

## The Beneficiary Trust

**This deed is provided as a draft to be considered by you and your professional adviser. We can accept no responsibility for the tax or any other consequences arising out of you executing this deed, or for ensuring that the deed meets with your requirements.**

This form should be completed if you are the owner(s) of a RL360° policy and want the benefits to go to one or more adults and/or children as beneficiaries in the event of your death.

This form invalidates all previous beneficiary designations therefore it is important that it includes all details of all the persons whom you wish to benefit.

You cannot use this form if you wish to create a gift for UK Inheritance Tax purposes.

If you cannot enter the details asked for in the space available, please make a note on the form and attach a page containing those details.

This trust comes into effect upon the death of the Relevant Person. The policy benefits are then payable to the trustees for the benefit of the beneficiaries in accordance with the provisions in Part C of this form. **At such time as this trust comes into effect it may be necessary for RL360° to obtain the appropriate identification documentation in respect of the trustees and any beneficiary to whom benefits are to be paid.**

The policyholder(s) and the trustees must sign this form at Part D.

Under Tax Regulations and intergovernmental agreements entered into by the Isle of Man in relation to the automatic exchange of information for tax matters (collectively "AEOI"), RL360° is required to collect information about each Settlor, Trustee and Named Beneficiaries of trusts. (Where any of the Named Beneficiaries are minors, this will be required once they reach 18 years old.)

RL360° will provide the information directly to the Isle of Man Income Tax Division (IOMITD) who may then provide the same information to the relevant jurisdiction. RL360° does not send any information direct to other jurisdictions.

US Specified Person means a US citizen or tax resident individual, who either holds a US Passport, a US Green Card, has a US Residential/correspondence address or who was born in the US and has not yet renounced their US citizenship. More information on US FATCA can be found at [www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA](http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA).

### **Inheritance laws and beneficiary designation**

Some countries have laws governing the distribution of a person's estate on their death. Although the beneficiary trust technically removes the benefits of the policy from your estate, this could be challenged. The legal basis for such a challenge would be that the rights of heirs may be placed above

individual rights to pass on assets on trust to other parties. Authorities responsible for judgements in such cases may use discretion and uphold your wishes (as expressed by using this form). However, to avoid any doubt, you should seek advice in choosing an appropriate course of action.

### **Changes to beneficiaries**

Completing a subsequent form can change those named as beneficiaries in this form.

### **The Relevant Person**

The policyholder, or where there are joint policyholders, the last surviving policyholder. Where there are joint policyholders, the terms of this document will have no effect unless both owners are deceased.

### **Relevant Event**

The death of the Relevant Person(s).

### **Trustees**

Trustees must be appointed to act after your death and give instructions concerning the policy or any benefits arising from it. RL360 Insurance Company Limited ("the Company") cannot be responsible for any actions or omissions by those trustees.

### **Trust Fund**

The policy benefits of the policy detailed in Part A of this trust deed.

### **Interpretation**

The Company will carry out the instructions given by you as policyholder(s). It cannot be held responsible for any misunderstanding made when the form was completed or any changes in circumstances affecting who should benefit from the policy. If any challenges are made to the validity of payments made under your instructions in this form, they must be addressed to the recipients of any benefits.

### **Assignments**

If you assign the policy specified in this form as security or collateral to a financial body (such as a bank), that assignment will take priority over beneficiaries' claim to any benefits designated here.

### **Benefits where no beneficiary survives**

If no beneficiaries are alive at such time as any benefits become payable, all benefits will pass to the estate of the policyholder or where there are joint policyholders, to the estate of the last surviving policyholder.

**Part A**

**(i) Policy Details**

Policy number (the policy)  or Application dated     
(if no policy number has yet been issued)

**Policyholder (Relevant Person)**

Full name   
Date of birth (dd/mm/yyyy)     
Country of residence for tax purposes   
Tax reference number (ie TIN/NI)

**Joint Policyholder (Relevant Person)**

Full name   
Date of birth (dd/mm/yyyy)     
Country of residence for tax purposes   
Tax reference number (ie TIN/NI)

**(ii) Declaration of Trust and appointment of trustees**

As owner(s) of the policy detailed in Part A, I/We appoint:

