

For court use only

Claim No. **CHP 24/0101**

Issue date **7 October 2024**

**IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN
CIVIL DIVISION
CHANCERY PROCEDURE**



Nature of Proceedings: In the matter of the Insurance Act 2008

Parties

1. Isle of Man Assurance Limited
IOMA House
Hope Street
Douglas
IM1 1AP

Claimant(s)
(Full name(s) & address(es))

and
2. RL360 Life Insurance Company Limited
International House
Coil Road
Douglas
IM2 2SP

N/A

Defendant(s)
(Full name(s) & address(es))

Details of claim

(use numbered paragraphs)

INTRODUCTION

1. The Claimants seek an order under Section 21 of and Schedule 2 to the Insurance Act 2008 (the **Act**) sanctioning a scheme (the **Scheme**) made under the laws of the Isle of Man under which certain of the long term insurance business carried on by the First

Claimant, Isle of Man Assurance Limited (**IOMA**), is to be transferred to the Second Claimant, RL360 Life Insurance Company Limited (**RL360**), together with ancillary relief in respect of the Scheme under paragraph 9 of Schedule 2 of the Act.

2. A copy of the Scheme is annexed hereto marked "A".

THE PARTIES

3. IOMA is a private company limited by shares incorporated in the Isle of Man, registration number 003792C, whose registered office is at IOMA House, Hope Street, Douglas, IM1 1AP.

4. IOMA is authorised by the Isle of Man Financial Services Authority (the **Authority**) under section 8 of the Act to carry on class 1 (linked long-term), class 2 (long-term excluding contracts within classes 1 to 9), class 3 (marine, aviation and transport), class 4 (property, excluding contracts within classes 3 or 5), class 5 (motor), class 6 (pecuniary loss), class 7 (liability other than contracts within classes 3 or 5), class 8 (credit and suretyship) and class 9 (personal miscellaneous, including accident, health and disability) insurance business in or from the Isle of Man.

5. IOMA is a wholly owned subsidiary of Financial Holdings Limited.

6. RL360 is a company incorporated in the Isle of Man, with registration number 033520C, whose registered office is at International House, Cooil Road, Douglas, IM2 2SP.

7. RL360 is authorised by the Authority under section 8 of the Act to carry on class 1 (linked long-term) and class 2 (long-term excluding contracts within classes 1 to 9) insurance business in or from the Isle of Man.

8. RL360 is a wholly owned subsidiary of IFG Holding Company Limited.

THE SCHEME

9. As more particularly described in the witness statements made in support of this Claim and as set out in the Scheme, the primary purpose of the transfer proposed by the Scheme is to transfer certain long-term business of IOMA, which comprises a number of unit-linked single premium life insurance policies, making up IOMA's wealth book of business (the **Transferring Policies**) to RL360 together with certain other assets and liabilities of IOMA, which form part of the transferring business (the **Transferring Business**) (the **Transfer**).

10. With effect from the Effective Time (as defined in the Scheme), the Transferring Business shall be transferred to and be vested in RL360. This means, amongst other things, that RL360 will then be the insurer and responsible for the Transferring Policies.

ANCILLARY RELIEF

14. The Scheme contains provisions relating to certain Transferring Policies currently linked to the following IOMA internal funds (**IOMA Internal Funds**). These include cash internal funds (the **Cash IIFs**), managed internal funds (the **Managed IIFs**) and a global internal fund (the **Global IIF**). Further details relating to these funds are set out in the First Witness Statement of Manoj Bhagubhai Patel dated 4 October 2024 made in support of this Claim (**Patel WS1**). For the reasons set out in Patel WS1, the Cash IIFs, the Managed IIFs and the Global IIF do not form part of the Transferring Business and it is thus necessary for the Claimants to take the actions set out in Schedule 4 to the Scheme.

15. The Cash IIFs are:

- IOMA GBP Cash Reserves;
- IOMA Offshore Cash Fund;
- IOMA USD Cash Reserve Fund;
- GAP USD Cash Fund; and
- GAP Premier Low Risk Fund (USD and EUR).

16. If the Scheme is sanctioned, the Cash IIFs will be closed five (5) working days before before the Effective Time (as defined in the Scheme), giving rise to cash balances. RL360 will establish general transaction accounts in respect of policies linked to the Cash IIFs and, at the Effective Time, transfer the cash balances to RL360 to be credited to the relevant transaction accounts.

17. The Managed IIFs are:

- 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).

18. Five (5) business days prior to the Effective Time (as defined in the Scheme), IOMA will close each of the Managed IIFs and redeem the relevant units, giving rise to cash balances (the **Managed IIF Cash Holdings**). On the same date, RL360 will acquire interests using its own cash balances in external replacement funds with a total value equal to the Managed IIF Cash Holdings, which will either be external funds which are materially similar, chosen by RL360 on the policyholder's behalf (the default position) or (if preferred by the policyholder) chosen by the policyholder.

19. At the Effective Time, the Managed IIF Cash Holdings will transfer to RL360 and RL360 will reimburse itself for the acquisition of the external funds from the Managed IIF Cash Holdings and link the relevant Transferring Policies to the relevant external replacement funds.

20. The Global IIF is the GAP Managed Endowment Fund.

21. If the Scheme (and hence the Transfer) receives the necessary court approvals, the Global IIF will be closed and the interests in the Global IIF linked to any Transferring Policy will be redeemed into cash (**Settlement Proceeds**). RL360 will establish general transaction accounts in respect of Transferring Policies linked to the Global IIF and, as soon as the interests in the Global IIF linked to such Transferring Policies have been redeemed into the cash, IOMA will transfer the Settlement Proceeds to RL360 to be credited to the relevant transaction accounts. It is not anticipated that the interests in the Global IIF will be redeemed into cash before the Effective Time. The Settlement Proceeds will thus transfer to

RL360 as a Residual Asset.

22. Notwithstanding that the Scheme contains provisions in relation to the transfer of the Transferring Policies currently linked to the IOMA Internal Funds (and associated changes to policy terms and conditions), as set out above, it will be necessary for IOMA and RL360 to take steps to facilitate the closure of the IOMA Internal Funds and the transfer of those Transferring Policies currently linked to IOMA Internal Funds prior to the Effective Time. In these circumstances the parties consider it appropriate to seek ancillary relief, in the alternative, in accordance with Paragraph 9(e) of Schedule 2 of the Act (in so far as it is deemed necessary and expedient) in order that they may give effect to paragraph 9.11 and Schedule 4 of the Scheme, relating to the transfer of the Transferring Policies currently linked to the IOMA Internal Funds.

INDEPENDENT ACTUARY'S REPORT

23. An independent actuary, Michael Caffey who is a Fellow of the Society of Actuaries in Ireland and a Principal of Milliman's Irish Insurance Practice (the **Independent Actuary**) has prepared a report on the terms of the Scheme in which he indicates his opinion as an independent actuary of the likely effects of the Scheme on the relevant long-term policy holders of IOMA and RL360.

24. In summary, the Independent Actuary concludes that:

24.1 He has considered the effects of the proposed Scheme on the various groups of policyholders of IOMA and RL360 separately, including the existing policyholders of RL360, the Transferring Policyholders, those IOMA long-term policyholders that will remain with IOMA and those IOMA non long-term policyholders that will remain with IOMA. He does not consider an assessment of further subdivisions of policyholders to be necessary.

24.2 He is satisfied that the implementation of the Scheme would not have a material adverse effect for those policyholders of IOMA and RL360 in respect of:

- the security of their benefits;
- the profile of risks to which they are exposed;
- the protection offered by the regulatory regime that would apply to them; or
- the standards of administration, service, management and governance that apply to them.

24.3 He is satisfied that the arrangement with regard to the costs of the proposed Scheme are fair to all the categories of policyholders in both IOMA and RL360.

24.3 He is also satisfied with the proposed approach to policyholder communications in respect of the proposed Scheme.

CONCLUSION

25. In the premises, IOMA and RL360 respectfully seek an order pursuant to section 21(1)

of and Schedule 2 of the Act sanctioning the Scheme together with such further or other relief as is appropriate, including ancillary relief pursuant to paragraph 9 of Schedule 2 of the Act.

If you need to continue on a separate sheet please use the prescribed form – 'HCC CONTINUATION SHEET'

Name and address (including postcode) of defendant on whom copy of the claim form is to be served	£	
	N/A	Court fee
	Coroner's fee	
	Advocate's costs	
	Total	£1,000.00

Statement of truth

[I believe] [The Claimant believes] that the facts stated in this claim form are true.

[I am duly authorised by the claimant to sign this statement]

Full name of [claimant] ['s advocate]*

*indicate as appropriate



(1) Robert Adam Long for IOMA



(2) Claire Corkish for RL360

Name of claimant's advocate's firm

- 1) Cains Advocates Limited for the First Claimant (IOMA)
- (2) Appleby (Isle of Man) LLC for the Second Claimant (RL360)

Signed

[Claimant] ['s advocate] [Litigation friend] indicate as appropriate

Date 4 October 2024

Claimant's or claimant's advocate's address in the Isle of Man (including postcode) to which documents or

Telephone no.

01624 638361 (Cains)
01624 647951 (Appleby)

payments should be sent: For the First Claimant (IOMA) CAINS ADVOCATES LIMITED FORT ANNE DOUGLAS IM1 5PD For the Second Claimant (RL360) APPLEBY (ISLE OF MAN) LLC 33-37 ATHOL STREET DOUGLAS IM1 1LB	Fax no. (if appropriate) N/A
	E-mail (if appropriate) Robert.long@cains.com CCorkish@applebyglobal.com
	Reference (if any) 198533.0033 (Cains) 437046.0016 (Appleby (Isle of Man) LLC)

"A"

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN

CIVIL DIVISION

CHANCERY PROCEDURE

IN THE MATTER OF

ISLE OF MAN ASSURANCE LIMITED

AND

RL360 LIFE INSURANCE COMPANY LIMITED

AND

IN THE MATTER OF

THE INSURANCE ACT 2008

Scheme for the transfer of long-term business from Isle of Man Assurance Limited to RL360 Life Insurance Company Limited pursuant to section 21(1) of and Schedule 2 to the Insurance Act 2008

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1. INTERPRETATION

1.1 Definitions.

In this Scheme the following expressions bear the meanings respectively set opposite them.

