

True Potential
Offshore Bond

Terms and Conditions

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Section A Introduction

1 Introduction

1.1 This document sets out the terms and conditions of Your Policy – how it works, what You can expect Us to do, and what We expect You to do.

1.2 These *Terms and Conditions* are part of the contract between You and RL360°. The contract is governed by the following documents:

- a) *Your Application Form*
- b) these *Terms and Conditions*
- c) Your Policy Schedule
- d) any Endorsements to Your Policy Schedule
- e) any other document that evidences a change in the contract between You and RL360°.

Some aspects of Your Policy will operate as defined in the True Potential Investments LLP Terms and Conditions. This will be detailed where appropriate.

1.3 All of these documents are proof of the terms of the contract and are important. Please keep them in a safe place.

1.4 This document is given to everyone who takes out a True Potential Offshore Bond. Not only does it give You all the details about Your Policy, it will also give You important information about what to do if You want to make a change to it.

1.5 In this document important words are highlighted using capital letters; these are defined in the glossary of terms in Section D. Words in italics show that this is the name of another document within the True Potential literature suite.

Section B The Policy

2 Your Policy and Premium

2.1 Your Policy will begin on the Start Date shown in Your Policy Schedule. Your Premium will be divided between the Cash Account and any Linked Investments that You or Your adviser asks for.

2.2 Your Premium must be in the form of a cash sum.

3 Additional Premiums

3.1 Subject to the minimum amount (see the *Key Features*) and including condition 2.2 You can normally pay an additional Premium into Your Policy at any time. RL360° will issue an Endorsement to Your Policy Schedule, this will detail the Policy charges relating to Your additional Premium. Additional Premiums can be added by your Financial Adviser via True Potential Investments LLP.

4 Linked Investments

4.1 Your Linked Investments, including the Cash Account, will be used to determine Your current Policy Value, its Surrender Value and Death Benefit.

4.1.1 You may have to place a minimum amount into each Linked Investment as determined by the Investment Manager.

4.1.2 Your Policy can hold any number of Linked Investments at one time. Any income or capital will be credited to the Cash Account unless True Potential receives instructions to reinvest it.

4.2 Acceptability

4.2.1 RL360° will have the right, at all times:

- a) to determine the acceptability of investments being linked to Your Policy
- b) to refuse an instruction to buy any Linked Investment considered to be unacceptable under law or for operational reasons
- c) to sell any Linked Investment which it considers has become unacceptable operationally or under law
- d) to take an amount from the Cash Account that is equal to any charges or other costs that are charged as a result of valuing investments linked to Your Policy.

4.2.2 Where RL360° accept a Linked Investment, it will only consider its acceptability, it will not check to see if it is suitable to meet Your needs. RL360° will not provide You with any investment advice at any time.

4.2.3 RL360° will not be responsible for the loss of an investment opportunity as a result of a decision not to accept a Linked Investment. In addition RL360° will not be responsible for any monetary loss which may occur as the result of a delay whilst considering whether a Linked Investment is acceptable.

4.2.4 No investment can be linked to Your Policy when resident in the UK if the consequence of its inclusion would result in a tax charge under the Income Tax (Trading and Other Income) Act 2005 Section 515 (or any statutory re-enactments). It is the responsibility of whoever manages the investments linked to Your Policy, either You, an adviser or Discretionary Manager, to make sure that investments linked to Your Policy do not breach the Act.

4.3 Risk

4.3.1 All Linked Investments will have some form of risk attached to them; your Financial Adviser will explain the differing degrees of risk to you. RL360° will not be responsible for the performance of Your Linked Investments and will not pay any compensation to You should they fall in value, or have no value at all. Where the provider of an investment linked to Your Policy becomes Insolvent or is unable to meet its liabilities for any reason, Your Policy will suffer the loss.

4.3.2 RL360° is the owner of the investments linked to Your Policy. As RL360° is a corporate investor Your Policy may not be eligible for compensation under investment compensation schemes.

