable is less than the minimum level of partial withdrawal applicable (as determined at the reasonable discretion of the Company) at the time or if the value, at the price on the Valuation Date mentioned in Condition 10(a), of the Units remaining attributed to this Policy after the partial withdrawal would be less than the minimum level in force (as determined at the reasonable discretion of the Company) at the time.
- d) Once the fifth anniversary of the Commencement Date of the Policy has been reached, partial withdrawals may be made on a monthly, quarterly, termly, half yearly, yearly or one-off basis. However, partial withdrawals in respect of any Single Premiums may be made at any time. The Company may set maximum and minimum values for partial withdrawals from time to time.
- e) Partial withdrawals will be deducted equally from all Funds where monies are invested in more than one Fund.

11. Death Benefit

The Death Benefit shall be an amount equal to 101% of the Policy value 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 12(a)(ii). If the Policy is held jointly, as described in Condition 16, references in this Condition shall be to the death of the last surviving Life Assured named in the Policy Schedule.

12. 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 (including proof of age of each Life Assured);
 - ii) Proof of title to this Policy (all documents relating to which must be left 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. A written acknowledgment of the Company's right to production of any document retained must be given.
- c) Any person entitled to any money due under this Policy will sign a receipt acknowledging payment and, where reasonably required by the Company, agreeing to indemnify the Company in the event of a claim being made by another person with better title to this Policy.

13. Special Circumstances

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 provisions contained in this Policy, the provisions of this Policy and all benefits conferred by it may be varied by the Company in such reasonable manner as the Actuary for the time being to the Company shall consider appropriate to enable as nearly as possible the provisions of this Policy to take effect. The Policyholder will be notified in accordance with in Condition 4(c) of the variation and the reason for it at the first practical opportunity.

14. Unit-linked Funds

- a) For each Premium paid into the Policy, the Company will buy 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) The Fund(s) in which the Policy is invested will be used to determine the current Policy value and surrender value.

- ii) A minimum amount must be invested into each Fund chosen as detailed in the Key Features. The Policy can invest in up to 10 Funds 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) 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.
- 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 sold, the price will be calculated on the next available pricing date. 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.
- 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) Fund charges
- Each Fund is subject to the specific terms and conditions applicable as detailed in the *Investment Guide*. Fund charges are determined by the fund manager and are subject to change.
- f) 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.
- 15. Interest**
- a) The Company will pay interest if payment of the Death Benefit described in Condition 11 is delayed for more than two calendar months after the date payment is due.
- b) The rate of interest on the Death Benefit shall be such as shall be reasonably determined from time to time by the Company's Actuary.
- 16. Joint Policyholders**
- Where there are joint Policyholders then this Policy shall be held by them as joint tenants and on the death of the first of the Policyholders to die his or her interest in this Policy will transfer automatically to the surviving Policyholder.
- 17. 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 provisions of this Policy, which shall remain in full force and effect.

18. Mode of Payment

Where the Company is required to make any payment under the terms of this Policy it shall do so by means of a cheque or such other method as it shall reasonably determine, using the currency of its choice.

19. 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.

20. Term

This Policy shall remain in force from the Commencement Date until the earliest of surrender under Condition 10, termination under Condition 8(c), and the death of the last surviving Life Assured.

21. Taxation

The Company will not be responsible for any tax liability that may arise in connection with the Policyholder's investment with the Company 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.

22. 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.

23. 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.

24. Changes to Your personal situation

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.

Depending on the Policyholder's country of residence, it may be necessary for the Company to restrict some of the services it provides, details of which are available upon request.

25. Data protection

Any data provided to the Company may be shared, if allowed by law, with other companies both inside and outside of the RL360° 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.

The Company will use the Policyholder's data and information to allow for the administration of the 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.

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 the Policyholder.

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

26. 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.

27. 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 make 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.

28. Head Office

RL360°
RL360 House
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British Isles

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(telephone calls may be recorded)

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