

LIFEPLAN  
LEBANON

**PRODUCT  
GUIDE**

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# WELCOME

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## ALL YOU NEED

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Thank you for considering LifePlan Lebanon for your protection needs.

We are committed to talking to you in easy to understand language, so we've done our best to remove the technical insurance jargon from this guide. But when we do have to use some we'll explain it.

To make sure you have all the necessary information to make a decision about LifePlan Lebanon, you should read this guide and the:

- Key Information Document
- Protection Fund Guide
- Terms and Conditions
- Illustration

We trust that your experience with us from the first day to the last reflects our passion for providing sophisticated yet flexible products in a clear and simple to understand way.

## AT ITS CORE

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The main purpose of this policy is to provide one or two individuals with an amount of life cover. We talk about these individuals as the lives assured and the cover is designed to last over their lifetime. Other types of protection can be added to the policy including critical illness cover, and we'll tell you about these later.

We collect a regular payment, called the "premium" which, combined with investment fund growth, is used to pay for the cover.

Policies can be set up on a number of different bases, so when an event occurs that is covered by the policy, we will pay out a cash amount subject to a valid claim:

### Single life

There is only one life assured covered by the policy.

### Joint life both death

There are two lives assured which are both covered by the policy. Each are treated independently and the policy only ends when both have died.

### Joint life first death

There are two lives assured which are both covered by the policy. It comes to an end when the first person dies.

### Joint life last death

There are two lives assured which are both covered by the policy. It only ends when the second person dies.

A joint life both death policy is effectively the same as running two separate single life policies but with the convenience of just one application and regular payment.

Joint life first death and last death bases may seem quite similar, but there is an important difference to consider. First death is often used by couples who require a cash sum for the other person when they die. Last death is more often used by couples who wish to pass on a cash amount to children when both of them have died.

# AVAILABLE COVER AND BENEFITS

### WHAT'S AVAILABLE AND WHEN?

Certain types of protection last throughout the life of the policy, whilst others come to an end when the life assured reaches a specific age. Depending on the age of the life assured when the policy is taken out, some of the options may not be available.

There are summary tables at the back of this guide that detail:

- Protection type
- The policy basis it is available to
- The allowable age of the life assured that can have it
- When it will stop
- The minimum and maximum amounts that can be chosen

### UNDERSTANDING THE TYPES

Every LifePlan Lebanon must have an amount of life cover which lasts until death. You then have the ability to add additional cost options. Depending on the selections you make we may also provide some additional protection at no extra cost.

All of the payouts described here are based on a valid claim being made in line with the definitions provided in the Terms and Conditions.

### LIFE COVER

This is an amount that will be paid out after the death of the life assured. You cannot have a LifePlan Lebanon policy without this for each life assured.

You can choose an amount from USD45,000 up to USD 7,500,000.

With the life cover you will also receive the following at no extra cost:

#### Aeroplane Cover

This means that should the life assured die when travelling as a fare-paying passenger on a commercial airline we will double the amount of life cover paid out up to USD1,000,000.

#### Guaranteed Insurability Option

Where you are both the policy owner and life assured we will allow you to increase your life cover, without further medical underwriting when any of these life events happen to you:

Marriage	up to USD75,000
Birth of first child	up to USD37,500
Birth of second child	up to USD37,500

#### Repatriation Cover

If a life assured dies outside of their home country of residence we will pay out a portion of their life cover up to USD7,500 to assist with any costs.

#### Terminal Illness Benefit

If a life assured is diagnosed with an illness that will lead to death within 12 months we will pay out the selected life cover in advance.

### CRITICAL ILLNESS COVER

An optional amount paid out where the relevant life assured is



diagnosed with a covered critical illness, or undergoes a covered medical procedure.

You can choose an amount from USD45,000 up to USD750,000.

If a critical illness claim is made, this will reduce the remaining life cover. This means the amount of critical illness cover cannot be greater than the life cover.

For example life cover could be USD800,000 and critical illness cover could be USD500,000. If a successful critical illness claim is made this will reduce the remaining life cover to USD300,000.