Adjusting Liabilities: any liability of the Transferor to pay an amount to a Policyholder (i) which remains outstanding at the Effective Time; and (ii) where such liability has been taken into account in the calculation of limb (c) of the "Aggregate Consideration" (as defined in the Transfer Agreement) to reduce the amount otherwise payable under the Transfer Agreement;

Agreements: any written contract, commitment, agreement (including a facility agreement), deed, indenture, note, bond, mortgage, loan, instrument, lease or licence relating exclusively to the Transferring Business to which the Transferor is a party, in each case as amended, supplemented, varied or substituted from time to time including the Transferring Advisory Forms, the TOBAs and the DFM Agreements;

Applied GDPR: Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as applied to the Isle of Man by the Data Protection (Application of GDPR) Order 2018;

Appointed Actuary: in relation to the Transferor or the Transferee, the person from time to time appointed as actuary pursuant to section 18(1) of the Insurance Act;

Cash IIFs: the notional internal linked funds of the Transferor maintained for the purpose of calculating the benefits payable under certain Transferring Policies and set out in Part A of Schedule 2 to this Scheme;

Consent: any consent (within the meaning of article 4(11) of the Applied GDPR) given by a Data Subject whose Personal Data is processed under Data Protection Legislation in connection with the Transferring Business;

Court: the High Court of Justice of the Isle of Man;

Data Protection Legislation: the Data Protection Act 2018;

Data Subject: has the meaning given under article 4(1) of the Applied GDPR;

DFM Agreements: the discretionary management agreements, the discretionary investment management agreements, the discretionary management and custodian agreements and/or the applicable terms and conditions between the Transferor and a manager relating exclusively to the Transferring Business, together with all application forms, schedules, appendices and other documents incorporated in or ancillary to such agreements and/or terms and conditions;

Effective Time: 00.01am on 6 December 2024, being the time and date at which this Scheme will become effective or such other time and date as the Transferor and the Transferee, acting by their respective boards, may agree in writing (being a date and time falling after the making of the Order);

Encumbrance: any mortgage, charge, pledge, security, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, any other encumbrance or security interest of any kind and any other type of preferential arrangement (including title, transfer and retention arrangements) having a similar effect;

Excluded Assets: all property of the Transferor, other than the Transferring Assets and Residual Assets;

Excluded Claim: any claim made by a Policyholder, beneficiary, assignee or any other person arising out of or in connection with any misrepresentation or mis-selling relating to the fees and charges applicable to any Transferring Policy, fitness of any Transferring Policy for a particular purpose, crediting rates, dividends payable, participation in the profit of a fund or inherited estate, policy profit, maturity value, financial predictions or performance, policy loan rates of interest, or value as collateral of a Transferring Policy or relating to the suitability for a particular Policyholder of an underlying Linked Asset;

Excluded Liabilities: any and all liabilities of the Transferor, except for a liability relating exclusively to the Transferring Contracts or the Transferring Assets and, without prejudice to the generality of the foregoing, such Excluded Liabilities shall include the following, to the extent that, in each case, they do not constitute Adjusting Liabilities:

- (a) any Losses or liabilities in respect of tax of the Transferor;
- (b) any liability of the Transferor to pay claims and other amounts to a Policyholder to the extent that such liability falls due for payment prior to the Effective Time;
- (c) any Loss or liability which results from or arises in connection with any action taken (including any investigation, decision, penalty charged, fine levied or as a result of any judgment or any arbitration) by any Regulatory Authority in respect of the Transferor's sale, management or conduct of the Transferring Policies prior to the Effective Time (including, for the avoidance of doubt, the Transferor's compliance, or non-compliance, with any rules, regulations, directions or guidance (whether formal or informal) set by or given by any such Regulatory Authority);
- (d) any liability (including contingent and prospective) whatsoever and wheresoever arising of the Transferor, attributable to or in connection with the Excluded Assets;
- (e) all current, potential and future debts, liabilities and obligations of the Transferor arising in respect of or otherwise associated with the Uni-Tech Agreement (but without prejudice to the parties' ability to agree to transfer such debts, liabilities and obligations pursuant to a separate written agreement); and
- (f) the Excluded Claims;

Global IIF: the notional internal linked fund of the Transferor maintained for the purpose of calculating the benefits payable under certain Transferring Policies and set out in Part C of Schedule 2 to this Scheme;

IIFs: the Cash IIFs, the Global IIF and the Managed IIFs;

Independent Actuary: Michael Claffey of Milliman Limited or any other independent actuary approved by the IOMFSA for the purpose of paragraph 2(a) of Schedule 2 to the Insurance Act;

Insurance Act: the Insurance Act 2008;

IOMFSA: the Isle of Man Financial Services Authority;

Linked Asset: an asset to which, immediately prior to the Effective Time, any of the Transferring Policies are linked in any way;

long-term business: has the meaning given under regulation 3(2) of the Insurance Regulations 2021;

Loss:

- (a) all direct losses (including, for the avoidance of doubt, direct loss of profits), liabilities (including any settlement payment irrespective of whether legal liability has been admitted or determined), damages, penalties, costs relating to disciplinary actions and fines, but excluding punitive, special, aggravated, consequential or indirect loss (including indirect loss of profits, indirect loss caused by business interruption or loss of contract, loss of goodwill or reputation); and
- (b) all costs and expenses (including legal fees) properly incurred as a result of investigating, defending or settling a claim or in connection with any threatened, pending or actual proceeding;

Managed IIFs: the notional internal linked funds of the Transferor maintained for the purpose of calculating the benefits payable under the Transferring Policies and set out in Part B of Schedule 2 to this Scheme;

Order: an order made by the Court pursuant to section 21(1) of and Schedule 2 to the Insurance Act sanctioning this Scheme and any order (including, without limitation, any subsequent order) in relation to this Scheme made by the Court pursuant to section 21(1) of and Schedule 2 to the Insurance Act;

Personal Data: has the meaning given under article 4(1) of the Applied GDPR;

Policyholder: the holder of a Transferring Policy;

Proceedings: includes any action or other legal or administrative proceedings or step (whether direct or indirect, by way of a claim, demand, legal proceedings, execution of judgment, arbitration, complaint or otherwise howsoever) including arbitration, mediation, adjudication, any other dispute resolution procedure (whether or not it involves submission to any court), any judicial, quasi-judicial, administrative or regulatory review or process or any complaint or claim to any ombudsman or other proceedings for the resolution of a dispute or claim, in each case whether current, future, pending, threatened or otherwise;

Records: all documents, files and other records, whether in physical or electronic form, relating exclusively to the Transferring Contracts, the Transferring Assets, the Residual Assets, the

Transferring Liabilities and the Residual Liabilities, but excluding: (i) all VAT Records; and (ii) any such records of which the Transferor is obliged to retain control in compliance with applicable law; and (iii) such other records as are agreed in writing between the Transferor and Transferee as being retained by the Transferor;

Regulatory Authority: as the context requires, the IOMFSA and such other regulatory authority as has responsibility for regulating businesses such as that relating to the Transferring Policies from time to time, whether in the Isle of Man or elsewhere;

Regulatory Requirements: all applicable laws, statutes, regulations, rules, orders, directives, requirements, guidance, standards, guidelines and industry codes of practice in each case having legal effect stipulated by any legal, governmental or regulatory body with powers of direction over the relevant entity, including the rules of any stock exchange or listing authority, in each case existing and in force from time to time and whether in the Isle of Man or elsewhere, where relevant in the context;

Residual Assets:

- (a) any Transferring Asset:
 - (i) the transfer of which to the Transferee pursuant to this Scheme requires, at the Effective Time, either:
 - (A) the consent of any person (other than the Transferee, the Transferor or the Court); or
 - (B) the waiver by any person of any right to acquire, or to be offered the right to, or to offer to, acquire or procure the acquisition by some other person of, all or any part of such property, being a right which directly or indirectly arises or is exercisable as a consequence of such transfer being proposed or taking effect; or
 - (ii) which the Court does not have jurisdiction to transfer, or which (despite having such jurisdiction) the Court determines not so to transfer or the transfer of which is not recognised by the laws of any relevant jurisdiction in which such property is situated;
- (b) any Transferring Assets which the Transferor and the Transferee agree in writing prior to the Effective Time shall not be transferred at the Effective Time;
- (c) any other interest of the Transferor in any property or any agreement relating to any property which the Transferor and the Transferee shall agree in writing prior to the Effective Time should be transferred pursuant to this Scheme in conjunction with any property referred to in paragraphs (a) or (b) of this definition;
- (d) any proceeds of sale or income or other accrual or return whatsoever, whether or not in any case in the form of cash, earned or received from time to time after the Effective Time derived solely from any property referred to in paragraphs (a) or (b) or (c) of this definition; and

- (e) any Transferring Asset which cannot be transferred to or vested in the Transferee pursuant to this Scheme for any other reason;

Residual Liabilities: any Transferring Liability:

- (a) the transfer of which to the Transferee pursuant to this Scheme requires, at the Effective Time, the consent or waiver of any person (other than the Transferee, the Transferor or the Court) or which the Court does not have jurisdiction to transfer, or which (despite having such jurisdiction) the Court determines not so to transfer or the transfer of which is not recognised by the laws of any relevant jurisdiction; or
- (b) which the Transferor and the Transferee agree in writing prior to the Effective Time shall not be transferred at the Effective Time; or
- (c) which is attributable to or connected with a Residual Asset and arises at any time before the Subsequent Transfer Date applicable to that Residual Asset; or
- (d) which cannot be transferred to or vested in the Transferee pursuant to this Scheme for any other reason;

Scheme: this Scheme in its original form or with or subject to any modification, addition or condition which may be approved or imposed in accordance with section 21(1) of and Schedule 2 to the Insurance Act;

Subject Access Request: a request for information made by a Data Subject pursuant to article 15 of the Applied GDPR;

Subsequent Transfer Date: in relation to any Residual Asset or Residual Liability, the date after the Effective Time on which such Residual Asset or Residual Liability is to be transferred to the Transferee, namely:

- (a) in respect of any Residual Asset falling within paragraph (a) of the definition thereof, and of any Residual Liability falling within paragraph (a) of the definition thereof, the date on which the requisite consent, waiver or order to enable the same to be transferred to the Transferee upon the terms of this Scheme is:
 - (i) obtained;
 - (ii) no longer required; or
 - (iii) dispensed with by Order of the Court;
- (b) in respect of any Residual Asset falling within paragraphs (b) or (c) of the definition thereof and of any Residual Liability which falls within paragraphs (b) or (c) of the definition thereof, the date on which the parties agree that the transfer of the relevant Residual Asset shall take effect;
- (c) in the case of any Residual Asset falling within paragraph (d) of the definition thereof, the date on which such Residual Asset is received or earned by the Transferor; and

(d) in respect of any Residual Asset falling within paragraph (e) of the definition thereof, or of any Residual Liability falling within paragraph (d) of the definition thereof, the date upon which the impediments to the transfer pursuant to the terms of this Scheme have been removed;

Tax or Taxation: any and all forms of taxation and statutory, governmental, supra governmental, state, principal, local governmental or municipal impositions, value added tax, goods and services tax, duties, contributions, charges and levies in the nature of taxation and all withholdings or deductions in respect thereof of whatever nature, in each case whether of the Isle of Man or elsewhere and whenever imposed, and all penalties, charges, costs and interest relating thereto;

TOBAs: the terms of business agreements governed by the laws of the Isle of Man between the Transferor and an independent intermediary or financial advisor (as applicable) and relating exclusively to the Transferring Business, together with all application forms, appendices, schedules and other documents incorporated in or ancillary to such terms of business agreements;

Transfer Agreement: the transfer agreement dated 10 January 2024 between, among others, the Transferor and the Transferee relating to the transfer of the Transferring Business;

Transfer Date: the date on which the Effective Time occurs, except in the case of any Residual Asset or Residual Liability in which case the "Transfer Date" means the applicable Subsequent Transfer Date;

Transferee: RL360 Life Insurance Company Limited, a company incorporated in the Isle of Man under registered number 033520C whose registered office is at International House, Cooil Road, Douglas, Isle of Man IM2 2SP;

Transferee Actuary: the Appointed Actuary of the Transferee;

Transferee Board: the board of directors of the Transferee;

Transferee Group: the Transferee and any subsidiaries of the Transferee, any holding companies of the Transferee and any subsidiaries of such holding companies from time to time as each is defined in the Companies Act 1974;

Transferor: Isle of Man Assurance Limited, a company incorporated in the Isle of Man under registered number 003792C whose registered office is at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP;

Transferor Actuary: the Appointed Actuary of the Transferor;

Transferor Board: the board of directors of the Transferor;

Transferor Group: the Transferor and any subsidiaries of the Transferor, any holding companies of the Transferor and any subsidiaries of such holding companies from time to time as each is defined in the Companies Act 1974;

Transferring Advisory Forms: forms signed by a Policyholder and a fund investment advisor in respect of a Transferring Policy authorising and instructing the Transferor to (i) provide information to, and/or (ii) take instructions from, and/or (iii) pay remuneration to, the fund investment advisor;

Transferring Assets: all of the following as at the Effective Time:

- (a) the rights, benefits and powers (whether actual or contingent) of the Transferor whatsoever under or by virtue of the Transferring Contracts;
- (b) the Consents including, without limitation, all rights, title and interest of the Transferor in the Consents;
- (c) each Linked Asset; and
- (d) the Records including, without limitation, all rights, title and interest of the Transferor in the Records,

but, prior to each Subsequent Transfer Date, excluding the relevant Residual Assets;

Transferring Business: certain long-term business of the Transferor to be transferred under this Scheme, comprising the Transferring Contracts; Transferring Assets, Transferring Liabilities, Residual Assets and Residual Liabilities;

Transferring Contracts: the Transferring Policies and the Agreements;

Transferring Liabilities: all the liabilities (including contingent and prospective liabilities) whatsoever and wheresoever arising of the Transferor, relating exclusively to the Transferring Contracts or the Transferring Assets, including the Adjusting Liabilities but excluding the Excluded Liabilities and, prior to each Subsequent Transfer Date, the relevant Residual Liabilities;

Transferring Policies: those policies listed or otherwise identified in Schedule 1 to this Scheme;

Transferring Right or Obligation: any Transferring Contract, agreement, instrument, trust deed, indenture, Encumbrance, right, interest, benefit, power, obligation or title;

Uni-Tech Agreement: the commercial agreement for the Flexible Inheritor Plan, the Estate Control Bond, The Estate Transfer Bond, the Estate Management Bond and the Capital Control Bond between Uni-Tech Associates S.A. (as the grantor) and the Transferor trading as IOMA Life and IOMA Insurance dated 11 August 2014;

VAT: value added tax imposed pursuant to the VATA 1996;

VAT Records: the records of the Transferring Business which under paragraph 8 of Schedule 12 of the VATA 1996 are required to be preserved by the Transferor after the Effective Time; and

VATA 1996: the Value Added Tax Act 1996.

