



REGULAR
SAVINGS
PLAN

**TERMS AND
CONDITIONS**

SPECIMEN

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1. DEFINITIONS AND INTERPRETATION

In this document important words and expressions are highlighted with capital letters and are defined below.

1.1 Definitions

Actuary means the person appointed by RL360 to be its Actuary from time to time.

Allocation Rate means the proportion of the payment available for investment in accordance with Condition 5.

Application Form means the application form accepted by RL360 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.

Death Benefit means the benefits to be paid in accordance with Condition 14a).

Endorsement means a contractual document issued to the Owner when a change has been made to their Plan.

Establishment period means the period of time during which Regular Payments are allocated solely to Establishment Units. No Establishment period applies to Lump Sum Payments.

Establishment Units means the Units allocated to the Plan which have been classified as Establishment Units in accordance with Condition 6.

Financial Adviser means the person, appointed by the Owner, who informs RL360 on behalf of the Owner of the personal details of the Owner in relation to this Plan and to whom RL360 will send details of this Plan. The Owner will inform RL360 if they change the Financial Adviser.

Funds means an investment fund operated by RL360 or Fund manager, which RL360 makes available for investment

via the Plan from time to time. The number and types of Funds available at any time shall be at the sole discretion of RL360.

Fund Guide means the guide which sets out the details of the Funds in which the Plan may be invested as amended, supplemented and/or replaced by RL360 from time to time.

Fund Value means the combined value of Establishment and Standard Units based upon the latest Unit Prices available.

Head Office means RL360 Insurance Company Limited, International House, Cooil Road, Douglas, Isle of Man, IM2 2SP, British Isles – or other such place as may be specified at a given time in the future.

Telephone: +44 (0)1624 681682
(telephone calls may be recorded)

Email: csc@rl360.com

Investment Adviser means an Investment Adviser appointed by the Owner to advise them and whose appointment has been accepted by RL360.

Key Information Document means a contractual document that details key information specific to the Plan.

Lapse is a Plan status whereby the Plan is cancelled without value due to non-payment in accordance with Condition 10.

Life Assurance Plan means a Plan 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 Plan. The details are shown in the Plan Schedule.

Lump Sum Payment means any payment, other than a Regular Payment, paid to RL360 under the Plan.

Minimum Fund Value means the value below which withdrawals and Payment Holidays will not be allowed. The Minimum Fund Value will be specified by RL360 from time to time.

Owner means the owner of the Plan detailed in the Plan Schedule or the survivor of them (if there is more than one owner) or the successors in title of the owner (if there is no survivor) or, if applicable, the assignees of the Plan.

Paid up means a Plan status whereby payments have ceased but the Plan remains in force and invested in the chosen Funds in accordance with Condition 10.

Payment Holiday means a period when all Regular Payments are temporarily suspended in accordance with Condition 11.

Payment Tax means a percentage of the payment which is deducted prior to allocation and investment.

Payment Term means the period during the lifetime of the Plan when payments are payable, as detailed in the Plan Schedule.

Plan means the contract between the Owner and RL360, as set out in the following documents:

- a) Your Application Form
- b) Your Key Information Document
- c) these Terms and Conditions
- d) Your Plan Schedule
- e) any Endorsements to the Plan Schedule

Plan Currency means the currency in which the Plan is denominated as specified in the Plan Schedule.

Plan Schedule means the contractual document which includes details specific to the individual Plan issued by RL360 to the Owner.

Pricing Date means a date on which RL360 or other Fund manager values a Fund.

Regional Office means a place of business of RL360 other than its Head Office, as specified by RL360 from time to time.

Regular Payment means the amount which is payable to RL360 on the frequency and for the term detailed in the Plan Schedule.

RL360 means RL360 Insurance Company Limited.

Segments mean the individual plans that make up the whole Plan as detailed in the Plan Schedule.

Standard Units means the Units allocated to the Plan, which have been classified as Standard Units in accordance with Condition 6.

Start Date means the date on which the Plan commenced as detailed in the Plan Schedule.

Starter Bonus means an amount of Establishment Units allocated to some Plans on receipt of the first Regular Payment or subsequent qualifying Regular Payment increases.

Terms and Conditions means RL360's terms and conditions set out in the contractual documents, as may be amended by RL360 in accordance with Condition 17 or 30.

Unit means the portions into which a Fund is divided. Units may be Establishment Units or Standard Units.