Cover begins 90 days after the start of the policy. Details of all covered illnesses and procedures are provided in the Terms and Conditions.



With the critical illness cover you will also receive the following at no extra cost:

#### **Children's Critical Illness Cover**

Where you are both the policy owner and life assured we will provide critical illness cover of up to USD15,000 each for up to three of your children aged between 1 and 17, assuming they are in good health. This cover stops when each child reaches age 18.

#### **Long Term Care**

After the life assured's 65th birthday, if they are unable to perform three activities of daily living we will pay out their critical illness cover.

#### **Total and Permanent Disability**

If the life assured is certified, by an approved medical practitioner, as being unable to work again we will pay out their critical illness cover.

#### **TERM LIFE COVER**

An optional amount that lasts for a chosen period of time between 5 and 61 years, and paid out on a valid claim if the life assured dies during that time.

You can choose an amount from USD45,000 up to USD7,450,000.

The maximum term available will always be limited by the life assured's 80th birthday, when it must come to an end.

Typically term cover might be used where you have a mortgage and require cover for the period of time it is being paid off.

#### **TERM CRITICAL ILLNESS COVER**

An optional amount that lasts for a chosen period of time between 5 and 61 years. It is paid out when a valid claim is made where the relevant life assured is diagnosed with a covered critical illness, or undergoes a covered medical procedure during that time.

You can choose an amount from USD45,000 up to USD750,000.

If a term critical illness claim is made, this will reduce the remaining term life cover. This means the amount of term critical illness cover cannot be greater than the term life cover.

For example term life cover could be USD500,000 and term critical illness cover could be USD300,000. If a successful term critical illness claim is made this will reduce the remaining term life cover to USD200,000.

The maximum term available will always be limited by the life assured's 80th birthday, when it must come to an end.

#### **ACCIDENTAL DEATH BENEFIT**

An option you can add to your policy which will pay out if the relevant life assured dies in an accident or dies as a result of their injuries up to 90 days later.

If a valid claim is made this benefit will double the amount of life and term life cover (if it applies) up to a maximum of USD500,000.

For example if the life cover is USD100,000 and term life cover is USD200,000, then the payout on a valid claim would be doubled to USD600,000.

Accidental death benefit only lasts up to the life assured's 65th birthday, when it comes to an end.

#### **WAIVER OF PREMIUM**

An option you can add to your policy where you are both the policy owner and relevant life assured. We will pay your premiums for you if you are unable to work, as a result of injury or illness, in either your own or another suitable occupation for more than 6 months.

We will pay your premiums up to a yearly maximum of USD75,000.

This benefit stops on your 65th birthday, or the end of the premium term if earlier.

# HOW DOES IT WORK?

## PROVIDING THE PROTECTION

In the insurance industry there are generally two different ways protection policies are provided:

1. A policy where you make payments and get nothing back if you stop paying; or
2. A policy where you make payments which are invested and may be worth something even if you stop paying and bring it to an end.

LifePlan Lebanon is the latter.

The aim is for the protection benefits provided by your policy to be funded from its value, so the premiums you pay are invested in the funds you choose and the fund growth achieved directly impacts if the policy is able to “sustain” those benefits.

Before you take out a policy your adviser will produce an illustration. This is effectively a calculator which works out the regular premium you need to pay us, depending on the cover, benefits, options and growth you believe is likely over time.

Illustrations which assume lower growth over time will calculate a higher premium than those with a higher growth rate. We allow your adviser to calculate premiums based on growth between 0 and 6%.

In reality the growth your policy achieves will vary each year and can't be guaranteed, but you can discuss this with your adviser in

terms of reasonable assumptions to make in your illustration.

After you have taken out your policy we monitor its sustainability each year from year 5 onwards. We highlight this in your annual statement by telling you the ongoing yearly growth which is required to keep your policy on track. If at any stage this growth rate is higher than you'd like we can perform a full sustainability review for you and look at options to maintain your policy with your adviser.

