

Key Features

Introduction

You should read this document carefully as it provides a summary of the main points about LifePlan. Before applying for a policy you should consult your financial adviser and also read the rest of the literature suite in full, including the:

- *Brochure*;
- *Investment Guide*; and
- Personal Illustration

You should keep all these documents in a safe place along with your Personal Illustration.

Once you have successfully applied for your policy, you will be given a Policy Schedule and *Terms and Conditions*, which you should also keep safely.

You can request a copy of the *Terms and Conditions* at any time.

Its Aims

- LifePlan aims to pay a cash sum on the death or diagnosis of a defined terminal illness of the life assured.
- If selected at the beginning of the policy, LifePlan aims to pay a cash sum if the life assured is diagnosed with a covered critical illness or undergoes a covered medical procedure.

Your Commitment

- You agree to make the premium payments, as stated in your personal illustration, for your entire life or the specified period where vanishing premiums are selected.
- You will advise us if you change job or move country.
- If benefit indexation is selected, you agree to pay any resulting premium indexation.

Risk factors

- The charges we deduct from your policy may be higher than those shown in your personal illustration. If that happens you may have to increase your premium payments to maintain the chosen benefits.
- Future charges may also be higher than those shown in your personal illustration. For example, premium collection charges may change, or switch charges may be imposed at a later date.
- If the investment return is less than that expected by you and your financial adviser, you may have to increase your premium payments to maintain the chosen benefits. If you choose not to increase your payments and your policy value runs out your benefits will cease.
- The value of your policy is linked to your chosen investment funds, whose value may fall as well as rise and is not guaranteed.
- If you stop paying your premiums early your cover may cease.
- If you take a premium holiday and your policy value drops during that time, your benefits may be at risk.
- If you change occupation or move country this could affect the level of premiums you need to pay. Cover may not always be available for certain high risk jurisdictions or occupations.

Questions and Answers

Q What is LifePlan?

A LifePlan is a unit linked regular premium whole of life insurance policy which offers insurance for up to 2 lives assured. You can choose from a range of options such as primary life cover that pays a cash sum (often referred to as the sum assured) on the death of the life assured and, if selected, critical illness cover that pays a cash sum in the event of a covered critical illness or medical procedure.

Q Who is eligible to apply?

A Applications may be made by individuals, companies or trustees, and we accept up to two individual applicants.

For adult policies the age at entry is between 18 years of age and 74 years of age. Applications may be made on behalf of children aged from birth and up to 18 years of age for children's plans.

Residents of the United States of America, are not eligible to apply for LifePlan.

Q What benefits are available in LifePlan?

A The benefits of LifePlan are split into three different categories. These are Core Benefits (mandatory), Additional Benefits (these can be added onto the policy at an additional cost) and Added Extras (these are added onto the policy at no additional cost). We have included tables that show the minimum and maximum levels of cover along with a short summary for each benefit. The benefits are as follows:

Core Benefits

Primary life cover

Life cover is the core benefit offered by LifePlan. On the death of the life assured, a cash sum will be paid out. Your financial adviser can help you decide the right amount of cover, and we can cater to an initial maximum sum assured of USD 7,500,000 (or currency equivalent).

Additional Benefits

Accidental death benefit

Accidental death benefit doubles the amount of life cover (both primary life and term) that is in force up to an initial maximum of USD 500,000. It is paid should the life assured die in an accident, or up to 90 days after due to any injuries sustained.

Critical illness cover

Critical illness cover will advance a portion of the sum assured if the life assured is diagnosed with a covered critical illness or undergoes a covered medical procedure. Any amount can be selected between USD 45,000 and the maximum of USD 750,000 (or currency equivalent) at time of issue. The maximum age at entry for critical illness cover is 59.

The waiting period before this benefit starts is 90 days after the policy is issued.

Term critical illness cover

Term critical illness cover allows the policy owner the option of purchasing critical illness cover so long as the policy owner has already purchased the term life cover. The minimum and maximum amounts that can be taken are the same as the whole of life critical illness cover.

Term life cover

The policy owner can buy additional coverage on a term basis to cover any short term needs. Any amount can be selected up to the maximum value of benefits of USD 7,500,000. This benefit is available on a limited term of between 5 and 61 years, although coverage cannot be extended beyond the life assured's 80th birthday.