Unit Price means the price at which RL360 or a Fund manager will allocate and cancel Units in a Fund.

Valuation Date means the date on which the Plan 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 Regular Savings Plan product literature, the Terms and Conditions shall take precedence.

2. PAYMENTS

- a) The Owner will pay Regular Payments to RL360 for the amount, term and frequency as detailed in the Plan Schedule and any Endorsement. The Plan will remain in force with payments due from the Start Date until the earliest of the date of cancellation in accordance with Condition 12, the date the Plan is made Paid up in accordance with Condition 10, the end of the Payment Term or the date of death of the last surviving Life Assured in accordance with Condition 14.
- b) Payment must be by a method and in a currency acceptable to RL360, and may be subject to such minimum amounts as specified by RL360 from time to time. In addition, Lump Sum Payments may be paid at any time, subject to the approval of RL360.
- c) If a Regular Payment is not paid within thirty days of the date on

which it is due, then Condition 10 will apply.

- d) The Owner can request that the frequency of the Regular Payment detailed in the Plan Schedule be changed. If approved, the change will take effect at the next anniversary of the Start Date of the Plan. Any change will be subject to such minimum amounts as specified by RL360 from time to time, and the completion of the Establishment period.
- e) The Owner can submit a written request to RL360 to increase or decrease the amount of the Regular Payment detailed in the Plan Schedule.

Decreases take effect at the next payment due date, however, they cannot reduce the payment below the minimum level as set by RL360 from time to time, and the Establishment period must be complete. Regular Payment increases can be requested in writing by the Owner at any time, however increases can only be applied to the Plan at the next Regular Payment due date.

The ability to change the payment frequency in accordance with Condition 2 d) may be restricted if a payment increase has been applied to the Plan at any time other than on the anniversary of the Plan Start Date.

Unless agreed by exception with RL360, any new Regular Payment increase must exceed the minimum level as specified by RL360 from time to time.

RL360 will issue an Endorsement to the Owner to confirm when the payment decrease or increase has been applied to the Plan. RL360 does not generally expect to apply charges in respect of changes to the Regular Payment, however, RL360 reserves the right to apply a charge in accordance with Condition 7 h) ii). RL360 will act reasonably when deciding whether to apply such a charge.

3. ASSIGNMENT OF THE PLAN

The Plan Owner in accordance with Condition 4 b) may ask RL360 to assign ownership of the Plan to another person. If a request is declined, RL360 will provide the reasons for its decision. The Plan may only be assigned in its entirety.

4. ADMINISTRATION OF THE PLAN

- a) RL360 may employ agents to perform any administrative, management or other ancillary services required to enable RL360 to perform its obligations under the Plan. RL360 will decide the method and the appropriate security procedures it will use when accepting requests and instructions from the Owner or the Investment Adviser regarding the administration or management of the Plan.
- b) Requests and instructions from the Owner or the Investment Adviser to RL360 relating to the Plan will only be valid if made or given in writing to RL360 at its Head Office or Regional Office or at the address of an agent appointed by RL360 pursuant to Condition 4 a).
- c) Any notice given or other communication made by RL360 in connection with the Plan may be given, or made, in writing via the Owner's appointed Financial Adviser unless RL360 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 RL360, of the Owner or, if there is more than one, of the first-named Owner in the Plan Schedule. Where there are changes to the Plan in accordance with, but not limited to, Conditions 17 and 30, RL360 may contact the Owner directly.
- d) RL360 will provide the Owner with an annual valuation of the Plan.
- e) RL360 may increase the level of charges payable in connection with the Plan 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 servicing charge increase in accordance with Condition 7 c). RL360 will act reasonably when making a determination whether or not to increase charges.

5. ALLOCATION RATES

- a) Regular Payments
The rate at which Regular Payments will be allocated to Units is detailed in the Plan Schedule.
- b) Lump Sum Payments
The rate at which Lump Sum Payments are allocated to Standard Units is specified in the Lump Sum Payment Endorsement.

6. ESTABLISHMENT PERIOD

The Establishment period is detailed in the Key Information Document.

During the Establishment period, Regular Payments will be allocated to Establishment Units. Following completion of the Establishment period, Regular Payments will be allocated to Standard Units.