**The trustees should not be the Policyholder(s)/Relevant Persons.**

	<b>Trustee 1</b>	<b>Trustee 2</b>
Title (please tick)	Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/>	Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/>
	Other (in full) <input type="text"/>	Other (in full) <input type="text"/>
Full name	<input type="text"/>	<input type="text"/>
Date of birth (dd/mm/yyyy)	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Current residential address and postcode (in full)	<input type="text"/>	<input type="text"/>
Country of residence for tax purposes	<input type="text"/>	<input type="text"/>
Tax reference number (ie TIN/NI)	<input type="text"/>	<input type="text"/>
Are you a US Specified Person?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>

	<b>Trustee 3</b>	<b>Trustee 4</b>
Title (please tick)	Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/>	Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/>
	Other (in full) <input type="text"/>	Other (in full) <input type="text"/>
Full name	<input type="text"/>	<input type="text"/>
Date of birth (dd/mm/yyyy)	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Current residential address and postcode (in full)	<input type="text"/>	<input type="text"/>

**Part A** continued

Country of residence for tax purposes	<input type="text"/>	<input type="text"/>
Tax reference number (ie TIN/NI))	<input type="text"/>	<input type="text"/>
Are you a US Specified Person?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>

to act as trustee(s) under the policy terms and conditions to hold all policy benefits on my death on trust absolutely as follows:

**(iii) For the beneficiaries named in Part B (i) of this document in the shares specified and if no shares specified then in equal shares\***

	<b>Policyholder (Relevant Person)</b>	<b>Joint Policyholder (Relevant Person)</b>
Signature	<input type="text"/>	<input type="text"/>

Or;

**(iv) For the beneficiaries named in Part B (i) of this document together with such persons or classes of persons named in the Schedule at such time and in such shares as the trustees shall see fit**

	<b>Policyholder (Relevant Person)</b>	<b>Joint Policyholder (Relevant Person)</b>
Signature	<input type="text"/>	<input type="text"/>

The Policyholder(s) must agree with either option (iii) or (iv) above and sign in the appropriate box.

\* the death of a Named Beneficiary under Part B (i) will increase the shares of the remaining beneficiaries

**Part B**

**i) The Named Beneficiaries and the Appropriate Shares**

The Named Beneficiaries and the Appropriate Shares means:

Full name	<input type="text"/>
Residential address	<input type="text"/>
Date of birth (dd/mm/yyyy)	<input type="text"/> <input type="text"/> <input type="text"/>
Country of residence for tax purposes	<input type="text"/>
Tax reference number (ie TIN/NI)	<input type="text"/>
Are you a US Specified Person?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Appropriate Share	<input type="text"/> %

Part B continued

Full name

Residential address

Date of birth (dd/mm/yyyy)

Country of residence for tax purposes

Tax reference number (ie TIN/NI)

Are you a US Specified Person? Yes  No

Appropriate Share  %

Full name

Residential address

Date of birth (dd/mm/yyyy)

Country of residence for tax purposes

Tax reference number (ie TIN/NI)

Are you a US Specified Person? Yes  No

Appropriate Share  %

Full name

Residential address

Date of birth (dd/mm/yyyy)

Country of residence for tax purposes

Tax reference number (ie TIN/NI)

Are you a US Specified Person? Yes  No

Appropriate Share  %

## Part B continued

### ii) Schedule

Any child, grandchild or remoter issue of the Relevant Person

Any brother, sister or parent of the Relevant Person

Any surviving spouse/civil partner of the Relevant Person

Any person or class of persons identified here (please insert full name(s) and address(es))

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**Children, grandchildren and issue of any person** References to children, grandchildren and the issue of any person shall include children, grandchildren and remoter issue whether legitimate, illegitimate or adopted

#### **Civil partner, former civil partner and surviving civil partner of any person**

References to a person's civil partner are to that person's civil partner within the meaning of the Civil Partnership Act 2004; references to a person's former civil partner are to a person who was that person's civil partner until their civil partnership was dissolved or annulled; and references to a person's surviving civil partner are to a person who was that person's civil partner immediately before that person's death.