Waiver of premium benefit

While the life assured is injured or taken ill and unable to work in either their own or another suitable occupation for more than 6 months, waiver of premium will keep the cover going by paying the premiums automatically. This benefit terminates at age 65 or the end of the premium payment term if earlier.

Further information on the above benefits can be found in the *Terms and Conditions* which is available on request.

Questions and Answers continued

Added Extras

Total and permanent disability

If critical illness cover is purchased for the life assured, the policy will also cover the life assured should they become totally and permanently disabled, and as a result are unable to return to any form of paid employment.

Long term care

If the life assured takes out critical illness cover; after the age of 65 the policy will cover the life assured should they need help carrying out their normal day to day activities.

Terminal illness benefit

Should the life assured be diagnosed with any illness that will lead to death within 12 months the sum assured will be paid out in advance.

Passive war cover

There is no exclusion for passive war risks. This means that if the life assured were the innocent victim of an act of war or terrorism then we would consider the claim.

Repatriation benefit

In the event of the death of the life assured in a country other than their home country, LifePlan will pay out an immediate advancement of USD 7,500 (or currency equivalent) of the sum assured to help with any associated costs.

Children's critical illness cover

Where critical illness cover is purchased for the life assured, we include up to 3 of their children for critical illness cover, provided they are in good health and between 1 and 18 years of age. We include up to USD 15,000 of coverage free of charge.

Aeroplane cover

If the life assured dies as a fare-paying passenger on a commercial airline, we double the effective primary life cover up to USD 1,000,000 in addition to the sum assured. This benefit has no cost to the policy owner.

Benefit indexation option

All whole of life related benefits (such as primary life and critical illness cover) can be indexed at a simple annual rate of either 5% or 10%. If this option is selected, premiums must be indexed by at least the same percentage.

Premium indexation option

Policy owners can choose to increase their premiums at a simple annual rate of either 5% or 10% to increase their contributions to the fund values.

Guaranteed insurability option

LifePlan will expand with your family's growing protection needs. Upon notification that new members have joined your family, either through marriage or through birth, we will increase the size of your sum assured. There is no need to undergo further medical testing.

Temporary accidental death benefit

This benefit will provide temporary cover from when we receive the completed application form and valid method of payment until you are in safe receipt of the policy schedule. If the life assured were to die in an accident before the policy documentation is issued, we would pay out a lump sum of up to USD 75,000 (or currency equivalent).

Vanishing premium option

Policy owners can choose to pay for the policy over a specified period of time. This is often referred to as a vanishing premium term. The option allows them to select how long they want to be paying premiums for. Benefits can be indexed even if they are being paid for on a vanishing premium basis.

Further information on the above benefits can be found in the *Terms and Conditions* which is available on request.

Questions and Answers continued

The following table shows the availability of benefits as well as any limitations or when they expire.

Key

Y = Yes
— = Not available

Standard Policy

Benefit Type	Single Life	Joint Life First Death	Joint Life Last Death	Joint Life Both Death	Min Age* at entry	Max Age* at entry	Expires at Age*	Min Cover (USD)	Max Cover (USD)
Primary Life Cover	Y	Y	Y	Y	19	75	Valid claim	45,000	7,500,000
Accidental Death Benefit	Y	Y	—	Y	19	60	65	Equal to Life Cover up to 500,000	
Critical Illness Cover	Y	Y	—	Y	19	60	Valid claim	45,000	750,000
Term Critical Illness Cover	Y	Y	—	Y	19	60	80	45,000	750,000
Term Life Cover	Y	Y	Y	Y	19	60	80	45,000	7,500,000
Waiver of Premium	Y	Y (First Life)	Y (First Life)	Y (First Life)	19	60	65	2,400 Annualised premium	30,000 Annualised premium
Aeroplane Cover	Y	Y	Y	Y	19	75	95	Equal to Primary Life Cover up to 1,000,000	
Guaranteed Insurability Option	Y	Y	Y	Y	19	50	55	Life Cover increased by up to 37,500 for each of up to 2 Children up to 75,000 on marriage	
Repatriation Benefit	Y	Y	Y	Y	19	75	95	7,500	
Temporary Accidental Death Benefit	Y	Y	—	Y	19	60	45 days or when the policy is issued or declined	45,000	75,000
Terminal Illness Benefit	Y	Y	Y	Y	19	75	Valid claim	Equal to Life Cover	
Children's Critical Illness Cover	Y	Y	—	Y	2	18	18	10% of Life Cover	15,000
Benefit Indexation Option	Y	Y	Y	Y	19	60	90	—	—
Long Term Care	Y	Y	Y	Y	19	60	Valid claim	Equal to Critical Illness Cover	
Total & Permanent Disability	Y	Y	Y	Y	19	60	Valid claim	Equal to Critical Illness Cover	