7. CHARGES

The following charges will be deducted from the Plan or equally across all Segments if applicable:

- a) Establishment charge
 - i) During the Payment Term, or until the 30th Plan anniversary if earlier, an establishment charge will be deducted monthly in arrears through the cancellation of Establishment Units.
The charge will be equal to a defined percentage of the value of the Establishment Units allocated to the Plan as detailed in the Key Information Document.
 - ii) Establishment Units purchased by a Regular Payment increase will also be subject to this charge throughout the Payment

Term or until the 30th anniversary of the Regular Payment increase if earlier.

- b) Administration charge

An administration charge will be deducted from the Plan equal to a defined percentage of the current Fund Value as detailed in the Key Information Document. It will be deducted each month in arrears through the proportional cancellation of Establishment and Standard Units.

- c) Servicing charge

A servicing charge will be deducted from the Plan each month through the cancellation of Standard Units as detailed in the Key Information Document.

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

The servicing charge will be multiplied by 3 during a Payment Holiday or when the Plan is made Paid up.

- d) External fund management charges

The manager of each external Fund will deduct annual management charges. These will be allowed for within the pricing of the individual Funds, at a rate determined by the manager of each Fund. Charges will vary according to the Fund chosen and further details can be obtained from the Owner's Investment Adviser or the Fund Guide.

- e) Investment Adviser fee

If the Owner chooses to appoint an Investment Adviser they may agree a fee equal to a defined percentage of the Fund Value as detailed in the Key Information Document. The fee will be deducted from Standard Units and paid to the Investment Adviser. An Investment Adviser fee will be treated as a regular withdrawal and will be subject to Conditions 13 d) and e).

The Investment Adviser fee will commence upon completion of the original Establishment period.

f) Financial Adviser fee

The Owner may choose to pay a fee to their Financial Adviser equal to a defined percentage of the Fund Value as detailed in the Key Information Document. The fee will be deducted from Standard Units and paid to the Financial Adviser. A Financial Adviser fee will be treated as a regular withdrawal and will be subject to Conditions 13 d) and e).

The Financial Adviser fee will commence upon completion of the original Establishment period.

g) Payment Tax

RL360 may, in certain jurisdictions, be required to collect a Payment Tax. If applicable it will be deducted from the Payment received before allocation to the Plan and will be paid to the relevant fiscal authority.

h) Miscellaneous charges

- i) A charge to recoup any sum RL360 is required by law to pay concerning the Plan to any government, statutory or regulatory agency or authority, including any levy imposed on RL360 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 RL360 under the Plan), may be deducted by RL360 from the Plan by the cancellation of Standard Units.
- ii) A charge for any additional or extraordinary work that RL360 carries out in connection with the Plan, which is not recovered elsewhere, including but not restricted to a charge for the reinstatement of the Plan under Condition 10 f), a charge for the switching of Funds under Condition 18 b), and a charge for any valuations provided in addition to the annual valuation may be deducted by

RL360 from the Plan by the cancellation of Standard Units.

- iii) Where monies are invested in more than one Fund, RL360 will, wherever possible, apportion charges equally across all Funds by selling a proportionate number of Units in each of those Funds. However, where RL360 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 Funds on the Business Day following confirmation that the relevant payment has been received by RL360, using prices available on that day or as soon as reasonably practicable thereafter.
 - i) All Units allocated to the Plan as a result of a Lump Sum Payment will be classified as Standard Units.
 - ii) All Units allocated to the Plan as a result of Regular Payments will be classified as Establishment Units or Standard Units in accordance with Condition 6.
- b) The number of Standard Units allocated to the Plan as a result of a Lump Sum Payment will be calculated by:
 - i) Multiplying the Lump Sum Payment by the Allocation rate as detailed in the Key Information Document, and
 - ii) Dividing the result of i) by the Unit Price of the Fund on the date of allocation in accordance with Condition 8 a).
- c) The number of Units allocated to the Plan will be rounded down to the nearest 1,000th part of a Unit.
- d) Negative Standard Units
During the Establishment period when charges are taken from Standard Units this will result in a negative Standard Unit

balance being created. These will be cleared by the subsequent receipt of payments due.