1.2 In this Scheme:

- (a) "assets" includes property, rights and powers of any description;
- (b) "liabilities" means all liabilities, duties and obligations of every description, whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred severally or jointly or as principal or surety and "liability" means any one of them;
- (c) "property" includes property, assets, rights (including contingent rights as to the repayment of Tax), benefits and powers of every description (whether present or future, actual or contingent) and, for the avoidance of doubt, includes investment management agreements, distribution agreements, service agreements and external and internal reinsurance agreements (where relevant) and includes property held on trust and any interest whatsoever in any of the foregoing;
- (d) "transfer" includes (as the context may require) "assign", "assignment", or "assignment", "novate" or "novation", "dispose" or "disposal" or "convey" or "conveyance";
- (e) any reference to the singular shall (where appropriate) include the plural and vice versa and any reference to the masculine shall include the feminine and neuter and vice versa (unless the context otherwise requires);
- (f) save as expressly provided otherwise, any reference in this Scheme to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation, regulations or orders made from time to time under that statute or statutory provision;
- (g) expressions used in this Scheme which have meanings under the Insurance Act shall bear those meanings (unless the context otherwise requires);
- (h) any references to paragraphs are to paragraphs of this Scheme (unless the context otherwise requires);
- (i) headings are inserted for convenience only and shall not affect the construction of this Scheme;
- (j) any reference to a person shall include any individual, company, firm, partnership, joint venture, association, organisation, trust or agency, whether or not having a separate legal personality;
- (k) if a period of time is specified from a given day or date or from the day or date of an actual event, it shall be calculated exclusive of that day or date;
- (l) unless otherwise specified, references to times are to Isle of Man time;

- (m) any reference to writing shall include any modes of reproducing words in a legible and non-transitory form;
- (n) a document is a reference to that document as it may have been amended, varied, restated, novated or supplemented from time to time;
- (o) any reference to a document in the form agreed is to the form of the relevant document agreed between the parties in accordance with this Scheme and for the purpose of identification initialled by or on behalf of the parties prior to the date on which the Court sanctions this Scheme;
- (p) the expression "variation" or "varied" shall include any variation, supplement, deletion, replacement or termination, however effected; and
- (q) any reference to "including" shall mean "including without limitation".

2. **INTRODUCTION**

2.1 At the date of this Scheme:

- (a) the Transferor is authorised under section 8 of the Insurance Act to carry on insurance business in or from the Isle of Man within classes 1 (linked long-term), 2 (long-term, excluding contracts within classes 1 to 9), 3 (marine, aviation and transport), 4 (property, excluding contracts within classes 3 or 5), 5 (motor), 6 (pecuniary loss), 7 (liability other than contracts within clauses 3 or 5), 8 (credit and suretyship) and 9 (personal miscellaneous, including accident, health and disability); and
- (b) the Transferee is authorised under section 8 of the Insurance Act to carry on insurance business in or from the Isle of Man within classes 1 (linked long-term) and 2 (long-term, excluding contracts within classes 1 to 9).

2.2 The Transferring Business consists of linked long-term business. All Transferring Policies are governed by Isle of Man law.

2.3 It is proposed that all of the Transferring Business shall, in accordance with this Scheme, be transferred to the Transferee and that the Order be made accordingly for the sanction of this Scheme under section 21(1) of and Schedule 2 to the Insurance Act.

3. **TRANSFER OF THE TRANSFERRING BUSINESS TO THE TRANSFEE**

3.1 At the Effective Time, the Transferring Contracts and the Transferring Assets, shall, by the Order and without any further act or instrument, be transferred to and be vested in the Transferee in accordance with the provisions of this Scheme.

3.2 At each Subsequent Transfer Date, each Residual Asset to which such Subsequent Transfer Date applies and all the interest of the Transferor in it shall, by the Order, be transferred to and be vested in the Transferee in accordance with the provisions of this Scheme.

- 3.3 At the Effective Time, each Transferring Liability shall, pursuant to the provisions of the Scheme, as approved, and without any further act or instrument, be transferred to and become a liability of the Transferee and shall cease to be a liability of the Transferor.
- 3.4 At each Subsequent Transfer Date, each Residual Liability to which such Subsequent Transfer Date applies will, pursuant to the provisions of the Scheme, as approved, be transferred to and become a liability of the Transferee and shall cease to be a liability of the Transferor.
- 3.5 At and with effect from the applicable Transfer Date, and without prejudice to any other provision of this Scheme, all references to the Transferor or Transferor Group in any contract between the Transferor and any other party, or in any document or instrument, to the extent evidencing title to or the benefit or burden of the Transferring Contracts, the Transferring Assets, the Residual Assets, the Transferring Liabilities and the Residual Liabilities shall, in so far as they are transferred to the Transferee, be read and construed as if the same were references to the Transferee or Transferee Group (as applicable) so that such contract, document or instrument shall operate as if such references had always been to the Transferee or Transferee Group (as applicable) rather than the Transferor or Transferor Group. In addition, at and with effect from the applicable Transfer Date, the contractual terms of certain of the Transferring Policies will be amended as set out in Schedule 3 to this Scheme.
- 3.6 Neither the transfer of the Transferring Contracts nor this Scheme nor anything done or omitted to be done in connection with the transfer of the Transferring Contracts or this Scheme shall, in relation to the Transferring Contracts or any Transferring Assets, the Residual Assets, the Transferring Liabilities and the Residual Liabilities or any other asset, property, liability or business, whether before or after the Effective Time:
- (a) invalidate, discharge or result in the termination of any Transferring Right or Obligation; or
 - (b) constitute a breach of or default, event of default, potential event of default, termination event, mandatory prepayment event, enforcement event, perfection event or other similar event or condition (however described) under, or allow any person to terminate, any Transferring Right or Obligation; or
 - (c) require any registration, re-registration or filing of any amendment to any existing registration or filing in respect of any Transferring Right or Obligation; or
 - (d) require any person to perform any new or additional obligation or take any new or additional step or action, including the giving of any notice, the obtaining of any consent, approval or determination, the accession to any agreement, the payment of any fee, cost, expense, interest or other amount, the granting of any new or additional Encumbrance or the transfer of any asset or property; or
 - (e) entitle or require any person to exercise any right or remedy, to reduce, suspend, delay, alter or discharge its rights or obligations, to accelerate, terminate, suspend, delay, alter or discharge the performance of any rights or obligations or otherwise to vary, amend, disclaim, repudiate or terminate any Transferring Contract, agreement, instrument or Encumbrance; or

- (f) affect the enforceability, priority or ranking of any Encumbrance.
- 3.7 No Excluded Assets or Excluded Liability will be transferred to or vest in or become a liability of the Transferee under or by virtue of the terms of this Scheme.
- 3.8 None of the assets and liabilities of the Transferor other than those comprising the Transferring Contracts, the Transferring Assets, the Transferring Liabilities, the Residual Assets and the Residual Liabilities shall be affected by this Scheme.
- 3.9 Residual Assets and Residual Liabilities may be transferred to the Transferee pursuant to the Scheme, to the extent that the Scheme is lawfully capable of doing so, or by any other process or procedure. The parties will use their respective reasonable endeavours to obtain the consent of any third party needed to achieve such transfer, under the Scheme or under another process or procedure, and to obtain any additional court orders.
- 3.10 The Transferor and the Transferee shall do all such further acts and enter into all such further deeds or documents as may be necessary to transfer the Transferring Business to the Transferee.
- 3.11 The provisions of Schedule 4 shall have effect.

4. **CONTINUITY OF PROCEEDINGS**

- 4.1 On and with effect from the Effective Time, any Proceedings to the extent issued or served exclusively in connection with the Transferring Contracts, the Transferring Assets or the Transferring Liabilities relating to the Transferor (but not, for the avoidance of doubt, any Proceedings in connection with any Excluded Liabilities) shall be continued by or against the Transferee and the Transferee shall be entitled to all claims, counterclaims, defences to counterclaims and rights of set-off that were or would have been available to the Transferor in relation to those Proceedings.
- 4.2 On and with effect from the Subsequent Transfer Date applicable thereto, any Proceedings to the extent issued or served exclusively in connection with the relevant Residual Asset or the relevant Residual Liability which relate to a Transferring Asset or a Residual Asset which is to be transferred on such Subsequent Transfer Date relating to the Transferor (but not, for the avoidance of doubt, any Proceedings in connection with any Excluded Liabilities) shall be continued by or against the Transferee and the Transferee shall be entitled to all claims, counterclaims, defences to counterclaims and rights of set-off that were or would have been available to the Transferor in relation to those Proceedings. Until such Subsequent Transfer Date, the relevant Proceedings shall be continued by or against the Transferor.
- 4.3 Any Proceedings to the extent issued or served which are not to be continued by or against the Transferee pursuant to paragraphs 4.1 or 4.2 shall be continued by or against the Transferor and the Transferor shall remain entitled to all defences, claims, counterclaims, defences to counterclaims and rights of set-off that were or would have been available to it in relation to those Proceedings, provided that the Transferor shall consult, and reasonably cooperate with, the Transferee prior to taking any such action related to the Transferring Business.

5. **PREMIUMS AND MANDATES**

- 5.1 All premiums attributable or referable to the Transferring Policies, if any, shall on and after the Effective Time be payable to the Transferee.
- 5.2 Any direct debit mandate, standing order or other instruction or authority in force at the Effective Time (including, without limitation, any instructions given to a bank by its customer in the form of direct debit or standing order) and providing for the payment by a bank or other intermediary of premiums or other amounts payable to the Transferor under or in connection with any Transferring Policy or Transferring Asset shall thereafter take effect as if it had provided for and authorised such payment to the Transferee.
- 5.3 Any mandate or other instruction or authority in force at the Effective Time as to the manner of payment by the Transferor of any sum payable under any Transferring Contract shall continue in force as an effective mandate, instruction or authority to the Transferee.

