



[Policyholder/Trustee name and address]

Transfer Helpline:
+44 (0)1624 681200
manojp@iomagroup.co.im

Dear [Policyholder / trustee]

PROPOSED TRANSFER OF WEALTH BOOK

You currently have a policy(ies) provided by Isle of Man Assurance Limited (**IOMA**). We are writing to let you know that we are proposing to transfer our wealth book of business (the **Wealth Book**), which comprises a number of unit-linked single premium life insurance policies, including your policy with IOMA (together, the **Transferring Policies**), to RL360 Life Insurance Company Limited (**RL360 Services**) (the **Transfer**).

The Transfer will be effected by way of a transfer scheme (the **Scheme**) that is subject to approval by the High Court of Justice of the Isle of Man (the **Court**). If approved, we expect the changes to come into effect from the Effective Time (as defined in the Scheme, which is expected to be in or around the fourth quarter of 2024). The Wealth Book represents an excellent complementary fit with RL360 Services' existing business and RL360 Services will provide all of IOMA's transferring policyholders (the **Transferring Policyholders**) with the high standards of service for which it is internationally recognised.

Please read this letter that outlines the Scheme, so that you understand the Transfer and the related steps. Further information about the Scheme is detailed in a policyholder circular (the **Policyholder Circular**), which is available to download from a page dedicated to the Transfer on our website <http://www.iomagroup.co.im/portfoliotransfer.html> or in hard copy on request. The Policyholder Circular comprises:

- Summary of the Scheme – a short document setting out a summary of the terms of the Scheme that will be submitted to the Court for approval;

Isle of Man
Assurance limited
IOMA House, Hope Street,
Douglas, Isle of Man,
IM1 1AP,
British Isles

Isle of Man Assurance Limited trading as IOMA Life and IOMA Insurance. Incorporated in the Isle of Man with company number 003792C. Authorised and regulated by the Isle of Man Financial Services Authority. A List of the names of directors and officers of the company is available for inspection at the registered office of the company.

T // +44 (0) 1624 681200
F // +44 (0) 1624 681391
E // info@iomagroup.co.im
W // www.iomagroup.co.im

- Question and Answers Section - a list of frequently asked questions that arise in the context of a scheme of transfer and answers to these questions;
- Summary of the Independent Actuary Report - a short document prepared by the independent actuary to explain his assessment of the Transfer;
- The Legal Notices – formal notice of the Transfer to be published in newspapers in the Isle of Man;
- Summary of the Proposed Changes to the Terms and Conditions of certain of the Transferring Policies – a short document setting out a summary of certain changes to be made to the terms and conditions of certain of the Transferring Policies upon the Transfer taking effect; and
- Contact details – how to contact us for any questions on the Transfer including how to object if needed.

If you require a hard copy of the Policyholder Circular, please phone the Transfer Helpline number at the top of this letter.

The Policyholder Circular together with a copy of the Isle of Man claim form (the document that commences proceedings at the Court and has the Scheme annexed to it) and the full report of the independent actuary on the terms of the Scheme will also be available for inspection, during normal business hours on any weekday (Monday to Friday except public holidays):

- at the offices of IOMA at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP; and
- at the offices of Appleby (Isle of Man) LLC at 33-37 Athol Street, Douglas, Isle of Man IM1 1LB.

This communication is for information purposes. It is important that you take time to read the Policyholder Circular available on our website <http://www.iomagroup.co.im/portfoliotransfer.html>, which explains your rights and how to access additional information. If, having read the Policyholder Circular, you are happy with our proposals, you are not required to take any action. If you have any questions or wish to raise any objections to the proposal, details of how to do this are confirmed within this letter.

What does the Transfer mean to me?

After the Transfer, RL360 Services will become the insurer for your policy in place of IOMA and will operate the systems, processes and employ the team needed to service the policy.

Following the Transfer, there will be no change to your policy's expected benefits. If you have authorised a financial adviser to provide instructions on your behalf in relation to your policy(ies), this authority will remain in place following the Transfer.

Certain amendments are proposed to the contractual terms and conditions of certain of the Transferring Policies. For most of the affected Transferring Policies, these amendments are largely minor and administrative in nature. They relate, for example, to the way in which interest will be applied, policy charges will be taken and valuations will be made available following the Transfer. If your policy is linked to an IOMA internal fund there may be changes to your policy terms and conditions to reflect the closure of IOMA's internal funds (as referred to below). **These amendments are detailed in Schedule 3 to the Scheme and summarised at Section 6 and questions 6 and 7 of Section 3 of the Policyholder Circular. It is important that you take notice of Schedule 3 to the Scheme and of any amendment(s) being made to your policy.**

In addition, following the Transfer, applications for the payment of additional premiums on Transferring Policies will no longer be accepted. Please see question 6 of Section 3 of the Policyholder Circular.