We suggest you keep a copy of your original illustration so you can track your policy value against it online. This is a good way of confirming that your policy is tracking against expectations.

## PAYMENT OPTIONS

Most policy owners pay regular premiums on a monthly basis but, quarterly, half yearly and yearly payment options are also available.

**TABLE 1**  
Payment options

Method	Monthly	Quarterly	Half Yearly	Yearly
Credit Card	Yes	Yes	Yes	Yes
Standing Order	Yes	Yes	Yes	Yes
Telegraphic Transfer	No	No	Yes	Yes
Cheque	No	No	Yes	Yes

**TABLE 2**  
Payment minimums

Monthly	Quarterly	Half Yearly	Yearly	Single
200	600	1,200	2,400	6,000

You can pay premiums by credit card but other options are available depending on how often you are paying (see Table 1).

You can also make single premium payments at any time.

## PAYMENT MINIMUMS AND MAXIMUMS

There are no maximum limits in relation to regular or single premiums, but we do apply some minimums.

Your premium will be calculated according to your requirements in the illustration and the minimum payments are shown in Table 2.

## PAYMENT TERMS

Regular premiums can be paid throughout the lifetime of the life assured, or for a limited premium term between 5 and 50 years.



### **INVESTING PREMIUMS**

The cost of setting up a policy, inclusive of any commission for your adviser, is paid over the first 24 months. During this period we do not allocate any of the regular premiums to units in your policy.

From years 3 to 10 inclusive, 94% of your regular premiums are allocated to units in your policy. Then from year 11 onwards 98% of your regular premiums are allocated.

We treat any increases to your regular premiums separately. For example if you increase your premium from USD1,000 to USD1,500 per month in year 5 of your policy, the extra USD500 won't be allocated to your policy for a further 2 years, whilst your original USD1,000 continues to be allocated at 94%.

Any single premium that you pay will be allocated at a minimum of 93%.

Allocated premiums invest into the funds you choose and your policy value goes up and down based on the fund price for the units you hold.

### **WHAT CAN I INVEST INTO?**

At least 50% of each premium you pay must be invested into the Lebanese Deposit Fund. But you can invest more if you want.

You can then invest the remaining amount in up to 4 other funds in the range, details of which can be found in the Protection Fund Guide.

Once your policy has started, you can switch between funds free of charge at any time. You must

always keep 50% of your policy value invested in the Lebanese Deposit Fund when you do this.

### **CHARGES**

As you would expect we deduct a number of charges from your policy to cover the ongoing cost of administration and providing your protection benefits.

These are detailed in the Key Information Document and are included in your Illustration.

### **ONGOING MONITORING**

Our online service allows you to log in and monitor your policy from the very beginning. This is a great way to keep track of its performance and we recommend you take advantage by signing up for this service at outset.

We also provide you with a paper based, yearly statement, from year 3 onwards.

Keeping a copy of your original illustration is a reassuring way of confirming that your policy is performing in line with your expectations.

# MAKING CHANGES

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We recommend that you always talk to your adviser first, before applying to make any changes to your policy.

## **REGULAR PREMIUM INCREASES AND DECREASES**

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Generally speaking you wouldn't normally look to decrease regular premiums with this type of policy, but there may be times when this is appropriate. For example if your policy value is already funding your required benefits, or if you are looking to reduce your protection benefits along with your reduction in premium.

Decreases are only possible after year 2 of your policy, and also subject to the following:

- your reduced premium being capable of supporting your required benefits
- the decrease only taking place on the next policy anniversary
- the remaining premium being equal to or greater than the minimum allowed
- approval by RL360 Underwriting

If you want to increase your regular premium you can apply to do so from your next premium due date.

## **STOPPING AND RESTARTING REGULAR PREMIUMS**

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We offer the ability to take something called a "premium holiday" depending on your policy circumstances.

You can apply to stop your regular premiums for 1 or 2 years, subject to:

- the policy value being at least twice your yearly regular premiums;
- the holiday starting on the next policy anniversary; and
- you having paid all the premiums due at the time of making your request

Charges continue to be taken during this period and you will need to restart your premiums when the break comes to an end.