6. **RIGHTS AND OBLIGATIONS UNDER TRANSFERRING POLICIES**

- 6.1 At the Effective Time, the Transferee shall become entitled to all the rights, benefits and powers of the Transferor whatsoever subsisting at the Effective Time under or by virtue of the Transferring Policies.
- 6.2 A Policyholder shall, on and with effect from the Effective Time, become entitled, in succession to, and to the exclusion of, any rights which he may have had against the Transferor under such Transferring Policy, to the same rights against the Transferee as were available to him against the Transferor under such Transferring Policy and (as regards a Transferring Policy under which premiums or other sums attributable or referable thereto continue to be payable by him) shall on and with effect from the Effective Time account to the Transferee for any further or additional premiums or other sums attributable or referable thereto, if any, as and when the same become due and payable.
- 6.3 All references in any Transferring Policy to the Transferor, the Transferor Board, the Transferor Actuary, the Transferor auditor or any other officers, employees or agents of the Transferor shall, with effect on and from the Effective Time, be read as references to the Transferee, the Transferee Board, the Transferee Actuary, the Transferee auditor or such other officers, employees or agents of the Transferee respectively or, where appropriate, agents of the Transferee to which the administration or investment management of the relevant part of the business carried on by the Transferee has been delegated. In particular, and subject to the other provisions of this Scheme, all rights and/or duties exercisable or expressed to be exercisable or responsibilities to be performed by the Transferor, the Transferor Board, the Transferor Actuary, the Transferor auditor or any other officers, employees or agents of the Transferor in relation to any of the Transferring Policies shall, with effect on and from the Effective Time, be exercisable or required to be performed by the Transferee, the Transferee Board, the Transferee Actuary, the Transferee auditor or such other officers, employees or agents of the Transferee respectively, and accordingly all obligations of the Transferor or any officers, employees or agents of the Transferor in relation to any of the Transferring Policies, except any Excluded Liabilities, shall, with effect on and from the Effective Time, cease and determine. All references in a Transferring Policy to the Transferor Group shall, where the

context requires, be read and construed with effect from the Effective Time as references to the Transferee Group.

7. DECLARATION OF TRUST BY THE TRANSFEROR

- 7.1 If any Residual Assets, or other property of the Transferor that is intended to transfer under this Scheme, do not transfer to the Transferee under this Scheme at the Effective Time, the Transferor will, from the Effective Time, subject to receiving all necessary consents or waivers (if any), hold such property and any associated proceeds of sale, income, or other accrued rights or returns as trustee for the Transferee.
- 7.2 The Transferee shall indemnify the Transferor on demand against any Losses incurred in connection with its trusteeship under this Scheme save for any Losses caused by negligence or wilful misconduct.

8. INDEMNITIES

- 8.1 On, and with effect from, the Effective Time until the relevant Subsequent Transfer Date:
- (a) the Transferee shall, to the extent that it is able and permitted in accordance with applicable law, discharge all Residual Liabilities on the Transferor's behalf; or
 - (b) if the Transferee is not able or permitted by applicable law to discharge any Residual Liability on the Transferor's behalf, the Transferee shall indemnify the Transferor in respect of any Losses incurred by the Transferor in connection therewith,
- in each case, provided that the Transferor has not amended any documents underpinning any Residual Liability without first obtaining the Transferee's written consent.
- 8.2 In respect of each Residual Liability, to the extent that the Transferee has discharged such liability on the Transferor's behalf in accordance with paragraph 8.1 and the Transferor recovers under a policy of indemnity insurance (other than any policy with a member of the Transferor Group) or recovers pursuant to a claim or right of recovery or otherwise against a third party, a sum which compensates the Transferor (in whole or in part), the Transferor shall (i) promptly notify the Transferee of the fact and (ii) pay to the Transferee, as soon as reasonably practicable after receipt, an amount equal to the amount recovered from the third party, less any reasonable costs, claims, charges and other liabilities incurred by the Transferor in recovering the same. The Transferor shall use reasonable endeavours to recover any such sum and shall, wherever practicable, notify the Transferee of any reasonable costs, claims, charges and other liabilities reasonably expected to be incurred by the Transferor prior to incurring such costs.
- 8.3 Where a party is entitled to receive an amount pursuant to paragraphs 8.1 or 8.2, as the case may be, it shall be entitled to receive such amount as, after payment of any liability to Tax in respect of the amount receivable and/or any deduction or withholding required to be made from any payment under paragraphs 8.1 or 8.2, will result in the receipt of an amount equal to the liability indemnified against.

9. **DATA PROTECTION**

9.1 On, and with effect from, each Transfer Date, the Transferee shall, in relation to such part of the Transferring Business as is transferring on such Transfer Date, owe to any person the same duties under the Data Protection Legislation as those which the Transferor owed in relation to such part of the Transferring Business immediately prior to the applicable Transfer Date.

9.2 Without prejudice to the other provisions of this Scheme, the Transferee shall, with effect from the applicable Transfer Date on which any Personal Data or Consent transfers:

- (a) succeed to all rights, liabilities and obligations of the Transferor in respect of that Consent and the control and processing of that Personal Data; and
- (b) be under the same duty, by virtue of the Data Protection Legislation, to respect the confidentiality and privacy of any person in relation to the Personal Data processed and shall be bound by any specific notice or Consent given, or request made, by the Data Subject which was binding on the Transferor and which required the Transferor not to use the Personal Data for marketing purposes, provided that the Transferor has provided a complete and accurate copy of such notice or Consent to the Transferee before the relevant Transfer Date,

and in any such Consent, any reference to the Transferor shall be deemed to be a reference to the Transferee.

10. **SUBJECT ACCESS REQUESTS**

10.1 Where a Data Subject has made a Subject Access Request to the Transferor before the applicable Transfer Date and the Transferor has not responded with a copy of the Personal Data held by it in accordance with the Data Protection Legislation before such applicable Transfer Date, the Transferee may respond to the request in accordance with the Data Protection Legislation, by providing copies of Personal Data in its possession or under its control held immediately before such applicable Transfer Date by the Transferor.

10.2 The Transferor shall use all reasonable endeavours to respond to any Subject Access Requests received prior to the applicable Transfer Date and shall notify the Transferee in writing of any outstanding Subject Access Requests as at such applicable Transfer Date and provide all assistance reasonably requested by the Transferee to enable it to respond to such Subject Access Requests.

10.3 Where a Data Subject has made a Subject Access Request to the Transferee before the applicable Transfer Date and the Transferee has not responded with a copy of the Personal Data held by it in accordance with the Data Protection Legislation before such applicable Transfer Date, the Transferee may exclude Personal Data forming part of the Transferring Business from its response thereafter.

11. **EVIDENCE: BOOKS AND DOCUMENTS**

All books and other documents which would, before the Transfer Date applicable to any of them, have been evidence in respect of any matter for or against the Transferor at such applicable Transfer Date, shall be admissible in evidence in respect of the same matter for or

against the Transferee on or after such applicable Transfer Date. In this paragraph “**documents**” has the same meaning as in section 21 of the Administration of Justice Act 2008.

12. **THE EFFECTIVE TIME**

- 12.1 This Scheme will not become effective at the Effective Time unless the Court has made the Order.
- 12.2 Subject to paragraphs 12.1, 13.2 and 13.3 this Scheme shall become effective at the Effective Time, provided that if such time and date for the Scheme to become effective is after 00.01 on 6 March 2025, this Scheme will only become effective on such date and time if the conditions set out in paragraph 13.2 are satisfied.

13. **MODIFICATION OR ADDITIONS TO THIS SCHEME**

- 13.1 Subject to paragraph 13.2, the Transferor and the Transferee may at any time before the Effective Time consent for and on behalf of the persons bound by this Scheme and all other persons concerned to any modification or addition to this Scheme or to any further condition or provision affecting the same which the Court may approve or impose.
- 13.2 If the Transferor and Transferee agree that the transfer to the Transferee of the Transferring Business should become effective after 00.01 on 6 March 2025, the Transferor and Transferee must apply to the Court for a further order, specifying any time and date after 00.01 on 6 March 2025 which, subject to the consent of the Court, shall then become the Effective Time for the purposes of this Scheme and this Scheme shall then become operative on and from the time and date so specified, provided that:
- (a) the IOMFSA shall be notified in advance and shall have the right to be heard at any hearing of the Court at which such application is considered;
 - (b) such application shall be accompanied by a certificate from the Independent Actuary to the effect that the proposed change in the Effective Time will not materially adversely affect the benefit expectations of the Policyholders or the existing policyholders of the Transferor (other than the Policyholders) or the Transferee; and
 - (c) notice of the making of such further order is published on the website of the Transferor within five days of the making of such further order.
- 13.3 If the transfer to the Transferee of the Transferring Business has not become effective on or before 00:01 on 6 March 2025 or such later date, if any, as each of the Transferor and the Transferee may agree in writing, the provisions of this Scheme shall lapse.
- 13.4 Subject to paragraph 13.5, any amendment to this Scheme after the Effective Time must be:
- (a) approved, if applicable, by the Court;
 - (b) notified to the IOMFSA, who shall have the right to attend and be heard at any hearing of the Court (if applicable) at which such application is considered; and

- (c) accompanied by a certificate from the Independent Actuary to the effect that the proposed amendment will not materially adversely affect the benefit expectations of the Policyholders or the existing policyholders of the Transferor (other than the Policyholders) or the Transferee.

13.5 Any amendment to this Scheme will not require Court approval where such amendment is:

- (a) considered by the Transferor and the Transferee to be minor and/or technical;
- (b) intended to correct manifest errors, provided that the IOMFSA has been notified of the same and has indicated that it does not object thereto;
- (c) required to reflect any change in any Regulatory Requirement or in the interpretation or application of any Regulatory Requirement which has or will have any implications for the Transferor or Transferee;
- (d) necessary to reflect any changes in the actuarial practices relating to, or techniques for the management of, the Transferring Policies;
- (e) required to protect the rights and reasonable expectations of the holders of the Transferring Policies; or
- (f) unlikely to have any material adverse effect on the rights and reasonable expectations of the holders of the Transferring Policies.

14. **SUCCESSOR AND ASSIGNS**

This Scheme will bind and enure to the benefit of the successors and assigns of the Transferor and the Transferee.

15. **VAT**

15.1 All sums payable under or pursuant to this Scheme are (unless expressly stated otherwise) exclusive of any applicable VAT. Where, under or pursuant to this Scheme, either party (the "**supplier**") makes a supply to the other party (the "**recipient**") for VAT purposes and VAT is or becomes chargeable on that supply, the recipient shall, subject to the receipt of a valid VAT invoice, pay to the supplier (in addition to, and at the same time as, any other consideration for that supply) an amount equal to such VAT.

15.2 This paragraph 15 is without prejudice to any other provision in relation to VAT that may be agreed between the Transferor and Transferee.

16. **THIRD PARTIES**

Third parties may not enforce any term of this Scheme pursuant to the Contracts (Rights of Third Parties) Act 2001 or otherwise.

17. **EVIDENCE OF TRANSFER OF THE TRANSFERRING BUSINESS**

The production of a copy of the Order and of this Scheme, with any modifications made under paragraph 13, shall for all purposes be conclusive evidence of the transfer to, and vesting in,

the Transferee of the Transferring Business in accordance with the Order and the provisions of this Scheme.

18. **GOVERNING LAW**

This Scheme is governed by, and shall be construed in accordance with, Isle of Man law.

**Schedule 1
Transferring Policies**

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Schedule 2
Internal Linked Funds

Part A Cash IIFs

Fund Name	Fund Code
IOMA GBP Cash Reserves	9999893
IOMA Offshore Cash Fund	PFUND4996
IOMA USD Cash Reserve Fund	9999903
GAP USD Cash Fund	
GAP Premier Low Risk Fund (USD and EUR)	

Part B Managed IIFs

Fund Name	Fund Code
IOMA Diversified Euro	4995
IOMA Diversified Fund	9999906
IOMA Emerging Market Growth Fund	9999902
IOMA European Growth Fund	9999907
IOMA F&C Investment Trust Fund	PFUND5016
IOMA Gold Fund	9999904
IOMA S&P 500 Fund	9999899
IOMA Safety First Fund	9999895
IOMA United Kingdom Growth Fund	9999898
IOMA United States Growth Fund	9999900
GAP Select Managed Growth Fund	
GAP Global Equity Fund	

GAP Global Index Tracker (USD)	
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Part C Global IIF

Fund Name	Fund Code
GAP Managed Endowment Fund	

Schedule 3

Proposed Amendments to the Terms and Conditions of certain of the Transferring Policies

References to RL360 Services in the 'Proposed Wording' column below are to the Transferee.

