

## Key Features

### Introduction

You should read this document carefully as it provides a summary of the main points about the Personal Management Investment Service (PIMS). Before applying for PIMS you should speak to your financial adviser and read the rest of our literature suite in full, including the:

- *Brochure*
- *The Facts*
- *Guide to Investment*
- *Terms and Conditions* (a specimen is available on request)

Your financial adviser will be able to advise you on suitable features, the charging structure and potential investments. You should keep this document in a safe place along with all other documents relating to your PIMS policy.

You can access the complete suite of PIMS product literature from our website [www.rl360.com/pims](http://www.rl360.com/pims).

### Availability

- PIMS is available to individuals, companies and trustees provided they are not subject to any legislation which prevents them from making an investment. Individuals need to be 18 years of age or older to apply for PIMS. Where the policy basis is life assurance, we cannot accept the application if the youngest life assured is 85 years of age or older. If you are in any doubt as to whether or not you can apply for PIMS, please contact us.

### Its aims

- Your PIMS policy will give you the opportunity to invest a cash sum and/or any existing acceptable investments you may hold with the aim of increasing their value.
- Your PIMS policy will allow you to link to a wide range of different investments, with the flexibility to change those investments at any time.
- Your PIMS policy will allow you to take withdrawals at any time, in a number of different ways.

### Your commitment

- You must pay a premium of at least GBP50,000 (or currency equivalent) into your PIMS policy.
- You should consider PIMS as a medium to long-term investment (5 years or more).
- You are required to maintain a balance of 2% of your current policy value within the cash account.
- You are obliged to tell us about any changes to your address, country of residence, citizenship or domicile as soon as possible after any change. You must also do this for any lives assured.

### Risks

- The value of investments linked to your policy may go down as well as up, and you may get back less than you paid in. You should read the *Guide to Investment* which explains the risks associated with different types of investments.
- Where the provider of an investment linked to your policy becomes insolvent or is unable to meet its liabilities for any reason, your policy will suffer the loss.
- If you surrender your policy during an early surrender fee period your policy will be subject to a surrender charge. As PIMS is a medium to long-term investment, surrendering during the early years could result in you getting back less than you have paid in. This is because the growth achieved may not cover the charges taken. Please refer to the "What are the charges?" section on page 4 for further details.
- Withdrawals from your policy may mean that you get back less than you paid in if the investments linked to your policy do not grow enough to cover the withdrawals.
- Changes to the law may affect the tax treatment of your PIMS policy or investments linked to it and reduce the amount you get back in the future. Please read the answer to "What about Tax?" in the following questions and answers section for details.

## Questions and answers

### Q What is PIMS?

**A** PIMS is an offshore bond issued in the Isle of Man by RL360 Insurance Company Limited (RL360°). It is designed to allow a cash sum to be linked to a wide range of investments (you may also transfer in any existing acceptable investments that you hold) in a way that is tax efficient and offers the potential for growth, over the medium to long term.

### Q How can I set up my PIMS policy?

**A** PIMS can be issued on a life assurance or capital redemption basis.

#### 1. Life assurance

A PIMS policy on a life assurance basis can be set up in one of two ways:

- 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 85 years of age when the policy is issued.

#### 2. Capital redemption

A PIMS policy on a capital redemption basis will 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 GBP100 (or currency equivalent).

You cannot change the basis of your policy after it has been issued. Your financial adviser will be able to help you decide which option would be most appropriate.

Once you have decided on the basis, you can then choose from 1 of 2 different versions – PIMS Focused or PIMS Flexible

- PIMS Focused policyholders are able to invest into a defined range of investment funds.
- PIMS Flexible policyholders are able to invest into any investment acceptable to us.

PIMS has been designed with a charging structure that can be tailored to best suit your needs. There are 3 main elements to the charging structure that can be used separately or in combination:

- allocation rate
- establishment fee
- percentage administration fee

Please refer to *The Facts* for more details about the different versions of PIMS and the charging structure.

PIMS can be structured in up to 100 sub-policies. This is to help make the policy as tax efficient as possible. You may choose fewer sub-policies if you wish, but unless this is detailed in your *Application Form*, we will automatically set up the policy with 100 sub-policies. Your financial adviser can help explain why this might provide tax advantages to you in the future.