Further details on premium holidays can be found in the Terms and Conditions.

The important thing to remember is that when we illustrate your required premium at outset, it assumes that you intend to pay either throughout life or for a chosen term. If you stop paying for a time this can impact on the ability of the policy to sustain your benefits.

## **WITHDRAWING MONEY**

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Ideally when you take out this policy you won't require access to the money you pay in, but we do offer the ability to take withdrawals under certain circumstances.

The minimum amount you can withdraw at any time is USD1,500, and after the withdrawal your policy value must be equal to or greater than USD15,000.

## **CANCELLING YOUR POLICY**

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If you no longer require your policy you can request to "surrender" it. If you do this during the first 2 years you will get no money back. After that you may receive an amount back which will depend on your premiums paid, charges and fund growth achieved.

You can withdraw your application at any time before we issue your policy without charge.

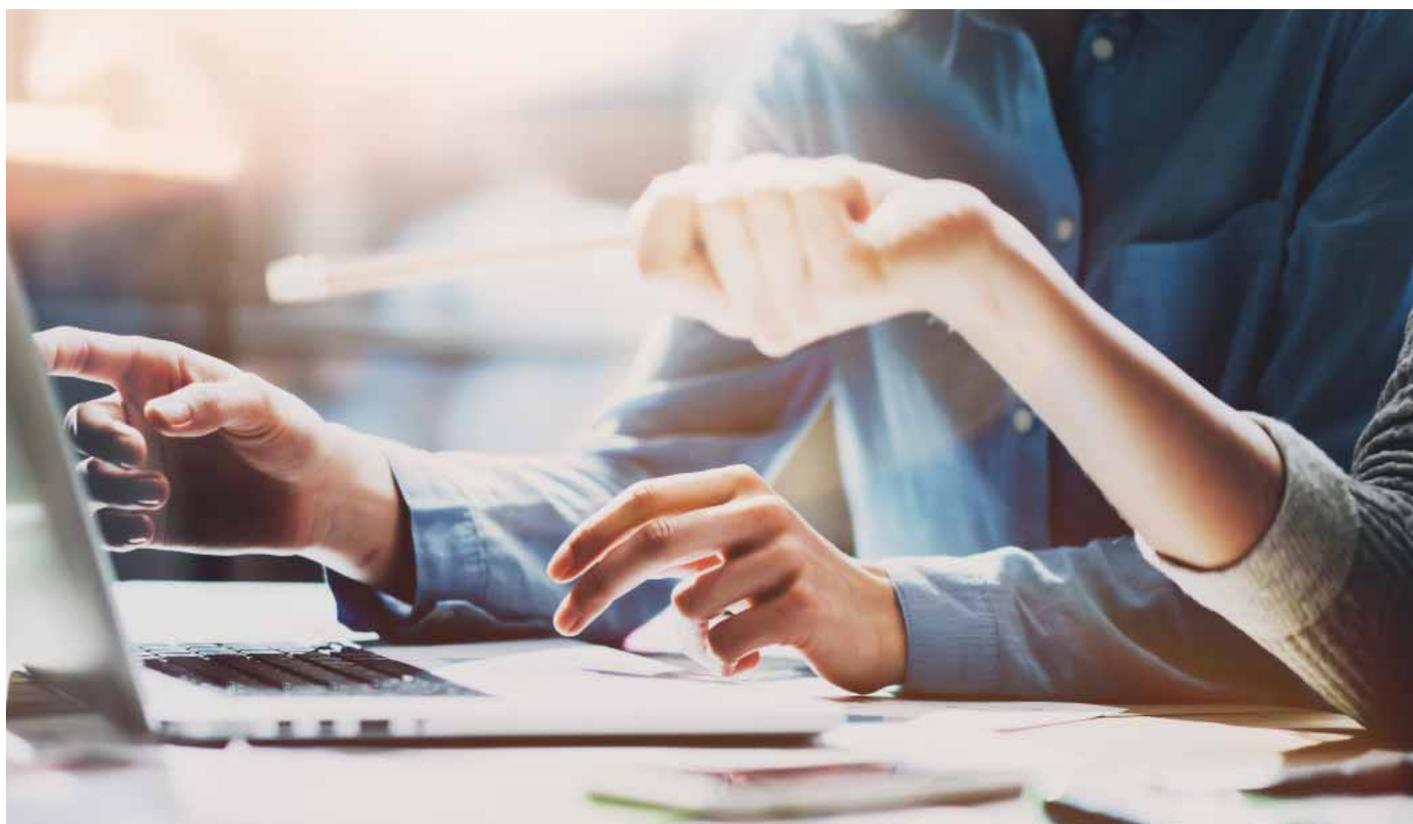
## **ADVICE**

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We are always on hand to help you with queries about your policy and provide you with up to date information, whether it's in writing, over the phone or online.

We do recommend that you always speak to your financial and/or investment adviser first, as they are in the best position to know your personal circumstances and talk about ongoing suitability and provide advice.

RL360 doesn't provide financial or investment advice and cannot help or advise you when making decisions.



# SUMMARY TABLES

## WHOLE OF LIFE BENEFITS

This is the level of cover that applies to each life assured

Benefits	Life basis				Age at policy start date		Benefit end date	Benefit levels	
	Type	Single life	Joint life first death	Joint life last death	Joint life both deaths	Minimum		Maximum	Minimum (USD)