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
1	Capital Control Bond	1.6(4)	<p>IOMA will:-</p> <p>(i) add interest on a daily basis to the Transaction Account when it is in credit; and</p> <p>(ii) deduct interest on a daily basis from the Transaction Account when it is overdrawn;</p> <p>in each case at such rates as IOMA may determine from time to time.</p>	<p>RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Transaction Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Registered Office.</p>
2	Capital Management Bond	1.4.4	<p>IOMA Life will accrue interest on a daily basis, which will then be applied quarterly, to the Cash Account when it is in</p>	<p>RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			credit at such rates as IOMA Life may fix from time to time, details of which are available by writing to IOMA Life at its Head Office.	such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services Life at its Registered Office.
3	The Conrad SF Life Assurance Policy	1	Premium: the Premium shown in the Schedule. The Policyholder may pay Additional Premiums subject to IOMA's terms and conditions for the time being in force.	Premium: the Premium shown in the Schedule. The Policyholder may apply to RL360 Services at its Registered Office to pay Additional Premiums and RL360 Services may, at its sole discretion, determine whether or not to accept such application.
3	The Conrad SF Life Assurance Policy	5(b)	The monies held in the Investment Account shall be invested at the sole discretion of IOMA in bank deposits (in whatever currency), shares, stocks, bonds, debentures, debenture stock, units, sub-units, securities or other investments of whatsoever nature and wheresoever situate (the Investments)	The monies held in the Investment Account shall, subject to Condition 5(f) hereof, be invested in accordance with the instructions of the Policyholder, or their appointed representative, in bank deposits (in whatever currency), shares, stocks, bonds, debentures, debenture stock, units, sub-units, securities or other investments of whatsoever nature and wheresoever situate (the Investments)

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
3	The Conrad SF Life Assurance Policy	5		<p>The inclusion of the following new paragraph 5(f):</p> <p>(f) RL360 Services makes no recommendations on the suitability of any particular Investment and has the right, at all times:</p> <ul style="list-style-type: none"> (iii) to determine the acceptability of the Investments; (iv) to refuse a request from the Policyholder to sell or realise in any other manner any Investment which RL360 Services considers is not readily realisable; and (v) to refuse a request from the Policyholder to buy any Investment which RL360 Services considers to be unacceptable.
3	The Conrad SF Life Assurance Policy	7(a)	The Annual Charge, such amount being calculated at the rate stated in the Schedule on the Value of the Investment Account at 30 th June each year, such charge	The Annual Charge, such amount being calculated at the rate stated in the Schedule on the Value of the Investment Account each calendar quarter on the quarterly anniversary of the Commencement Date,

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			to be payable by deduction within seven (7) days from the date of calculation	such charge to be payable by deduction on the date of calculation
3	The Conrad SF Life Assurance Policy	15. Reports	IOMA shall provide the Policyholder during the subsistence of this Policy with a report on the Investment Account made up as to 30th June each year.	During the subsistence of this Policy, RL360 Services will make quarterly valuations available on its Online Servicing Centre at https://service.rl360.com/scripts/customer.cgi . If a paper copy of a valuation is required, a charge may be applied by RL360 Services.
4	C Single Premium Variable Benefit Policy	I. Definitions	First Premium: the Single Premium stated in the Schedule. The Owner may pay additional premiums subject to IOMA's terms and conditions for the time being in force.	First Premium: the Single Premium stated in the Schedule. The Owner may apply to RL360 Services at its Registered Office to pay additional premiums and RL360 Services may, at its sole discretion, determine whether or not to accept such application.
4	C Single Premium Variable Benefit Policy	I. Definitions	Investment Adviser: Unless another entity is specified in an endorsement hereto, the assets in the Investment Account are invested only as directed by the Investment Adviser	Investment Adviser: Unless another entity is specified in an endorsement hereto, the assets in the Investment Account are invested only as directed by the Investment Adviser named in the Schedule.

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			named in the Schedule. In the absence of a specified Investment Adviser IOMA shall be deemed to be the Appointed Investment Adviser.	
4	C Single Premium Variable Benefit Policy	II. General Conditions	Quarterly Reports: IOMA shall provide the Owner with quarterly reports which show the current market value of the assets in the Investment Account, premium paid and all charges to the Investment Account since the last report.	Quarterly Reports: RL360 Services will make quarterly valuations, which show the current market value of the assets in the Investment Account, premium paid and charges to the Investment Account, available on its Online Servicing Centre at https://service.rl360.com/scripts/customer.cgi . If a paper copy of a valuation or report is required, a charge may be applied by RL360 Services.
5	Single Premium Variable Benefit Policy	I. Definitions	First Premium: the Single Premium stated in the Schedule. The Owner may pay additional premiums subject to IOMA's terms and conditions for the time being in force.	First Premium: the Single Premium stated in the Schedule. The Owner may apply to RL360 Services at its Registered Office to pay additional premiums and RL360 Services may, at its sole discretion, determine whether or not to accept such application.

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
5	Single Premium Variable Benefit Policy	I. Definitions	Investment Adviser: Unless another entity is specified in an endorsement hereto, the assets in the Investment Account are invested only as directed by the Investment Adviser named in the Schedule. In the absence of a specified Investment Adviser IOMA shall be deemed to be the Appointed Investment Adviser.	Investment Adviser: Unless another entity is specified in an endorsement hereto, the assets in the Investment Account are invested only as directed by the Investment Adviser named in the Schedule.
5	C Single Premium Variable Benefit Policy	II. General Conditions	Quarterly Reports: IOMA shall provide the Owner with quarterly reports which show the current market value of the assets in the Investment Account, premium paid and all charges to the Investment Account since the last report.	Quarterly Reports: RL360 Services will make quarterly valuations, which show the current market value of the assets in the Investment Account, premium paid and charges to the Investment Account, available on its Online Servicing Centre at https://service.rl360.com/scripts/customer.cgi . If a paper copy of a valuation or report is required, a charge may be applied by RL360 Services.
6	U.S. Deferred Variable Annuity Policy	2. General Provisions	Notices, Reports and Elections	Reports RL360 Services will make quarterly valuations, which show the current Policy values, Premiums paid and Fees

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			<p>At least annually, a report will be sent to You, which shows the current Policy values, Premiums paid and Fees & Expenses deducted since the last report, and any other information deemed pertinent by Us or as may be required by law. Reports will be sent to Your last known address outside the U.S.</p> <p>Any notice, request or election made by You must be in writing, signed by You and received by Us at Our Registered Office in accordance with Our established procedures as amended from time to time. Unless otherwise provided herein, all notices, requests and elections will become effective when received by Us at Our Registered Office in a form acceptable to Us, complete with all necessary</p>	<p>& Expenses deducted, and any other information deemed pertinent by Us or as may be required by law, available on its Online Servicing Centre at https://service.rl360.com/scripts/customer.cgi. If a paper copy of a valuation or report is required, a charge may be applied by RL360 Services.</p> <p>Elections</p> <p>Any notice, request or election made by You must be in writing, signed by You and received by Us at Our Registered Office in accordance with Our established procedures as amended from time to time. Unless otherwise provided herein, all notices, requests and elections will become effective when received by Us at Our Registered Office in a form acceptable to Us, complete with all necessary information and required signatures and subject to Our acceptance and consent.</p> <p>Notices</p> <p>Any notice from Us to You, any Annuitant or any Beneficiary in accordance with the terms of this Policy may be sent by pre-paid recorded delivery post to the other party at the last known address in Our files. A notice or demand sent by recorded delivery post shall</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			<p>information and required signatures and subject to Our acceptance and consent.</p> <p>Any notice from Us to You, any Annuitant or any Beneficiary in accordance with the terms of this Policy may be sent by pre-paid recorded delivery post to the other party at the last known address in Our files. A notice or demand sent by recorded delivery post shall be deemed received by such party fourteen (14) days after posting.</p>	<p>be deemed received by such party fourteen (14) days after posting.</p>
6	U.S. Deferred Variable Annuity Policy	4. Segregated Account (incorporating the Cash Account)	<p>Cash Account</p> <p>The last paragraph provides:</p> <p>"We will accrue credit or debit interest received or charged (as applicable) on a daily basis, which will then be</p>	<p>Cash Account</p> <p>Replace the last paragraph with the following:</p> <p>"We will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			applied quarterly, to the Cash Account when it is in credit (or debit, as applicable), at such rates as We may fix from time to time, details of which are available by writing to Us at our Head Office.	rates as We may fix from time to time, details of which are available by writing to Us at our Registered Office.”
7	Estate Control Bond	1.5(4)	IOMA Life will add interest on a daily basis to the Cash Account when it is in credit at such rates as IOMA Life may fix from time to time, details of which are available by writing to IOMA Life at its Head Office.	RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Registered Office
8	Estate Management Bond	1.5(4)	IOMA Life will add interest on a daily basis to the Cash Account when it is in credit at such rates as IOMA Life may fix from time to time, details of which are available by writing to IOMA Life at its Head Office.	RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Registered Office

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
9	Estate Transfer Bond	1.5(4)	IOMA Life will add interest on a daily basis to the Cash Account when it is in credit at such rates as IOMA Life may fix from time to time, details of which are available by writing to IOMA Life at its Head Office.	RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Registered Office.
10	Flexible Inheritor Plan	1.4(4)	<p>IOMA will</p> <p>(i) add interest on a daily basis to the Transaction Account when it is in credit; and</p> <p>in each case at such rates as IOMA may fix from time to time, details of which are available by writing to IOMA at its Head Office.</p>	RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Transaction Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Registered Office.
11	Global Asset Portfolio	All	N/A	<p>Each reference throughout the policy terms to:</p> <p>(a) the cancellation of Units (or similar derivative terms) shall be read as a reference to the cancellation,</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
				<p>sale and/or redemption of the relevant Units (or the similar derivative term); and</p> <p>(b) the allocation of Units (or similar derivative term) shall be read as a reference to the allocation or purchase of, or the subscription for, the relevant Units (or the similar derivative term).</p>
11	Global Asset Portfolio	Definitions	N/A	<p>The inclusion of the following new definitions:</p> <p>“External Funds” such funds, collective investment schemes or similar investments selected by, or on behalf of, the Policyholder, which are not managed by RL360 Services, but which RL360 Services is willing to acquire and to allocate the value thereof, from time to time, to the Portfolio.</p> <p>“Fund” an Internal Fund and/or an External Fund.</p> <p>“Transaction Account” the current account maintained by RL360 Services in accordance with paragraph 3A of the Terms and Conditions.</p>
11	Global Asset Portfolio	Definitions	N/A	<p>With the exception of the definition of “Internal Fund”, each reference to “Internal Investment Fund” or “Internal Fund” shall be read as a reference to “Fund”.</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
11	Global Asset Portfolio	1.2.1	N/A	<p>Each reference to "Internal Investment Fund" or "Internal Fund" shall be read as a reference to "Fund".</p> <p>The words "or the Internal Cash Fund(s)" and "other than an Internal Cash Fund" are deleted.</p>
11	Global Asset Portfolio	1.2.2	<p>Where the Company exercises its right to delay the allocation of Units in an Internal Investment Fund in accordance with paragraph 1 2 1 above, the Company will allocate Units in the Internal Cash Fund designated by the Company as being applicable to that Internal Investment Fund at their Unit price on the allocation date. At the end of the period of delay, the Company will cancel the Units in the Internal Cash Fund or Funds at their Unit Price and will allocate the Units in the</p>	<p>Where the Company exercises its right to delay the allocation of Units in a Fund in accordance with paragraph 1 2 1 above, the Company will apply any monies not used to acquire Units in that Fund to the Transaction Account. At the end of the period of delay, the Company will apply those monies to allocate the Units in the relevant Fund.</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			relevant Internal Investment Fund or Funds.	
11	Global Asset Portfolio	1.2.3	The number of Units in an Internal Investment Fund chosen by the Policyholder(s) in an application for the Global Asset Portfolio (or, where the Company exercises its right to delay the allocation of Units in an Internal Investment Fund in accordance with paragraph 1 2 1 above, the Internal Cash Fund designated by the Company as being applicable to that Internal Investment Fund) allocated to the Portfolio on its establishment will be determined by dividing the sum allocated from the Total Premium to each Internal Investment Fund or Internal Cash Fund by the Unit Price of Units in that Internal Investment Fund or	The number of Units in a Fund chosen by the Policyholder(s) in an application for the Global Asset Portfolio allocated to the Portfolio on its establishment will be determined by dividing the sum allocated from the Total Premium to each Fund by the Unit Price of Units in that Fund at the appropriate Dealing Date.