* Ages quoted are Age Next Birthday except the "Expires at Age" column, which is Age Attained

Children's Plan

Benefit Type	Single Life	Joint Life First Death	Joint Life Last Death	Joint Life Both Death	Min Age* at entry	Max Age* at entry	Expires at Age*	Min Cover (USD)	Max Cover (USD)
Primary Life Cover	Y	—	—	—	1	18	Claim	45,000	150,000
Critical Illness Cover	Y	—	—	—	1	18	Claim	45,000	150,000
Aeroplane Cover	Y	—	—	—	1	18	95	Equal to Life Cover up to 1,000,000	
Repatriation Benefit	Y	—	—	—	1	18	95	7,500	
Terminal Illness Benefit	Y	—	—	—	1	18	Claim	Equal to Life Cover	
Benefit Indexation Option	Y	—	—	—	1	18	90	—	—

* Ages quoted are Age Next Birthday except the "Expires at Age" column, which is Age Attained

Questions and Answers continued

Q Can LifePlan be set up in different currencies?

A LifePlan is available in GB Pounds, US Dollars, Euros, and Japanese Yen. The policy currency cannot be changed during the lifetime of the policy.

Q How are my policy benefits paid for?

A As LifePlan is a unit linked policy your benefits are paid for through the automatic deduction of units. Benefits are paid for on a monthly basis and in advance. Benefits can be indexed at either a 5% or 10% simple annual rate if desired. If the benefit indexation option is selected, premiums must also be indexed to at least match the increase.

Premiums should be made in the relevant policy currency on either a monthly, quarterly, semi annual or annual basis.

Q What if I want to take a break from paying premiums?

A You can take a break from paying premiums as long as the value of the policy is at least twice the total annual premium. Your policy will need to have sufficient value to fund the entire premium holiday that you are taking, otherwise the benefits may be at risk.

The charges for coverage will continue and premium payment will need to be restarted after the premium holiday ends.

Please refer to the *What are the charges on my LifePlan?* section on page 6 for further details.

Q Where is my money invested?

A After allowing for charges, your money is invested in the funds of your choosing, from a range of UK authorised and international collective investment schemes. A full list of available funds can be found in the *LifePlan Investment Guide*.

You can currently switch between funds free of charge and redirect future premiums into new funds whenever you want.

Under LifePlan you may hold up to 5 individual investment funds at any one time.

Q What happens if I change my mind?

A If you change your mind and no longer wish to invest in LifePlan, just let us know and we can cancel your payments. The value, if applicable, will be paid out, less any charges and benefit deductions. You can withdraw your application with no charges incurred.

You should refer to your financial adviser before making any decision to cancel your policy.

Q How can I keep track of my policy?

A You will be sent an annual benefit summary and valuation statement via your financial adviser every year to help you keep track of the details and value of your LifePlan. You can track the value of your policy at any time via our online Client Centre website.

Q Who manages my LifePlan?

A You can either manage the policy yourself or your financial adviser can help you. If you manage it yourself, investment instructions should be sent to us via your financial adviser.

Q Can I cash in part or all of my LifePlan at any time?

A You can cash in part of your policy provided that the then remaining policy value is at least USD 15,000. You can also cash in your entire policy at any time after which your benefits will cease.

Q What happens if a life assured dies?

A Benefits for any cover will be paid following the receipt of satisfactory evidence of a claim depending on the life basis of the policy.

Q What happens if a policyholder dies?

A On the death of the last surviving policyholder, who is not a life assured, the policy would form part of their estate. Ownership at that time would need to be re-established in order that premiums are paid, so as to maintain the benefits on any remaining lives assured. Please consult your financial adviser for further information.