4.4 Terminating a Linked Investment

4.4.1 If RL360° need to terminate an investment linked to Your Policy, True Potential will add its sale value less any charges to the Cash Account.

5 Linked Investment charges

5.1 Charges will be taken in accordance with the *True Potential Investments LLP Terms and Conditions*.

6 Cash Account

6.1 Your Cash Account will be operated in accordance with the *True Potential Investments LLP Terms and Conditions*.

7 Valuing Your Policy

7.1 You will be able to obtain valuations of Your Policy from your own secure Private Client Website provided by True Potential.

8 Policy charges

8.1 The charges that apply to Your Policy are shown in Your Policy Schedule and are also described in the *True Potential Investments LLP Terms and Conditions*.

8.2 Offshore bond charge

8.2.1 This is a tiered percentage fee which is charged monthly in arrears and is based on the value of your bond on calendar month end. It is taken as percentage of the current Policy Value.

8.2.2 This fee will continue to be taken until Your Policy comes to an end.

8.3 Offshore bond flat fee

8.3.1 This is a fixed amount that will be divided and taken monthly on calendar month end.

8.3.2 This fee will continue to be taken until Your Policy comes to an end.

8.4 All other charges

8.4.1 Any and all other charges in relation to Your Policy, including but not limited to dealing fees, advice fees and Platform fees will be detailed in the *True Potential Investments LLP Terms and Conditions*.

9 Taking withdrawals from Your Policy

9.1 You can take regular or one-off withdrawals from Your Policy at any time by telling True Potential. Withdrawals will always be paid in the form of a cash amount.

9.2 Withdrawals will be paid from the Cash Account. This means You must hold an amount in the Cash Account that is large enough to cover the payment of Your withdrawal. Where the amount is not large enough to cover the withdrawal True Potential will ask Your Financial Adviser to tell them which Linked Investments to sell in order to pay for the withdrawal.

a) Regular withdrawals

You may take regular withdrawals on a monthly, quarterly, termly (every 4 months) half-yearly or yearly basis.

RL360° can stop You from taking regular withdrawals below a minimum amount. The minimum amount is detailed in the *Key Features*, but may change in the future. You can ask Your Financial Adviser for details of the minimum regular withdrawal allowable at any time.

RL360° can stop a regular withdrawal from being paid where it would take Your Policy Value below the minimum allowed at the time of the withdrawal. The minimum allowable Policy Value is detailed in the *Key Features*, but may change in the future. You can ask Your Financial Adviser for details of the minimum Policy Value at any time.

b) One-off withdrawals

RL360° can stop You from taking a one-off withdrawal below a minimum amount. The minimum amount is detailed in the *Key Features*, but may change in the future. You can ask Your Financial Adviser for details of the minimum one-off withdrawal allowable at any time.

RL360° can stop a one-off withdrawal from being paid where it would take Your Policy Value below the minimum allowed at the time of the withdrawal. The minimum allowable Policy Value is detailed in the *Key Features*, but may change in the future. You can ask Your Financial Adviser for details of the minimum Policy Value at any time.

10 Surrendering Sub-policies

10.1 You can surrender Sub-policies at any time by telling True Potential.

10.2 RL360° can stop a Sub-policy surrender where it would take Your Policy Value below the minimum allowed at the time of the withdrawal. The minimum allowable Policy Value is detailed in the *Key Features*, but may change in the future. You can ask Your Financial Adviser for details of the minimum Policy Value at any time.

11 Surrendering Your Policy in full

11.1 You can surrender Your Policy at any time by telling True Potential. When RL360° pay the Surrender Value of the Policy to True Potential, the Policy will come to an end.

11.2 On receiving written notification of Your request to surrender Your Policy, RL360° will

a) stop all regular withdrawals and any other actions due to take place;

b) advise True Potential to sell all of Your Linked Investments; then

c) calculate the final Surrender Value of the Policy

11.3 RL360° will not pay out the Policy Surrender Value until True Potential have sold all Linked Investments in accordance with the *True Potential Investments LLP Terms and Conditions*. RL360° must also receive the Policy Schedule and any additional Endorsements before paying out the Surrender Value.

