

Product Profile



For financial advisers only

This document is intended as a product summary only and is not designed to encompass all the product details or terms and conditions. Before offering advice relating to this product, please read the full literature suite including the *Brochure*, *Key Features*, *Investment Guide* and *Terms and Conditions*.

For further information please contact our Isle of Man Head Office, or your nearest regional office.

Description

Oracle is a single premium investment bond issued in the Isle of Man by RL360 Insurance Company Limited (RL360°).

Applicants

Applications can be made by individuals (on a single or joint ownership basis), companies or trustees.

Individual applicants must be at least 18 years old at the application stage. There is no maximum age.

Policy basis

Oracle can be issued on a life assurance or capital redemption basis.

1. Life assurance

- Single life – There is only 1 life assured and when they die the policy comes to an end.
- Joint life last death – There can be up to 6 lives assured on the policy, and it comes to an end when the last life assured dies. The youngest life assured cannot be older than 65 years of age when the policy is issued.

2. Capital redemption

Oracle on a capital redemption basis has no lives assured linked to it. It can remain in-force for a total of 99 years at which point it will mature and we will pay out the surrender value plus a guaranteed amount of USD160 (or currency equivalent).

The policy basis cannot be changed once it has been issued.

Policy currency options

- Pound sterling (GBP)
- Euro (EUR)
- Swiss franc (CHF)
- US dollar (USD)
- Australian dollar (AUD)
- Hong Kong dollar (HKD)
- Japanese yen (JPY)

The policy currency cannot be changed during the lifetime of the policy.

Segmentation option

For additional flexibility Oracle can be segmented up to a maximum of 100 identical sub-policies.

Minimum premiums

Currency	Initial premium	Additional premiums
GBP	20,000	2,500
EUR	24,000	3,000
CHF	30,000	3,750
USD	32,000	4,000
AUD	36,000	4,500
HKD	250,000	31,250
JPY	3,400,000	425,000

Additional premiums can be made at any time on request.

Payment options

Subject to RL360° approval, premiums can be paid in any freely tradable currency which will be converted to the chosen policy currency at a rate based on those commercially available in the market.

Payment method

- Cheque
- Telegraphic transfer

Investment options

There is a wide choice of funds available covering a broad range of asset classes, investment styles and geographical sectors. Please refer to the *Investment Guide* for further information.

The minimum investment level per fund is as follows:

Currency	Minimum	Currency	Minimum
GBP	500	AUD	900
EUR	600	HKD	6,250
CHF	750	JPY	85,000
USD	800		

There is no limit to the number of funds that can be held in Oracle subject to minimum investment levels as shown in the above table.

Allocation & Bonuses

Unit allocation

Depending on the size of premium, allocation rates will vary between 100% and 105%, as detailed in the following table:

GBP	EUR	CHF	USD	Allocation rate
20,000 to 34,999	24,000 to 41,999	30,000 to 52,499	32,000 to 55,999	100%
35,000 to 49,999	42,000 to 59,999	52,500 to 74,999	56,000 to 79,999	101%
50,000 to 79,999	60,000 to 95,999	75,000 to 119,999	80,000 to 127,999	102%
80,000 to 124,999	96,000 to 149,999	120,000 to 187,499	128,000 to 199,999	103%
125,000 to 149,999	150,000 to 179,999	187,500 to 224,999	200,000 to 239,999	104%
150,000+	180,000+	225,000+	240,000+	105%

AUD	HKD	JPY	Allocation rate
36,000 to 62,999	250,000 to 437,499	3,400,000 to 5,949,999	100%
63,000 to 89,999	437,500 to 624,999	5,950,000 to 8,499,999	101%
90,000 to 143,999	625,000 to 999,999	8,500,000 to 13,599,999	102%
144,000 to 224,999	1,000,000 to 1,562,499	13,600,000 to 21,249,999	103%
225,000 to 269,999	1,562,500 to 1,874,999	21,250,000 to 25,499,999	104%
270,000+	1,875,000+	25,500,000+	105%

Additional premiums - The total of all in-force premiums

will be used to calculate the allocation rate for any additional premium paid into the policy.