9. LOYALTY BONUS AND STARTER BONUS

- a) If all Regular Payments have been made in accordance with the Plan Schedule, RL360 will allocate additional Standard Units as a Loyalty Bonus at the end of the Payment Term, or on the 30th anniversary of the Plan or the payment increase if earlier, as detailed in the Key Information Document.
- b) The Loyalty bonus will be reduced by 0.25% for each year, or part thereof, where payments have not been received, due to the Plan being made Paid up in accordance with Condition 10, or the exercising of the Payment Holiday option in accordance with Condition 11.
- c) Lump Sum Payments do not qualify for the Loyalty Bonus.
- d) A Starter Bonus, taking the form of an additional number of Establishment Units, will be allocated to those Plans that meet the qualifying criteria as specified by RL360 from time to time. The amount of Starter Bonus allocated will be detailed in the Key Information Document. If applicable, the Starter Bonus will be allocated equally across all Segments.
- e) Any increase in Regular Payments will also qualify for a Starter Bonus taking the form of an additional number of Establishment Units, provided that the increase meets the qualifying criteria as specified by RL360 from time to time. The amount of Starter Bonus allocated will be detailed in the Key Information Document.

10. PAID UP

- a) Provided that the Plan is outside the Establishment period, and the Fund Value is above the Minimum Fund Value as specified by RL360 from time to time, the Owner may request by written application to RL360 in accordance with Condition 4

- (b) that the Plan be made Paid up. Following the Plan being made Paid up no further Units will be allocated to the Plan and no further payments will be payable.
- b) If a Regular Payment due under the Plan Schedule has not been received by RL360 within 30 days of the due date, where the Plan is outside the Establishment period, the Plan will automatically be made Paid up.
- c) If a Regular Payment due under the Plan Schedule has not been received by RL360 within 30 days of the due date, where the Plan is still within the Establishment period and/or the Fund Value is below the Minimum Fund Value, RL360 reserves the right to Lapse the Plan, in which case the net proceeds, if any, calculated in accordance with Condition 12, will be paid to the Owner and the Plan will be terminated.
- d) All charges under Condition 7 will continue to apply after the Plan has been made Paid up.
- e) If, through non-payment the Plan is made Paid up, the Owner may with the written consent of RL360, resume payments.
- f) If through non-payment the Plan has Lapsed, the Owner may with the written consent of RL360, and subject to the prior payment of all outstanding payments due in accordance with the Plan Schedule, resume Regular Payments. Where a Plan is reinstated from a Lapsed status any holding will be re-invested in the chosen Underlying Funds using prices available on the following Business Day or as soon as reasonably practicable thereafter.

11. PAYMENT HOLIDAY

- a) The Owner may request a Payment Holiday provided that:
- i) The original Establishment Period is complete;
 - ii) Any Establishment Period associated with a Regular Payment increase is complete;

- iii) All payments due during the original Establishment Period have been made;
- iv) All payments due during any Establishment Period associated with a Regular Payment increase have been made; and
- v) The Plan value exceeds the Minimum Fund Value as specified by RL360 at the time of the request.

A Payment Holiday may commence on any payment due date and may last for up to 2 years.

- b) All charges under Condition 7 will continue to apply for the duration of the Payment Holiday.

12. CANCELLATION/EARLY EXIT

- a) The Owner or any other person at the time being entitled to the Plan may, in the absence of any restriction (legal or otherwise) and on giving written instruction to RL360 in accordance with Condition 4 b), cancel the Plan or Segments if applicable.
- b) Establishment Units do not acquire an early exit value during the Establishment period. Thereafter, the exit value will be a sum equal to the value of Units allocated to the Plan at the next available Unit Price(s) less the early exit charge.
- c) The early exit charge will be deducted from the Fund Value of the Plan or Segments if applicable. It will be calculated as a percentage of the value of Establishment Units as detailed in the Key Information Document.
- d) If RL360 receives a cancellation request where the period to the end of the Payment Term is not a complete number of years; a formula will be used by the Actuary to calculate the early exit charge, which will be between the two charges detailed in the Key Information Document.
- e) Establishment Units allocated as a Starter bonus will have no early exit value if the Plan is cancelled within 5 years from

the date when the Starter bonus is allocated.

- f) A proportion of Loyalty Bonus made under Condition 9 (a) will be paid on cancellation of the Plan, or Segments if applicable, if the cancellation takes place after the 10th Plan anniversary and within 5 years of the end of the Payment Term, or the 30th anniversary of the Plan or Regular Payment increase, if earlier, as detailed below:

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

13. WITHDRAWALS

- a) The Owner or any other person at the time being entitled to this Plan may, in the absence of any restriction (legal or otherwise) and on giving written instruction to RL360 in accordance with Condition 4 (b), request a withdrawal from the Plan. Withdrawals are not allowed during the Establishment period unless a Lump Sum Payment has been paid in to the Plan.
- b) RL360 will decline the request if the withdrawal is less than the minimum level as detailed in the Key Information Document, or if the value of the remaining Units allocated to the Plan after the withdrawal would be less than the Minimum Fund Value applicable at the time.
- c) Once the original Establishment period is complete, withdrawals may be made at a frequency as specified by RL360 from time to time. Withdrawals in respect of any Lump Sum Payment may be made at any time. RL360 will act reasonably when determining the minimum and maximum values for regular and one-off withdrawals.