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			Internal Cash Fund at the appropriate Dealing Date	
11	Global Asset Portfolio	1.2.4	Where, the Company exercises its right to delay the allocation of Units in an Internal Investment Fund in accordance with paragraph 1 2 1 above, the number of Units in that Fund allocated to the Portfolio at the end of the period of delay will be calculated by dividing the value of the Units in the relevant Internal Cash Fund on cancellation by the Unit Price of the Units in the relevant Internal Investment Fund on the relevant Dealing Date	Where, the Company exercises its right to delay the allocation of Units in a Fund in accordance with paragraph 1 2 1 above, the number of Units in that Fund allocated to the Portfolio at the end of the period of delay will be calculated by dividing the amount of monies that were applied to the Transaction Account in accordance with paragraph 1.2.2 above (after deducting any amounts otherwise paid or due to RL360 Services from the Transaction Account in accordance with these Policy Provisions) by the Unit Price of the Units in the relevant Fund on the relevant Dealing Date.
11	Global Asset Portfolio	1.2.5	The allocation of Units following receipt of an application for the Global Asset Portfolio will be subject to any limits or restrictions imposed by the Company	The allocation of Units following receipt of an application for the Global Asset Portfolio will be subject to any limits or restrictions imposed by the Company regarding the minimum size of any holding of Units in any Fund and the Portfolio in total.

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			regarding the minimum size of any holding of Units in any Internal Investment Fund or Internal Cash Fund and the Portfolio in total	
11	Global Asset Portfolio	1.3	N/A	Each reference to "Internal Investment Fund", "Internal Fund", "Internal Investment Fund or Fund", "Internal Cash Fund", "Internal Investment Fund(s) or Internal Cash Fund(s)", "Internal Investment Fund or Internal Cash Fund", "Internal Investment Fund and/or Internal Cash Fund" or "Internal Investment Fund(s) and/or Internal Cash Fund(s)" shall be read as a reference to "Fund(s)".
11	Global Asset Portfolio	1.3.1	Other than where the proceeds of cancellation of Units are to be converted into Units in Internal Investment Funds which have a daily Dealing Date these proceeds will be converted into Units in the Company's Internal Cash Fund or Funds of the same currency as the selected Internal Investment Fund or Funds into which the Units are	Other than where the proceeds of cancellation of Units are to be converted into Units in Funds which have a daily Dealing Date these proceeds will be applied to the Transaction Account and used to acquire Units of the selected Funds being effected on the next following Dealing Date or in the event that any Dealing Deadline relating to the selected Funds cannot be met the next available Dealing Date after any necessary deadline has been complied with.

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			to be converted with the conversion into Units of the selected Internal Investment Fund or Funds being effected on the next following Dealing Date or in the event that any Dealing Deadline relating to the selected Internal Investment Fund or Funds cannot be met the next available Dealing Date after any necessary deadline has been complied with	
11	Global Asset Portfolio	1.4	N/A	Each reference to "Internal Investment Fund" or "Internal Fund" shall be read as a reference to "Fund".
11	Global Asset Portfolio	1.5.1	On each Valuation Date the Company will calculate the value of the Portfolio in the Portfolio Currency. In calculating the value of the Portfolio, the following will be taken into account:-	On each Valuation Date the Company will calculate the value of the Portfolio in the Portfolio Currency. In calculating the value of the Portfolio, the following will be taken into account:- i the value of the Units held in the Portfolio which, in the case of an External Fund, shall be by reference to their most recently published price of, if no price is

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			<p>i the value of the Units held in the Portfolio;</p> <p>ii any charges due and payable at the Valuation Date</p>	<p>published, an estimate of the value of the Units in the External Fund;</p> <p>ii the value of the Transaction Account; and</p> <p>iii any charges due and payable at the Valuation Date</p>
11	Global Asset Portfolio	2.4	N/A	The text of this provision is deleted in its entirety and replaced with the words "Intentionally omitted"
11	Global Asset Portfolio	3.2	The Portfolio Administration Charge will be 0.125% of the aggregate value of the individual policies comprising the Portfolio per quarter and will be deducted from the Portfolio by quarterly instalments at the end of March, June, September and December in each year by the Company cancelling Units in accordance with paragraph 4.1.7 below	The Portfolio Administration Charge will be 0.125% of the aggregate value of the individual policies comprising the Portfolio per quarter and will be deducted from the Transaction Account on a quarterly basis on the anniversary/ies of any payment(s) that is/are made by the Policyholder(s) to the Company in respect of the Portfolio
11	Global Asset Portfolio	3A	N/A	The Transaction Account

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
				<p>3A.1 RL360 Services shall establish a Transaction Account in the Portfolio Currency.</p> <p>3A.2 The Transaction Account, which will be maintained by RL360 Services as an asset or liability (as appropriate) of the Portfolio, will normally only be used:-</p> <ul style="list-style-type: none"> (i) as a cash investment; (ii) to debit the costs of purchasing and allocating Units, including all costs, expenses, taxes, duties and charges in connection with such purchase; (iii) to credit the proceeds of redemptions of Units, net of all costs, expenses, taxes, duties and charges in connection with such redemptions; (iv) to credit any income received from Funds allocated unless the income is automatically re-invested in the relevant Funds; (v) to pay all amounts due to the Policyholder; (vi) to deduct all fees, charges and other expenses payable in connection with the Portfolio; and

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
				<p>(vii) to credit any interest added, and to debit any interest charged, to the Transaction Account.</p> <p>3A.3 Unless RL360 Services otherwise, in its absolute discretion, permits, the Transaction Account must be kept in credit to such minimum amount as RL360 Services may specify from time to time. RL360 Services may, at its discretion, redeem Units for the purpose of placing the Transaction Account in credit to the relevant minimum amount and, in doing so, RL360 Services may take into account any accrued or prospective fees and charges payable in connection with the Portfolio. When exercising its rights under this paragraph RL360 Services will have an absolute discretion but will usually redeem Units from the Fund which has the largest allocation to the Portfolio which RL360 Services considers is readily realisable but RL360 Services shall bear no responsibility, nor liability, in relation to the selection or redemption of Units for this purpose.</p> <p>3A.4 RL360 Services will:-</p> <p>(i) apply interest on a monthly basis to the Transaction Account when it is in credit; and</p> <p>(ii) apply interest on a monthly basis from the Transaction Account when it is overdrawn,</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
				in each case at such rates as RL360 Services may determine from time to time, which might be negative.
11	Global Asset Portfolio	4.1.6	The relevant charge will be paid for by the cancellation of Units held in the Portfolio or by deduction from any amount payable to the Policyholder(s) whichever the Company decides is appropriate in the circumstances	The relevant charge will be paid from the Transaction Account.
11	Global Asset Portfolio	4.1.7	N/A	The text of this provision is deleted in its entirety and replaced with the words "Intentionally omitted"
12	International Investment Bond	1.4(4)	IOMA will:- (vi) add interest on a daily basis to the Cash Account when it is in credit; and (vii) charge interest on a daily basis to the Cash Account when it is overdrawn;	RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Registered Office.

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			in each case at such reasonable rates as IOMA may fix from time to time.	
13	Old International Investment Bond	I. Definitions	Premium: the Single Premium stated in the Schedule. The Owner may pay additional premiums of not less than £5,000 subject to IOMA's terms and conditions for the time being in force	Premium: the Single Premium stated in the Schedule. The Owner may apply to RL360 Services at its Head Office to pay additional premiums of not less than £5,000 and RL360 Services may, at its sole discretion, determine whether or not to accept such application.
13	Old International Investment Bond	I. Definitions	Dealing Day: The day upon which the Funds within the International Investment Bond are valued each week	Deleted in its entirety.
13	Old International Investment Bond	I. Definitions		The inclusion of the following new definition: Payment Date: The date in each calendar quarter when the annual charges payable in connection with the Policy are deducted and/or charged in accordance with the condition entitled "Annual Charges" in section II "General Provisions" of these Policy Terms

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
13	Old International Investment Bond	II. General Provisions	<p>Annual Charges</p> <p>Annual charges as detailed below shall be made by IOMA by adjustment to the value of the unit price of the fund(s) bearing such charges</p> <p>(a) Administration fees: 1% per annum of the value of each fund being calculated proportionately and deducted weekly on the Dealing Day</p> <p>(b) Policy fee: £75 payable upon each policy anniversary and charged to that fund under the Policy exhibiting the greatest percentage growth during the preceding year</p>	<p>Annual Charges</p> <p>Annual charges as detailed below shall apply:</p> <p>(a) Administration fees: 1% per annum of the value of each fund being calculated proportionately and deducted on the Payment Date</p> <p>(b) Policy fee: the annual charge of £75 payable upon each Payment Date on a pro rata basis</p> <p>(c) Death Benefit charge: the annual charge equal to 0.16% of the premium(s) paid under the Policy payable upon each Payment Date on a pro rata basis.</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			<p>(c) Death Benefit charge: 0.16% of the premium(s) paid under the Policy payable upon each policy anniversary and charged to that fund under the Policy exhibiting the greatest percentage growth during the preceding year</p>	
13	Old International Investment Bond	II. General Provisions	<p>UNIT PRICE AND FUND VALUATION</p> <p>(f) IOMA shall provide the Policy Owner with a report made up at the policy anniversary each year and at intervening six month periods specifying the number and value of Units allocated to the Policy</p>	<p>UNIT PRICE AND FUND VALUATION</p> <p>(f) RL360 Services will make quarterly valuations available on its Online Servicing Centre at https://service.rl360.com/scripts/customer.cgi. If a paper copy of a valuation or report is required, a charge may be applied by RL360 Services.</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
13	Old International Investment Bond	III. General Provisions	<p>INVESTMENT FUND TRANSFERS</p> <p>19. All transactions effecting the transfer of investments between Funds shall be made on the next Dealing Day following the receipt of requests</p>	<p>INVESTMENT FUND TRANSFERS</p> <p>2. All transactions effecting the transfer of investments between Funds shall be made on the on the first day on which RL360 Services is open for business after RL360 Services has received the request</p>
14	International Management Bond	Glossary of Terms	<p>Payment Date</p> <p>The date in each calendar Quarter when the annual management charge is payable in connection with the Bond in accordance with paragraph 2.2 below and is deducted from the Cash Account.</p>	<p>Payment Date</p> <p>The date in each calendar Quarter when the annual management charge and the administration charge are payable in connection with the Bond in accordance with paragraphs 2.2 and 2.3 below and are deducted from the Cash Account.</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
14	International Management Bond	1.4.4	IOMA Life will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied quarterly, to the Cash Account when it is in credit (or debit, as applicable), at such rates as IOMA Life may fix from time to time, details of which are available by writing to IOMA Life at its Head Office.	RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Registered Office.
14	International Management Bond	2.3	The Administration Charge shall be payable at the rate specified in the Fee Schedule and shall be deducted from the Cash Account quarterly in arrears on the Valuation Date, and shall increase in line with the applicable rate of Isle of Man inflation annually on 30 September. In the event that the Cash Account is not in credit to such amount required to pay any Administration Charge due and owing, paragraph 1.4.3	The Administration Charge shall be payable at the rate specified in the Fee Schedule and shall be deducted from the Cash Account quarterly in arrears on the Payment Date, and shall increase in line with the applicable rate of Isle of Man inflation annually on 30 September. In the event that the Cash Account is not in credit to such amount required to pay any Administration Charge due and owing, paragraph 1.4.3 shall apply. For the avoidance of any doubt, the Administration Charge does not include any fees incurred in relation to the Bond pursuant to paragraph 3.2 (<i>Administration of the Bond</i>).