### Q What currency can I select for my policy?

**A** PIMS is available in the following currencies:

- Pounds Sterling (GBP)
- US Dollar (USD)
- Japanese Yen (JPY)
- Euro (EUR)
- Swiss Franc (CHF)
- Australian Dollar (AUD)
- Hong Kong Dollar (HKD)

The currency of your PIMS policy cannot be changed after issue. Your policy will be valued in this currency and fees will be deducted in this currency.

### Q What can I invest into?

**A** You can link the value of your PIMS policy to a wide range of different investments. PIMS Focused policyholders can choose from a defined range of investment funds, whereas PIMS Flexible policyholders can choose any investments acceptable to us. The *Guide to Investment* provides more detail about the different types of investments you can choose from.

The guide also includes details about the benefits of investing through us, how to appoint a professional to help you with investment decisions, some of the restrictions placed on investments, our criteria for acceptance and the risks of investment.

Should you decide to select investments yourself, after registering, our online dealing facility will allow you to buy and sell investments and also perform currency exchange transactions. If you appoint an investment adviser they can also benefit from the online dealing service. The service caters for thousands of different investments which can be bought and sold, but not every investment available via PIMS is available to deal online.

## Questions and answers continued

### Q Who is responsible for my investment choices?

A You or the company you nominate to act on your behalf. RL360° does not provide investment advice and will not provide you with guidance as to investments which are suitable for you.

PIMS is a policy where its value is linked to the investments you choose to invest in. In some cases you may be making decisions yourself or with the aid of your financial adviser, or allowing an investment adviser or discretionary manager to make them for you. PIMS empowers you with the ability to access a vast number of different investments from many companies across the globe, but RL360° is not responsible for how those monies are then invested, we only reflect their value within your policy. It is their performance which ultimately impacts on your PIMS policy with us. Simply and importantly you must ensure you are happy with the investment choices that you or your adviser is making. We will not check their suitability for you.

There is a clear division of responsibilities between RL360° as a product provider providing you with PIMS and the companies which manage the investments to which your policy value is linked.

The investments you chose should have a range of supporting materials available from the company that provides them. These will commonly detail how the investment is structured, how it is performing, the make-up of its underlying assets and usually much more.

The final responsibility for investment selection lies with you and your adviser. If the investments selected for your policy reduce in value, this will reduce your policy value and RL360° will not compensate you as a result.

### Q What might I get back?

A What you get back will depend on your initial premium and any additional premiums, the performance of your chosen investments over the lifetime of the policy, charges and any withdrawals you may take.

### Q Can I take money out?

A Yes, there are a number of ways you can take money out of your policy. We have set some minimum amounts that you can take and you must leave a minimum overall amount in your policy. These are detailed in *The Facts*.

#### Regular withdrawals

You can take regular withdrawals from your PIMS policy at any time. Regular withdrawals will be paid in your PIMS policy currency and can be paid:

- monthly
- quarterly
- half-yearly
- yearly

Regular withdrawals can be set up when you apply for your PIMS policy or can be requested at a later date.

#### One-off withdrawals

One-off withdrawals can be paid in any easily exchanged currency.

#### Sub-policy surrenders

In addition to withdrawals, you may also surrender whole sub-policies. This could have tax benefits for you, and we recommend that you discuss any withdrawals or surrenders with your financial adviser so that you can decide on the most effective method.

#### Policy surrenders

If you wish to fully surrender your PIMS policy you can do so at any time, simply by returning your Policy Schedule, including any endorsements, to our head office address along with a completed *Surrender Form*.

Depending on your chosen charging structure your policy may be subject to an early surrender fee if you surrender before the end of the early surrender period. This will be detailed in your Policy Schedule and relevant endorsements.

### Q What happens to the policy on death?

#### A For life assurance policies (where the last life assured has died)

When the last life assured dies, your PIMS policy will end. We will then require written notification of death along with satisfactory documentation (legal entitlement - "probate") to be sent to our head office address, before we can pay out. The death benefit payable will be equal to 100% of the surrender value.

#### For life assurance policies (where the policyholder has died, but lives assured remain)

Where the policy is held in the names of joint policyholders, sole ownership will pass to the surviving policyholder. Where the policy is held by you only, ownership of the policy passes to the personal representatives of your estate.

#### For capital redemption policies

Capital redemption policies will not automatically come to an end on the death of the policyholder(s). Ownership can be determined by the personal representatives of your estate.

## Q What are the charges?

A You can tailor elements of the PIMS charging structure to best suit your needs. There are 3 main elements to the charging structure that can be used separately or in combination:

- allocation rate
- establishment fee
- percentage administration fee

Where you have chosen the establishment fee, an early surrender fee will apply over 5, 8 or 10 policy years, this will depend on your choice at outset.