- d) 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 RL360 determines.
- e) Withdrawals are only available from the Standard Unit holding of the Plan. Establishment Units can only be redeemed by way of a full cancellation of the Plan or Segments if applicable.
- f) If applicable, withdrawals will be deducted equally across all Segments.

14. DEATH BENEFIT

- a) The amount of Death Benefit is detailed in the Plan Schedule and is expressed as a percentage of the Fund Value, as calculated on the next Valuation Date following receipt by RL360 of evidence to its satisfaction of the death of the Life Assured in accordance with Condition 15.
- b) The amount of Death Benefit detailed in the Plan Schedule is inclusive of the Fund Value and not in addition to it. If the Plan is held jointly, as described in Condition 19, references in this Condition shall be to the death of the last surviving Life Assured detailed in the Plan Schedule.

15. REQUIREMENTS ON CLAIM

- a) When an event occurs on which any sum is claimed under this Plan, such evidence and information must be supplied by the person making the claim as shall be reasonably required by RL360 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 RL360;
 - ii) Proof of title to this Plan (all documents relating to which must be provided for inspection at the RL360's Head Office).
- b) When RL360 pays any money due under the Plan on death or on cancellation, this Plan and all documents of title not dealing

with any other property must be given up to RL360.

RL360 retains the right to request production of any document retained by the claimant.

- c) Any person entitled to any money due under this Plan will be required to sign a receipt acknowledging payment and, where reasonably required by RL360, agreeing to indemnify RL360 in the event of a subsequent claim being made by another person claiming title to this Plan.
- d) RL360 reserves the right to withhold payment of any death benefit or any cancellation proceeds where a request for documentation remains outstanding or in the opinion of RL360 it may incur any liability by paying proceeds from the Plan either as a constructive trustee or otherwise.

16. INTEREST

- a) RL360 will pay interest if payment of benefits as described in Condition 14 is delayed for more than 2 calendar months after the date payment is due subject to Condition 15.
- b) The rate of interest shall be such as is reasonably determined from time to time by the Actuary.

17. SPECIAL CIRCUMSTANCES

If at any time during the term of this Plan there should be any change in the law affecting this Plan or the investment rights and powers of RL360 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 Plan, the Terms and Conditions of this Plan and all benefits conferred by it may be varied by RL360 in such reasonable manner as the Actuary shall consider appropriate to enable as nearly as possible the Terms and Conditions of this Plan to take effect.

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

18. UNIT-LINKED FUNDS

a) For each payment made, RL360 will buy units in the chosen Funds 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 Funds in which the Plan is invested will be used to determine the current Fund value and any early exit value.
- ii) A minimum amount must be invested into each Fund chosen as specified by RL360 from time to time.

The Plan can invest in a maximum number of funds as specified by RL360 from time to time subject to a minimum investment in each Fund.

- iii) If any Fund is valued in a currency other than the Plan Currency, its value will be converted into the Plan Currency at a rate determined by RL360, based on those commercially available in the market.

b) Buying, Selling and Switching Funds

- i) You can ask RL360 in writing to sell some or all of the Units in any Fund in which the Plan is invested, and use the proceeds to purchase Units in another Fund. Instructions to switch out of a Fund 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 will not occur until such time as RL360 has received the value of the Units in the existing Fund.

- ii) Where a 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 RL360 based on those commercially available in the market.

iii) RL360 may delay selling or buying the required Units in exceptional circumstances, including but not limited to:

- Where in RL360's reasonable opinion there is no suitable market on which to sell the Funds; or
- Where in RL360's reasonable opinion the purchase or sale of Funds would lead to some Owners being treated unfairly.

iv) RL360 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 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 RL360 in respect of any delay beyond RL360's control.