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			shall apply. For the avoidance of any doubt, the Administration Charge does not include any fees incurred in relation to the Bond pursuant to paragraph 3.2 (<i>Administration of the Bond</i>).	
15	The Individual Portfolio Bond	1. Definitions	Premium: the Premium shown in the Schedule. The Policyholder may pay Additional Premiums subject to IOMA's terms and conditions for the time being in force.	Premium: the Premium shown in the Schedule. The Policyholder may apply to RL360 Services at its Registered Office to pay Additional Premiums and RL360 Services may, at its sole discretion, determine whether or not to accept such application.
15	The Individual Portfolio Bond	5(b)	The monies held in the Investment Account shall be invested at the sole discretion of IOMA in bank deposits (in whatever currency), shares, stocks, bonds, debentures, debenture stock, units, sub-units, securities or other investments of whatsoever	The monies held in the Investment Account shall, subject to Condition 5(f) hereof, be invested in accordance with the instructions of the Policyholder, or their appointed representative, in bank deposits (in whatever currency), shares, stocks, bonds, debentures, debenture stock, units, sub-units, securities or other investments of whatsoever nature and wheresoever situate (the Investments).

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			nature and wheresoever situate (the Investments)	
15	The Individual Portfolio Bond	5. Investment Account		<p>The inclusion of the following new paragraph 5(f):</p> <p>(f) RL360 Services makes no recommendations on the suitability of any particular Investment and has the right, at all times:</p> <ul style="list-style-type: none"> (i) to determine the acceptability of the Investments; (ii) to refuse a request from the Policyholder to sell or realise in any other manner any Investment which RL360 Services considers is not readily realisable; and (iii) to refuse a request from the Policyholder to buy any Investment which RL360 Services considers to be unacceptable.
15	The Individual Portfolio Bond	7(a)	The Annual Management Charge as stated in the Schedule shall be calculated	The Annual Management Charge as stated in the Schedule shall be calculated and deducted each year quarterly in arrears in proportion to the value of the

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			and deducted quarterly in arrears in proportion to the value of the Investment Account on 31st March, 30th June, 30th September and 31st December each year.	Investment Account on the quarterly anniversary of the Commencement Date.
15	The Individual Portfolio Bond	7(h)	The cost of providing the Death Benefit hereunder shall be calculated and deducted quarterly in arrears on 31st March, 30th June, 30th September and 31st December each year. IOMA reserves the right to review the mortality premium charged hereunder and may increase the premium if its experience under all Individual Portfolio Bond policies has varied significantly from the assumptions used in calculating the existing premiums. This experience shall take into account but not be limited to mortality and	The cost of providing the Death Benefit hereunder shall be calculated and deducted each year quarterly in arrears on the quarterly anniversary of the Commencement Date. RL360 Services reserves the right to review the mortality premium charged hereunder and may increase the premium if its experience under all Individual Portfolio Bond policies has varied significantly from the assumptions used in calculating the existing premiums. This experience shall take into account but not be limited to mortality and investment conditions. Any increase shall be uniformly applied to all policyholders under this class of business.

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			investment conditions. Any increase shall be uniformly applied to all policyholders under this class of business.	
15	The Individual Portfolio Bond	15. Reports	IOMA shall provide the Policyholder during the subsistence of this Policy with Investment Account Valuation Reports detailing the value of the Policy assets and all charges since the last report and prepared as at 30 th June and 31 st December each year. In the event an interim Valuation Report is required a fee of SEK 750.00 shall become payable.	During the subsistence of this Policy, RL360 Services will make quarterly valuations, detailing the value of the Policy assets and charges, available on its Online Servicing Centre at https://service.rl360.com/scripts/customer.cgi . If a paper copy of a valuation or report is required, a charge may be applied by RL360 Services.
16	International Wealth Management Bond	1.4(4)	IOMA will:- (iv) add interest on a daily basis to the Cash Account when it is in credit; and	RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Registered Office.

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			<p>(v) charge interest on a daily basis to the Cash Account when it is overdrawn;</p> <p>in each case at such reasonable rates as IOMA may fix from time to time.</p>	
17	International Variable Life Policy	Definitions		<p>The inclusion of the following new definition:</p> <p>External Investments</p> <p>Bank deposits (in whatever currency), shares, stocks, bonds, debentures, debenture stock, units, sub-units, securities or other investments of whatsoever nature and wheresoever situate, which are not the Company's Unitised Investment Funds and which the Company agrees are eligible to be purchased for allocation to the Investment Account.</p>
17	International Variable Life Policy	General Policy Provisions	<p>Valuation Report</p> <p>Valuation Reports are available to You following the end of each quarter which will show the current Contract Value, Initial Sum Assured, premiums</p>	<p>Valuation Report</p> <p>RL360 Services will make quarterly valuations, which show the current Contract Value, Initial Sum Assured, premiums paid and charges, available on its Online Servicing Centre at https://service.rl360.com/scripts/customer.cgi. If a</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			paid and all charges since the last report.	paper copy of a valuation or report is required, a charge may be applied by RL360 Services.
17	International Variable Life Policy	Premium Provisions	<p>Limits</p> <p>Additional premium payments, subject to a minimum of US\$25,000 may be made at any time while Your Policy is in force. However, we reserve the right to require satisfactory evidence of insurability before accepting any additional payment which results in any increase in the net amount at risk. Also, we will refund any portion of any premium payments, which is determined to be in excess of the premium limit established by law to qualify. Your Policy is a contract for life insurance. We may also require that any existing indebtedness due under this Policy is repaid</p>	<p>Limits</p> <p>You may, at any time while Your Policy is in force, apply to Us at our Registered Office to make an additional premium payment in relation to the Policy, subject to a minimum of US\$25,000. We may, at our sole discretion, determine whether or not to accept such application. In addition, we reserve the right to require satisfactory evidence of insurability before accepting any additional payment which results in any increase in the net amount at risk. Also, we will refund any portion of any premium payments, which is determined to be in excess of the premium limit established by law to qualify. Your Policy is a contract for life insurance. We may also require that any existing indebtedness due under this Policy is repaid prior to accepting any additional premium payments.</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			prior to accepting any additional premium payments.	
17	International Variable Life Policy	Cost of Insurance	A deduction will be made on the first quarter end following the Commencement Date and at each subsequent quarter end to cover the cost of insurance. This deduction will be made from the Contract Value. The cost of insurance for each policy quarter is determined by multiplying the cost of insurance rate by the net amount at risk and dividing the result by four. Net amount at risk is the difference between the Death Benefit and the Contract Value, each calculated at the beginning of the quarter. The cost of insurance rate is described under the Cost of Insurance Rates Provision.	A deduction will be made each calendar quarter following the Commencement Date on the quarterly anniversary of the Commencement Date to cover the cost of insurance. This deduction will be made from the Contract Value. The cost of insurance for each policy quarter is determined by multiplying the cost of insurance rate by the net amount at risk and dividing the result by four. Net amount at risk is the difference between the Death Benefit and the Contract Value, each calculated at the beginning of the quarter. The cost of insurance rate is described under the Cost of Insurance Rates Provision.

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
17	International Variable Life Policy	Investment Account	<p>Investment Account</p> <p>The Investment Account reflects the total assets attributable to the Policy within a separately identified account. All Life Policyholder assets are segregated from Our General Account within the Long Term Business Fund. We will determine the value of the assets in an Investment Account at the end of each Valuation Period.</p> <p>The Investment Account may be made up of units of any one, all, or a combination of any of the Company's Unitised Investment Funds. The Policyholder may also request the Company to appoint an Independent Investment Manager to manage a percentage or all of the Policy Investment Account. IOMA maintains, and will provide</p>	<p>Investment Account</p> <p>The Investment Account reflects the total assets attributable to the Policy within a separately identified account. All Life Policyholder assets are segregated from Our General Account within the Long Term Business Fund. We will determine the value of the assets in an Investment Account at the end of each Valuation Period.</p> <p>The Investment Account may be made up of cash, External Investments and units of any one, all, or a combination of any of the Company's Unitised Investment Funds as determined by the Policyholder or their appointed representative, subject to the below. The Policyholder may also request the Company to appoint an Independent Investment Manager to manage a percentage or all of the Policy Investment Account. RL360 Services maintains, and will provide upon request, a list of approved Independent Investment Managers, from which You may select.</p> <p>The appointment of an Independent Investment Manager is at the absolute discretion of RL360 Services.</p> <p>The Independent Investment Manager will be subject to such rules and procedures as Isle of Man Assurance Limited deems appropriate in its sole discretion.</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			<p>upon request, a list of approved Independent Investment Managers, from which You may select.</p> <p>The appointment of an Independent Investment Manager is at the absolute discretion of IOMA.</p> <p>The Independent Investment Manager will be subject to such rules and procedures as Isle of Man Assurance Limited deems appropriate in its sole discretion.</p>	<p>The Company makes no recommendations on the suitability of any particular Investment and has the right, at all times:</p> <ul style="list-style-type: none"> (vi) to determine the acceptability of the External Investments; (vii) to refuse a request from the Policyholder to sell or realise in any other manner any External Investment which the Company considers is not readily realisable; and (viii) to refuse a request from the Policyholder to buy any External Investment which the Company considers to be unacceptable.
17	International Variable Life Policy	Policy and Surrender Charges	<p>1. Policy Establishment Charge</p> <p>An establishment charge based on the Contract Value or the premium paid, whichever shall be the greater, will be deducted quarterly in arrears</p>	<p>1. Policy Establishment Charge</p> <p>An establishment charge based on the Contract Value or the premium paid, whichever shall be the greater, will be deducted quarterly in arrears on the quarterly anniversary of the Commencement Date in accordance with the scale below.</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			at the end of each valuation period in accordance with the scale below.	
17	International Variable Life Policy	Policy and Surrender Charges	<p style="text-align: center;">2. Annual Management Charge</p> <p>An annual management charge of 1.50% will be deducted quarterly in arrears at the end of each valuation period. For policy assets managed by an Independent Investment Manager this charge shall be reduced to 1% per annum. Fund options may be added or amended at the discretion of IOMA. Amended Management Charges may be varied on a Fund by Fund basis, or on an individual Independent Investment Manager basis.</p>	<p style="text-align: center;">2. Annual Management Charge</p> <p>An annual management charge of 1.50% will be deducted quarterly in arrears on the quarterly anniversary of the Commencement Date. For policy assets managed by an Independent Investment Manager or for Policies with External Investments, this charge shall be reduced to 1% per annum. Fund options may be added or amended at the discretion of RL360 Services. Amended Management Charges may be varied on a Fund by Fund basis, or on an individual Independent Investment Manager basis.</p>
18	Legacy Gift Plan	1.5(4)	IOMA Life will accrue interest on a daily basis, which will then be applied quarterly, to	RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			the Cash Account when it is in credit at such rates as IOMA Life may fix from time to time, details of which are available by writing to IOMA Life at its Head Office.	Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Registered Office.
19	Mann Managed Bond	1. Definitions	Premium: the Premium shown in the Schedule. The Policyholder may pay Additional Premiums subject to IOMA's terms and conditions for the time being in force.	Premium: the Premium shown in the Schedule. The Policyholder may apply to RL360 Services at its Registered Office to pay Additional Premiums and RL360 Services may, at its sole discretion, determine whether or not to accept such application.
19	Mann Managed Bond	5(b)	The monies held in the Investment Account shall be invested at the sole discretion of IOMA in bank deposits (in whatever currency), shares, stocks, bonds, debentures, debenture stock, units, sub-units, securities or other investments of whatsoever nature and wheresoever situate (the Investments)	The monies held in the Investment Account shall, subject to Condition 5(f) hereof, be invested in accordance with the instructions of the Policyholder, or their appointed representative, in bank deposits (in whatever currency), shares, stocks, bonds, debentures, debenture stock, units, sub-units, securities or other investments of whatsoever nature and wheresoever situate (the Investments)

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
19	Mann Managed Bond			<p>The inclusion of the following new paragraph 5(f):</p> <p>(f) RL360 Services makes no recommendations on the suitability of any particular Investment and has the right, at all times:</p> <ul style="list-style-type: none"> (ix) to determine the acceptability of the Investments; (x) to refuse a request from the Policyholder to sell or realise in any other manner any Investment which RL360 Services considers is not readily realisable; and (xi) to refuse a request from the Policyholder to buy any Investment which RL360 Services considers to be unacceptable.
19	Mann Managed Bond	7(a)	The Annual Charge, such amount being calculated at the rate stated in the Schedule on the Value of the Investment Account at 30 th June each year, such charge	The Annual Charge, such amount being calculated at the rate stated in the Schedule on the Value of the Investment Account each calendar quarter on the quarterly anniversary of the Commencement Date,

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			to be payable by deduction within seven (7) days from the date of calculation	such charge to be payable by deduction on the date of calculation.
19	Mann Managed Bond	16. Reports	IOMA shall provide the Policyholder during the subsistence of this Policy with a report on the Investment Account made up as to 30th June each year.	During the subsistence of this Policy, RL360 Services will make quarterly valuations available on its Online Servicing Centre at https://service.rl360.com/scripts/customer.cgi . If a paper copy of a valuation or report is required, a charge may be applied by RL360 Services.
20	Manx Wealth Management Bond	1.4(4)	<p>IOMA will:-</p> <p>(xii) add interest on a daily basis to the Cash Account when it is in credit; and</p> <p>(xiii) charge interest on a daily basis to the Cash Account when it is overdrawn;</p> <p>in each case at such reasonable rates as IOMA may fix from time to time.</p>	RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Registered Office.