Where you have chosen the percentage administration fee an early surrender fee will apply over 8 or 10 policy years, this will depend on your choice at outset.

In addition to these elements we charge a flat administration fee that will increase each year, on the policy anniversary, in line with the Isle of Man Retail Price Index. Further information on the Isle of Man Retail Price Index can be found at [www.gov.im/treasury](http://www.gov.im/treasury). The flat administration fee is tiered and the starting amount is determined by the charging elements you have selected. For more information please refer to *The Facts*.

You may add an advice fee (subject to a maximum amount) should you wish to pay a professional (such as an investment adviser or discretionary manager) to help you with investment decisions.

A dealing fee and a custodian fee applies when you buy or sell an investment. Depending on your choice of investments, it may be necessary to buy one or more through a stockbroker; if we have to do this an additional stockbroker fee will apply.

PIMS Focused policyholders may convert their policy to PIMS Flexible at any time on payment of a conversion fee. PIMS Flexible policyholders cannot convert to PIMS Focused.

Each premium paid into your PIMS policy will have its own set of charges.

All of the charges are detailed and explained in *The Facts*. We may alter our charges if our costs change unexpectedly. We will notify you ahead of any changes in-line with the *Terms and Conditions*.

## Q What about tax?

A RL360° is subject to Isle of Man tax laws. Therefore, any growth or income earned in your policy is not taxed.

However, withholding tax may be deducted at source on income arising from investments held in some countries, which cannot be reclaimed by us.

You may have a personal liability to tax depending on the tax laws in your country of residence and your own personal circumstances. Tax implications should be discussed with your specialist adviser.

## Q Can I change my mind?

A After your policy has been issued and you have received your Policy Schedule, you will also receive a notice telling you about your right to change your mind and how to cancel. You will have 30 days to cancel your policy. If you decide to cancel, we will give you your money back, reduced in-line with the fall (where applicable) in investment values, and less any dealing, custodian and stockbroker charges taken in respect of investment transactions.

## Q How will I know how my bond is doing?

A We will send you valuation statements every 6 months (unless we have agreed to an alternative) as determined by your policy start date.

In addition you can also access valuations online at our website at any time, after registering. The Online Service Centre provides 24 hour access to your policy details and valuations, which can be easily downloaded in PDF format, when required.

Alternatively you can also request a valuation by contacting us on the number shown in the "How to contact us" section. We will apply a charge if you request valuation statements in addition to those produced every 6 months.

## Further information

### How to contact us

If you wish to make an additional investment, a one-off withdrawal, change investments, or surrender your policy, please speak to your financial adviser first. If you require further information please contact us.

### Head office address

RL360 Insurance Company Limited  
RL360 House  
Cooil Road  
Douglas  
Isle of Man  
IM2 2SP  
British Isles

Telephone: +44 (0)1624 681681  
(we may monitor calls to improve our service)

Email: [csc@rl360.com](mailto:csc@rl360.com)

Website: [www.rl360.com](http://www.rl360.com)

### How to complain

If you wish to complain about any aspect of your policy please speak to your financial adviser first and 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.

### Terms and conditions

These *Key Features* only give you a summary of the main points to consider before investing in PIMS. A specimen PIMS *Terms and Conditions* can be provided to you by your financial adviser, downloaded from our website or requested at any time.

The *Terms and Conditions* are part of the contract between you and RL360 Insurance Company Limited. The legally binding contract is governed by the following documents:

- 1) your *Application Form*
- 2) the *Terms and Conditions*
- 3) your Policy Schedule
- 4) any endorsements to your Policy Schedule; and
- 5) any other communication, signed by one of our authorised signatories, that evidences a change in the contract between you and RL360°

If we need to make any changes to the PIMS *Terms and Conditions* we will tell you in advance.

### Law and language

PIMS is governed by the law of the Isle of Man. We will always write and speak to you in English.

### 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

PIMS is available exclusively in association with financial advisers. Your financial adviser can provide a final recommendation as to whether or not PIMS is suitable for you.

The information contained in these Key Features is based on our understanding of Isle of Man legislation as at November 2015. Whilst every care has been taken to ensure the information is correct, we cannot accept responsibility for its interpretation or any subsequent changes to legislation. These Key Features are not intended as a substitute for legal or tax advice.

To get in touch, call or email our Contact Centre.

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