## Part C

### Trust Provisions

1. The trustees for the time being of these trusts shall have the following powers:
  - (i) to make any kind of investment that they could make if they were absolutely entitled to the Trust Fund
  - (ii) to apply the whole or such part as the trustees in their absolute discretion shall think fit of the income and capital held on trust for any beneficiary whose interest shall not have vested for or towards the maintenance, education advancement or benefit of such beneficiary and the trustees may exercise such powers whether or not there is any other fund or income available for any such purposes or whether or not there is any person bound by law to provide such maintenance or education
  - (iii) to accept as a good and sufficient discharge the receipt given by any such beneficiary who shall have attained the age of 18 years or any parent or guardian of any minor beneficiary in respect of the payment of capital or income paid or applied for the benefit of such beneficiary on the trustees first obtaining an undertaking from such parent or guardian so to apply such capital or income
  - (iv) during the minority of any beneficiary under these trusts to accumulate any surplus income held on trust for such beneficiary and invest the same in accordance with paragraph (i) above and any such accumulation shall be added to the fund or share from which it was derived and shall devolve with such fund or share but the trustees may at any time apply any or all of such accumulations for any of the purposes permitted by these trusts as if it were income arising in the then current year
2. Any trustee of these trusts who is engaged in any profession or business shall be entitled to charge and be paid all professional or business charges for business done by him or his firm in connection with these trusts including business which a trustee not being engaged in such profession or business could have done personally.
3. Any corporate trustee may be appointed as trustee of these trusts and the general terms and conditions upon which it acts as a trustee last published before the date of this designation form shall apply to these trusts and it shall be entitled to retain remuneration in accordance with the scale and other fees usually charged at that date for its services in acting as a trustee of these trusts with power to retain and be paid remuneration in accordance with the scale and other fees published by it from time to time for such services.
4. No trustee of these trusts shall be liable for any loss arising by reason of any investment made in good faith or for the default, negligence or fraud of any agent employed by him or by any other trustee whether or not the employment of such agent was strictly necessary or expedient or by reason of any mistake or omission made in good faith by any trustee or by reason of any other matter or thing except wilful fraud or intentional wrongdoing on the part of the trustee who is sought to be made liable.
5. The perpetuity period applicable to these trusts shall be the period from the date of the designation form until the expiration of 21 years from the date of the Relevant Event.
6. This Trust Deed shall be governed by and construed according to the laws of the Isle of Man.

**Part D**

**Signed by the policyholder(s) and the appointed trustees(s) to show their acceptance of their duties under this trust.**

	<b>Policyholder</b>	<b>Joint policyholder</b>
Full name	<input type="text"/>	<input type="text"/>
Signature	<input type="text"/>	<input type="text"/>

**Witnessed by:**  
**Any witness must be over 18 years old and not party to the trust.**

Witness's full name	<input type="text"/>	<input type="text"/>
Witness's current residential address	<input type="text"/>	<input type="text"/>
Witness's signature	<input type="text"/>	<input type="text"/>
Date (dd/mm/yyyy)	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>

	<b>First Trustee</b>	<b>Second Trustee</b>
Full name	<input type="text"/>	<input type="text"/>
Signature	<input type="text"/>	<input type="text"/>
Date (dd/mm/yyyy)	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>

	<b>Third Trustee</b>	<b>Fourth Trustee</b>
Full name	<input type="text"/>	<input type="text"/>
Signature	<input type="text"/>	<input type="text"/>
Date (dd/mm/yyyy)	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>

**The original document should be retained by the policyholder (settlor). RL360° only requires a copy of the trust deed to hold on record. A copy can be posted, emailed or faxed.**

## Data protection

This form collects your personal data. We require your personal data so we can provide you with services relating to the performance of your contract. You may ask us to stop processing your data, however this may disrupt the services RL360 can provide to you or may stop us being able to assist you. To find out how long we will keep your data, please refer to our privacy policy at [www.rl360.com/privacy](http://www.rl360.com/privacy). Any data you provide to RL360 may be shared, if allowed by law, with other companies both inside and outside of RL360 and to persons who act on your behalf. Data and information about you can be transferred outside of the Isle of Man and RL360 may be required to provide it to its regulator, its government or anyone else required by law.

RL360 will use your data and information to allow for the administration of your policy, prevent crime, prosecute criminals and for market research and statistics. RL360 will, at all times, make sure that your data and information is only used in ways that are allowed by law.

You can receive a copy of the information RL360 holds about you free of charge by writing to our Data Protection Officer at: RL360, International House, Cooil Road, Douglas, Isle of Man, IM2 2SP, British Isles, or by emailing [dpo@rl360.com](mailto:dpo@rl360.com). We can reserve the right to not send you your personal data in some circumstances - if we do we will write to you setting out the reasons why.

Our full privacy and cookie policies can be viewed at [www.rl360.com/privacy](http://www.rl360.com/privacy) or can be obtained by requesting a copy from our Data Protection Officer.