Additional unit allocation is available by way of commission sacrifice on a one-for-one basis.

Loyalty bonus

On the sixth premium anniversary, a loyalty bonus of 0.50% based on the current fund value will be applied to the policy. In addition, a loyalty bonus of 0.50% will be applied each and every year thereafter whilst the policy remains in force.

Each additional premium has a separate loyalty bonus arrangement applied in the same format as set out above.

Withdrawals and fees

Withdrawals

Withdrawals can be taken on a regular and/or one-off basis. The minimum cash withdrawal is as follows:

Policy currency	Minimum withdrawal
GBP	250
EUR	300
CHF	375
USD	400
AUD	450
HKD	3,125
JPY	42,500

Regular withdrawals can be taken on a monthly, quarterly, termly (every 4 months), half yearly or yearly basis, and can be taken as a percentage of the premium or as a set amount.

There is no maximum limit for a one-off withdrawal subject to the limits set out below.

The following criteria must be met to allow regular and one-off withdrawals to be taken:

Single premium

If your client has only paid one premium into their policy, any withdrawals taken cannot be greater than the current surrender value or result in the policy value being less than USD20,000 (or currency equivalent), whichever is higher.

Additional premiums

If your client has paid more than one premium into their policy, any withdrawals taken cannot be greater than the current surrender value or result in the policy value being less than 10% of the total active premiums paid, or USD20,000 (or currency equivalent), whichever is higher.

Establishment fee

An establishment fee of 7.50% of the initial premium value will be collected over the first 5 years. The fee is 0.375% collected quarterly in arrears.

Each additional premium will be subject to a new establishment fee collected in the same format as described above.

The establishment fee can be reduced by way of commission sacrifice.

Percentage administration fee

There is an ongoing percentage administration fee of 1.20% per year, collected as 0.30% of the current policy value or the premiums paid, if higher, quarterly in arrears.

Each additional premium will be subject to a new percentage administration fee collected in the same format as described above.

The percentage administration fee can be reduced by way of commission sacrifice.

Annual management charges

In addition to the product charges set out in this document, the underlying funds available through Oracle will be subject to an annual management charge levied by the external fund manager. The charge will vary according to the fund(s) chosen and further details can be obtained from the *Investment Guide*. The annual management charge is reflected in the fund price.

Investment adviser fee

An investment adviser fee of up to 1.0% per year of the policy value will be available. This fee will be paid quarterly in arrears.

Fund switch fees

There are no fees for switching between funds, however RL360° reserves the right to impose a switching fee on any new requests at a later date.

Surrender fees

The policy can be fully surrendered at any time, however during the first 5 years a surrender fee will apply.

A surrender fee equal to the outstanding establishment fee will be deducted from the policy upon full surrender.

Additional premiums will also attract a surrender fee equal to the outstanding establishment fee.

Any sub-policies surrendered within the first 5 years will be subject to a surrender fee equal to the outstanding establishment fee. The fee will be deducted proportionately across all surrendered sub-policies.

Any extra allocation based on premium size will be subject to a surrender fee if the policy is surrendered within the first 5 years from date of issue.

The fee will be equal to 100% of the extra allocation rate on surrender in the first year, reducing at each policy anniversary by 20%.

Extra allocation applied to the policy as a result of commission sacrifice will not be subject to any surrender fee if the policy is surrendered.

Death benefit

Life assurance option

The death benefit payable will be 101% of the policy value, payable on the death of the last life assured.

Capital redemption option

Not applicable.

Cancellation period

Clients have a 30 day period where they have the option to cancel their policy. They may get back their premium or less if the value of funds linked to their policy fall during this period.

Compensation

Owners of policies issued by RL360 Insurance Company Limited receive the protection of the Isle of Man Compensation of Policyholders protection scheme, which covers an amount equal to 90% (subject to the provisions of the scheme) of RL360°'s liability where it is unable to meet its financial obligations. RL360° reserves the right to adjust the returns to cater for any levy or charge made on it under the regulations or similar legislation.

Important notes

For financial advisers only. Not to be distributed to, nor relied on by, retail clients.

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