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
21	Offshore Investment Bond	1.3(4)	<p>IOMA will:-</p> <p>(xiv) add interest on a daily basis to the Cash Account when it is in credit; and</p> <p>(xv) charge interest on a daily basis to the Cash Account when it is overdrawn;</p> <p>in each case at such reasonable rates as IOMA may fix from time to time.</p>	<p>RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Registered Office.</p>
22	Offshore Management Bond	1.4.4	<p>IOMA Life will accrue interest on a daily basis, which will then be applied quarterly, to the Cash Account when it is in credit at such rates as IOMA Life may fix from time to time, details of which are available by writing to IOMA Life at its Head Office.</p>	<p>RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Registered Office.</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
23	Offshore Portfolio Bond	1.4(4)	<p>IOMA will:-</p> <p>(xvi) add interest on a daily basis to the Cash Account when it is in credit; and</p> <p>(xvii) charge interest on a daily basis to the Cash Account when it is overdrawn;</p> <p>in each case at such reasonable rates as IOMA may fix from time to time.</p>	<p>RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Registered Office.</p>
24	Offshore Portfolio Bond - SMARTFUND	1.4(4)	<p>IOMA will:-</p> <p>(xviii) add interest on a daily basis to the Cash Account when it is in credit; and</p> <p>(xix) charge interest on a daily basis to the Cash Account when it is overdrawn;</p>	<p>RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Registered Office.</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			in each case at such reasonable rates as IOMA may fix from time to time.	
25	Offshore Portfolio Bond - True Potential	1.4(4)	<p>IOMA will:-</p> <p>(xx) add interest on a daily basis to the Cash Account when it is in credit; and</p> <p>(xxi) charge interest on a daily basis to the Cash Account when it is overdrawn;</p> <p>in each case at such reasonable rates as IOMA may fix from time to time.</p>	RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Registered Office.
26	Parmenion Offshore Bond	Glossary of Terms Used in the Standard Policy Terms and Conditions	<p>Valuation Date</p> <p>The date on which the Bond is valued, for the annual and half-yearly reports. These reports are issued as at 5 April and 5 October.</p>	<p>Valuation Date</p> <p>The date on which the Bond is valued. RL360 Services will make quarterly valuations available on its Online Servicing Centre at https://service.rl360.com/scripts/customer.cgi. If a</p>

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
				paper copy of a valuation is required, a charge may be applied by RL360 Services.
26	Parmenion Offshore Bond	1.5(3)	IOMA will add interest on a daily basis to the Cash Account when it is in credit. Interest is calculated daily at a rate equal to the prevailing National Westminster Bank base lending rate less 2.5%.	RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Registered Office
27	Pension Management Bond	1.4.4	IOMA Life will accrue interest on a daily basis, which will then be applied quarterly, to the Cash Account when it is in credit at such rates as IOMA Life may fix from time to time, details of which are available by writing to IOMA Life at its Head Office.	RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Head Office.
28	Pension Management Bond 2	1.4.4	IOMA Life will accrue interest on a daily basis, which will then be applied quarterly, to the Cash Account when it is in credit at such rates as IOMA Life may fix from time to time,	RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			details of which are available by writing to IOMA Life at its Head Office.	time, details of which are available by writing to RL360 Services at its Head Office.
29	Sterling Deposit Bond	1. Premium Payment	All Premiums are true Premiums and the initial payment is shown as the Premium in the Schedule. Additional Premiums may be paid at any time subject to a minimum of £1,000 and the Company's terms and conditions applicable at the time of payment	All Premiums are true Premiums and the initial payment is shown as the Premium in the Schedule. The Grantee may apply to the Company at its registered office to make an additional Premiums, subject to a minimum of £1,000. The Company may, at its sole discretion, determine whether or not to accept such application.
29	Sterling Deposit Bond	20. Investment	Upon receipt by the Company of each Premium the Company shall invest the balance after deduction of the initial charge in a special high-yielding account with Alliance & Leicester International Limited. Interest will be credited daily on a compound basis to the fund in which the Bond is invested and will be	Upon receipt by the Company of each Premium the Company shall invest the balance after deduction of the initial charge in a special high-yielding account with Alliance & Leicester International Limited. The Company will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, at such rates as RL360 Services may fix from time to time, details of which are available by writing to the Company at its Head Office.

Number	Transferring Policy Type	Condition	Current Wording	Proposed Wording
			<p>reflected in the quoted Unit Price.</p> <p>The Company reserves the right to exercise its discretion in the investment of premiums and earnings under this Bond with other deposit takers at any future date should it be considered to be in the interests of Policyholders.</p>	<p>The Company reserves the right to exercise its discretion in the investment of premiums and earnings under this Bond with other deposit takers at any future date should it be considered to be in the interests of Policyholders.</p>
30	WAY Estate Transfer Plan	1.4(4)	IOMA will add interest on a daily basis to the Cash Account when it is in credit at such rates as IOMA may fix from time to time, details of which are available by writing to IOMA at its Head Office.	RL360 Services will accrue credit or debit interest (as applicable) on a daily basis, which will then be applied on the last day of every calendar month, to the Cash Account when it is in credit (or debit, as applicable), at such rates as RL360 Services may fix from time to time, details of which are available by writing to RL360 Services at its Head Office

Schedule 4
The Procedure for Closing the IIFs

The following provisions shall have effect in relation to the closure of the IIFs.

1. **CASH IIFS**

Date	Action
At least 5 business days prior to the Effective Time (the Cash IIF Closure Date)	The Transferor will close each of the Cash IIFs and redeem the relevant units, giving rise to cash balances (the Cash IIF Cash Balances).
At least 5 business days prior to the Effective Time	The Transferee will establish general transaction accounts in respect of each Transferring Policy that is linked to a Cash IIF (the Cash IIF GTAs).
Effective Time	The Cash IIF Cash Balances will transfer to the Transferee as Transferring Assets and will be credited to the relevant Cash IIF GTA ¹ .

2. **MANAGED IIFS**

Date	Action
When circulating the policyholder communications relating to the Scheme	The Transferor will write to the holders of Transferring Policies, whose policies are linked to Managed IIFs (the Managed IIF Transferring Policyholders), offering them the opportunity to link their Transferring

¹ Following the Effective Time, interest will accrue and will be credited to or debited from the Cash IIF GTAs in accordance with the contractual terms of relevant Transferring Policies. Interest will be calculated from the Cash IIF Closure Date in order that the holders of the relevant Transferring Policies suffer no loss of return as a result of the closure of the Cash IIFs.

	Policy to a suitable replacement external fund selected by the Transferor and the Transferee ² (the Replacement External Fund) or an alternative replacement fund selected by the Managed IIF Transferring Policyholders (the Alternative Replacement Fund) ³ at the Effective Time (the Managed IIF Transferring Policyholder Letter).
5:00 p.m. Isle of Man time on 15 November 2024 (the Alternative Fund Request Cut-Off)	The deadline by which Managed IIF Transferring Policyholders, who would like their Transferring Policies to be linked to Alternative Replacement Funds rather than Replacement External Funds, must notify the Transferor of their selected Alternative Replacement Funds.
At least 5 business days prior to the Effective Time (the Managed IIF Closure Date)	<ol style="list-style-type: none"> 1. The Transferor will close each of the Managed IIFs and redeem the relevant units and, if necessary, the underlying assets, giving rise to cash (the Managed IIF Cash Holdings). 2. The Transferee will acquire holdings in the Replacement External Funds or the Alternative Replacement Funds (as applicable) using its own cash balances⁴.
Effective Time	The Managed IIF Cash Holdings will transfer to the Transferee as Transferring Assets, the Transferee will be reimbursed for its acquisition of the holdings in the Replacement External Funds or the Alternative Replacement Funds (as applicable) from the Managed IIF Cash Holdings,

² The Transferor and the Transferee have worked closely together to identify Replacement External Funds which are suitable for Managed IIF Transferring Policyholders and which have materially similar investment objectives, comparable asset class allocations, sector and regional exposures, market capitalisation, investment style, risk profile and cost to the relevant Managed IIFs.

³ Alternative Replacement Funds selected by the Managed IIF Transferring Policyholders must satisfy the Transferee's acceptability criteria.

⁴ The Managed IIF Transferring Policyholder Letter explains that, if (i) the Managed IIF Transferring Policyholders have not notified the Transferor of their selected Alternative Replacement Funds by the Alternative Fund Request Cut-Off or (ii) the Alternative Replacement Funds selected do not satisfy the Transferee's acceptability criteria, the default position will be that the Transferee will acquire the appropriate Replacement External Funds and their Transferring Policies will then be linked to such Replacement External Funds at the Effective Time in accordance with the steps set out in paragraph 2 of this Schedule. The Transferee will purchase the holdings in the Replacement External Funds or the Alternative Replacement Funds (as applicable) on the Managed IIF Closure Date in order that the Managed IIF Transferring Policyholders suffer no loss in market exposure between the Managed IIF Closure Date and the Effective Time.

	and the relevant interests in the Replacement External Funds or the Alternative Replacement Funds (as applicable) will be linked to the relevant Transferring Policies.
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3. **GLOBAL IIF**

Date	Action
At least 5 business days prior to the Effective Time	The Transferor will give instructions to FIM Capital Limited to request a redemption of the holding of ordinary shares in the Protected Asset TEP Fund Plc, being the sole underlying asset of the Global IIF (the Underlying Asset).
At least 5 business days prior to the Effective Time	The Transferee will establish general transaction accounts in respect of each Transferring Policy that is linked to the Global IIF (the Global IIF GTAs).
Effective Time	The Transferor and the Transferee agree that the Underlying Asset will not transfer to the Transferee at the Effective Time, but will be treated as a Residual Asset and dealt with in accordance with paragraph 7.1 of the Scheme until the settlement proceeds from the redemption of the Underlying Asset (the Settlement Proceeds) are received by the Transferor.

The date that the Settlement Proceeds are received by the Transferor (the Settlement Proceeds Transfer Date)	The Transferor will close the Global IIF and the Settlement Proceeds will transfer to the Transferee as Residual Assets pursuant to paragraph 3.2 of the Scheme and will be credited to the relevant Global IIF GTA ⁵
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⁵ Following the Effective Time, interest will accrue and will be credited to or debited from the Global IIF GTAs in accordance with the contractual terms of relevant Transferring Policies. Interest will be calculated from the Settlement Proceeds Transfer Date in order that the holders of the relevant Transferring Policies suffer no loss of return as a result of the closure of the Global IIF and the liquidation of the Underlying Asset.