Primary Life Cover	Yes	Yes	Yes	Yes	18	74	Valid claim	45,000	7,500,000

These benefits are paid out in addition to the primary life cover

Benefits	Life basis				Age at policy start date		Benefit end date	Benefit levels	
	Type	Single life	Joint life first death	Joint life last death	Joint life both deaths	Minimum		Maximum	Age next birthday
Aeroplane Cover	Yes	Yes	Yes	Yes	18	74	95	Equal to Primary Life Cover up to 1,000,000	

These benefits are advanced from the level of primary life cover chosen.

Benefits	Life basis				Age at policy start date		Benefit end date	Benefit levels	
	Type	Single life	Joint life first death	Joint life last death	Joint life both deaths	Minimum		Maximum	Age next birthday
Critical Illness Cover	Yes	Yes	-	Yes	18	59	Valid claim	45,000	750,000
Long Term Care	Yes	Yes	Yes	Yes	18	59	Valid claim	Equal to critical illness cover	
Total & Permanent Disability	Yes	Yes	Yes	Yes	18	59	Valid claim	Equal to critical illness cover	
Repatriation Cover	Yes	Yes	Yes	Yes	18	74	95	7,500	
Terminal Illness Benefit	Yes	Yes	Yes	Yes	18	74	Valid claim	Equal to life cover	

## TIME LIMITED POLICY BENEFITS

Where chosen or included with other benefits these are valid until a life assured reaches a certain age.

Benefits	Life basis				Age at policy start date		Benefit end date	Benefit levels	
	Single life	Joint life first death	Joint life last death	Joint life both deaths	Minimum	Maximum	Age next birthday	Minimum (USD)	Maximum (USD)
Term Life Cover	Yes	Yes	Yes	Yes	18	59	80	45,000	7,455,000
Term Critical Illness Cover	Yes	Yes	-	Yes	18	59	80	45,000	750,000
Accidental Death Benefit	Yes	Yes	-	Yes	18	59	65	Equal to Life cover up to 500,000	
Children's Critical Illness Cover	Yes	Yes	-	Yes	1	17	18	Up to 15,000 of critical illness cover per child (Maximum 3)	
Guaranteed Insurability Option	Yes	Yes	Yes	Yes	18	49	55	Life Cover increased by up to 37,500 for each child (Maximum 2) Up to 75,000 on marriage	
Waiver of Premium	Yes	Yes (first life)	Yes (first life)	Yes (first life)	18	59	65	2,400 yearly premium	75,000 yearly premium



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