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

c) Acceptability

RL360 will have the right, at all times to:

- determine if a Fund should continue to be offered for investment;
- refuse an instruction from their Owner or the appointed advisers to buy a Fund which has become unacceptable under law or to RL360;
- switch from one Fund into another where it has become unacceptable under law or to RL360;
- cancel units equal to any charges or other costs, including but not limited to currency conversion costs, that RL360 is charged as a result of switching Funds.

d) Risk

- All Funds will have some form of risk attached to them. RL360 will not be responsible for the performance of the Owners chosen Funds and we will not pay any compensation to the Owner should they fall in value, or have no value at all.
- Where the provider of a Fund becomes insolvent or is unable to meet its liabilities for any reason, the Plan will suffer the loss.

e) Termination of a Fund

Where a Fund is closed, withdrawn, or RL360 determines that it should no longer be available for investment, RL360 will contact the Owner and advise accordingly. The Owner will then have 60 days to inform RL360 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, RL360 will, wherever possible, effect a switch into an alternative Fund of RL360's choosing.

19. JOINT OWNERS

- Where there are joint Owners, the Plan shall be held by them as joint tenants and they will be jointly and severally liable for the obligations under the Plan.
- Upon the death of an Owner where he/she is survived by another Owner, their interest in this Plan will transfer automatically to the surviving Owner.

20. INVESTMENT ADVISER

The Owner may give written notification to RL360 in accordance with Condition 4(a) of the appointment of an Investment Adviser. At the Owner's written request RL360 may accept or act upon requests or instructions made by the Investment Adviser relating to the Plan. The Investment Adviser is the agent of the Owner and not of RL360. RL360 will not be liable for any loss sustained by the Owner 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 RL360.

21. SEVERABILITY

If any clause or Condition of this Plan 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 Plan, which shall remain in full force and effect.

22. WAIVER

The waiver by RL360 of any of its rights under the Plan on one occasion shall not be deemed to imply a waiver for any other purpose and RL360 shall be entitled to exercise or rely on its rights under the Plan on any further occasion.

23. MODE OF PAYMENT

- Where RL360 is required to make any payment under the terms of this Plan it shall do so by any means as it shall reasonably determine, using the Plan Currency or another currency of its choice.
- Where the Owner is required to make any payment under the terms of this Plan they shall do so in accordance with such procedures as RL360 may specify from time to time.

24. TERM

If RL360 is unable to collect any charges or expenses due under the Plan or the Owner breaches any other obligation in relation to the Plan (other than the payment of Regular Payments, where Condition 2 c) applies) and fails to remedy that breach within 30 days following receipt or deemed receipt of a notice from RL360 requiring him/her/it to do so, then RL360 may deem the Owner to have submitted a cancellation instruction in relation to the entire Plan (including all Segments) in accordance with Condition 12.

25. THIRD PARTY RIGHTS

The parties to the Plan 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.

26. TAXATION

RL360 will not be responsible for any tax liability that may arise in connection with the Plan as a result of the Owners current (or any future) country of residence, citizenship or as a result of any transactions that the Owner may instruct RL360 to carry out.

27. APPLICABLE LAW

This Plan 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 Plan.

28. CHANGES IN CIRCUMSTANCE

- a) The Owner must tell RL360 in writing about any changes to the Owner's address, country of residence, citizenship or domicile as soon as possible after any change. The Owner must also tell RL360 in writing about any of those same changes to the Lives Assured on the Plan.
- b) Any change in circumstances whether as a result of obligations arising under law, regulatory requirement or guidance, or in accordance with RL360's internal policies from time to time, may result in RL360 requesting additional information or documentation from an Owner or Life Assured.
- c) Depending on the Owner'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.

29. FORCE MAJEURE

RL360 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.

30. CHANGES TO THE TERMS AND CONDITIONS

- a) If RL360 needs to alter the Owners Terms and Conditions for any reason other than those already explained in previous conditions, they will provide the Owner with at least three months' written notice before making the change.
- b) If the Owner is unhappy with any change RL360 makes to the Terms and Conditions they will be able to cancel the Plan, by telling RL360 in writing that they wish to do so. The Owner will receive the early exit value of the Plan according to the existing Terms and Conditions of the Plan.

RL360 Insurance Company Limited

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Registered Office: International House,
Cooil Road, Douglas, Isle of Man, IM2 2SP,
British Isles. Registered in the Isle of
Man number 053002C. RL360 Insurance
Company Limited is authorised by the
Isle of Man Financial Services Authority.

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