What if my policy is linked to IOMA internal funds?

The IOMA internal funds do not form part of the proposed Transfer. If your policy is linked to one of IOMA's internal funds, the process for closing these internal funds down and the transfer of the underlying cash/investments is explained in question 7 of Section 3 of the Policyholder Circular.

If your policy is linked to any of the following IOMA internal funds in particular:

- IOMA Diversified Euro;
- IOMA Diversified Fund;
- IOMA Emerging Market Growth Fund;
- IOMA European Growth Fund;
- IOMA F&C Investment Trust Fund;
- IOMA Gold Fund;
- IOMA S&P 500 Fund;
- IOMA Safety First Fund;
- IOMA United Kingdom Growth Fund;
- IOMA United States Growth Fund;
- GAP Select Managed Growth Fund;
- GAP Global Equity Fund; and
- GAP Global Index Tracker (USD),

you will have received, with this communication, supplementary information about the options available to you and the actions you may wish to take. **If you have not received this information, please contact us as soon as possible using the following details:**

Post: Manoj Patel, IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP

Telephone: +44 1624 681200

Email: manojp@iomagroup.co.im

What is the process for the Transfer?

We must follow a prescribed process which includes a number of key protections for policyholders. These protections include notification to policyholders (including this letter); the opportunity for policyholders to ask questions or object; the requirement to consult with our regulator in the Isle of Man, the Isle of Man Financial Services Authority; a detailed review of the Transfer by an independent actuary; and the required approval of the Court.

Implementing the Transfer

The Transfer does not require the consent of policyholders, but it must be approved by the Court.

The Isle of Man Court Hearing

The hearing of the Court to sanction the Scheme is scheduled to take place on 25 November 2024 at 10:00 am. The hearing will take place at the Isle of Man Courts of Justice, Deemsters Walk, Bucks Road, Douglas, Isle of Man IM1 3AR. Any person who believes that they may be adversely affected by the Scheme is entitled to raise an objection.

If, having considered the information provided, you wish to object to the Transfer at the hearing of the Court, please notify our advocates of this intention by writing to Scott Leonard-Morgan at Cains Advocates Limited, Fort Anne, Douglas, Isle of Man IM1 5PD or by emailing scott.leonard-morgan@cains.com with reference 19853.0033, setting out the reason for your objection or why you believe that you may be adversely affected. You are entitled to attend the Court on the day of the hearing at which the sanction of the Scheme will be sought, to object in person, or through your legal adviser. However, you are still entitled to attend the hearing even if you have not contacted us in advance.

How to object as an alternative to attending the Court hearing

If you wish to object to the Transfer you can, as an alternative to attending the Court hearing in person or through your legal adviser, do so by contacting us in writing or by email using the details below, stating the reasons for your concerns. We will make your views known to the independent actuary and to the Court.

About RL360 Services

Subject to the necessary approvals outlined in this letter, your policy will transfer to RL360 Services. RL360 Services is dedicated to looking after the personal portfolio bonds and international life policies of its customers. It provides high quality customer service and policy administration to 12,000 policyholders located all around the world. It is based in the Isle of Man.

RL360 Services is part of the International Financial Group Limited group of companies (**IFGL**). IFGL provides investment, savings and protection solutions to international investors around the world, with 216,000 customers, USD25 billion assets under administration and employs 570 staff (as at 31 December 2023).

You can find out more about RL360 Services at: www.rl360services.com.

You can find out more about IFGL at: www.ifg-ltd.com.

Further Information about the Transfer

If you have any more questions about the Transfer, please contact us using any of the following methods:

Postal address for queries / enquiries by post: Manoj Patel, IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP

Telephone: +44 1624 681200

Email: manojp@iomagroup.co.im

Trustees

If you are currently a trustee of a policy/policies provided by IOMA please ensure that this communication is sent to all beneficiaries of the policy/policies and all other trustees where you are named as the lead trustee. Should you require support, then please contact our office using the details in the section above.

We hope that you find the contents of this letter clear and helpful. You do not need to do anything as a result of either this letter or the Transfer, but if you have any concerns, you should contact us in the manner described above, or refer to your independent financial adviser.

Thank you for your continued business. We remain committed to providing you with a continued high-quality service.

Yours sincerely

Director
Isle of Man Assurance Limited