Questions and Answers continued

Q What are the charges on my LifePlan?

A The costs of setting up LifePlan are paid over the course of the first 2 years by not allocating your premiums to units.

From years 3 to 10 inclusive, 94% of your premiums are allocated to your policy. From year 11 onwards 98% of your premiums are allocated to your policy. There is a monthly maintenance fee which is currently USD 7.50 for standard policies. The amount will increase every year on the policy anniversary in line with the Isle of Man Retail Price Index.

For children's plans, a monthly policy maintenance fee of USD 15 (or currency equivalent) is deducted. This fee continues at this rate over the lifetime of the policy, increasing every year on the policy anniversary in line with the Isle of Man Retail Price Index.

If a single premium injection is made 93% of the premium is allocated to your policy.

The cost of the life cover and any other benefits chosen are deducted from the value of your policy, on a monthly basis in advance. The cost of providing benefits can be influenced by various lifestyle factors. Your personal illustration takes into consideration any costs associated with providing these benefits.

A policy charge which is currently 0.25% of fund value is also payable each year on a quarterly basis in arrears. An individual benefit charge may also be assessed depending on the different benefit selections you may make.

If you choose to pay via credit card you will be charged an additional amount that reflects any fees that we may be charged. This is currently 1.5% of the premium payment amount.

The fund(s) that are held within the Policy are subject to an annual management charge. The charge is levied by the external Fund Manager and will vary according to the fund chosen. Further details can be obtained from your financial adviser or the *Investment Guide*.

Q Are my premiums protected?

A The waiver of premium benefit insures your premium payments against you becoming unable to work as a result of illness or injury for longer than six months. If you have selected the waiver of premium benefit, you are covered until your 65th birthday or the end of your premium payment term whichever is earlier. Full details of the benefit can be found in the *Terms and Conditions*.

Q What do I do next?

A If you fully understand the nature of LifePlan and have taken advice from your financial adviser, all you need to do is complete the *Application Form* and send it, together with any payment instructions and medical and financial evidence as detailed in your personalised illustration, to your financial adviser who will pass it to your nearest regional office. The *Application Form* and any necessary documentation should be accompanied by your signed personal illustration.

Depending on your payment frequency, you can pay by credit card, direct debit, standing order, telegraphic transfer, banker's draft or cheque.

Cheques should be made payable to 'Royal London 360 Insurance Company Limited' and Banker's drafts should be referenced with the account holder's name on the front where possible.

If you wish to make payment by telegraphic transfer, please contact the New Business team on +44 (0) 1624 681 578, or your nearest regional office.

Further Information

Complaints

If you wish to complain about any aspect of your policy please consult your financial adviser or write to our Head of Customer Services at our head office address.

Complaints about our products or service will be dealt with in accordance with the Complaints Handling Policy, a copy of which is available on request.

If a complaint regarding the administration of the policy is not dealt with to your satisfaction you can refer it to the Financial Services Ombudsman Scheme for the Isle of Man, Isle of Man Office of Fair Trading, Government Buildings, Lord Street, Douglas, Isle of Man, IM1 1LE. Telephone +44 (0) 1624 686500.

Compensation

Owners of policies issued by Royal London 360 Insurance Company Limited receive the protection of the Isle of Man's Life Assurance (Compensation of Policyholders) Regulations 1991 for up to 90% of our liability to them in the event that we are unable to meet our liabilities. We reserve the right to adjust the returns to cater for any levy or charge made on us under these regulations or similar legislation.

Law

LifePlan is governed by Isle of Man law. This *Key Features* document is based on our understanding and interpretation of current legislation at July 2010. Whilst great care has been taken to ensure that the information is correct, we cannot accept responsibility for its interpretation or give legal advice.

Full details of this investment are contained in the policy *Terms and Conditions* and the *Policy Schedule* which, together with the *Application Form* and signed *Personalised Illustration*, will form the legally binding policy between you and Royal London 360 Insurance Company Limited.

The policy *Terms and Conditions* and all communications will be supplied in English.

For further information on LifePlan, please contact your financial adviser or Royal London 360° at your nearest regional office.

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