12 Benefit on death

- 12.1 On receiving written notification of the death of the last Life Assured on Your Policy, RL360° will:
- a) stop all regular withdrawals and any other actions due to take place;
 - b) Advise True Potential Investments LLP to sell all of Your Linked Investments; then
 - c) Calculate the final Death Benefit of the Policy
- 12.2 The Death Benefit will only be paid out when RL360° have received proof:
- a) of the death of the last Life Assured; and
 - b) that You, Your estate or someone else has the legal right to the Policy benefits
- 12.3 RL360° will not pay out the Death Benefit until True Potential have sold all Linked Investments in accordance with the *True Potential Investments LLP Terms and Conditions*. RL360° must also receive the Policy Schedule and any additional Endorsements before paying out the Death Benefit.
- 12.4 Subject to the specifics of the claim, RL360° may require sight of Isle of Man Probate.

13 Changing the ownership of Policies (Assignment)

- 13.1 You may assign the ownership of the Policy in full, or assign one or more Policy segments/Sub-policies to another party.
- Part assignment of a Policy segment or Sub-policy is not permitted.
- You must provide notification to us in writing in the form of a deed of assignment otherwise we will not recognise it. We reserve the right to decline any assignment request where it would be lawful for us to do so.

14 Payments from Your Policy

- 14.1 All payments from Your Policy will be made in the Policy Currency, unless True Potential agree otherwise.
- 14.2 RL360° may delay making any payment to You from Your Policy if True Potential need to sell Linked Investments in order to make the payment. RL360° will do this if, for any reason, True Potential cannot sell Linked Investments immediately.

Section C General

15 Changes to Your personal situation

15.1 You must tell RL360°, via True Potential, about any changes to Your address, country of residence, citizenship or domicile as soon as possible after any change. You must also tell RL360°, again via True Potential, about any of those same changes to the Lives Assured on Your Policy.

16 Tax

16.1 RL360° will not be responsible for any tax liability that may arise as a result of your country of residence, citizenship or as a result of transactions that You may instruct Us to carry out. This includes, where appropriate, tax charges applied as a result of holding Linked Investments that are not allowable under the UK Income Tax (Trading and Other Income) Act 2005 section 515 (or any statutory – re-enactment thereof).

17 Data protection

17.1 Any data You provide to RL360° may be shared, if allowed by law, with other companies both inside and outside of RL360° and to persons who act on Your behalf. Data and information about You can be transferred outside of the Isle of Man and RL360° may be required to provide it to its regulator, its government or anyone else required by law.

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

The Isle of Man Data Protection Act 2002 allows You, after paying a small fee, to receive a copy of the data and information RL360° holds about You.

For further information please write to: Data Protection Officer, RL360°, RL360 House, Cooil Road, Douglas, Isle of Man, IM2 2SP, British Isles.

18 Allowable deductions

18.1 If RL360° are required by law to pay any amount concerning Your Policy to any government, statutory or regulatory agency or authority (including any levy imposed on RL360° as a result of the Isle of Man's Life Assurance (Compensation of Policyholders) Regulations 1991), RL360° may deduct the amount to be paid from the Cash Account.

19 Law

19.1 The laws of the Isle of Man govern the True Potential Offshore Bond and the Isle of Man courts will have exclusive jurisdiction in relation to all disputes.

20 Force majeure

20.1 RL360° will not be legally responsible if prevented from fulfilling its obligations due to any event beyond its control, including, but not limited to:

- a) any Act of God
- b) Pandemic
- c) War
- d) National emergency
- e) Fire
- f) Flood
- g) Strike
- h) Industrial action
- i) Telecommunications

21 Changes to the Terms and Conditions

21.1 If RL360° needs to alter the *Terms and Conditions* of Your Policy, for any reason other than those already explained in previous conditions, written notice will be provided at least three months before making the change.

21.2 If You are unhappy with any change RL360° make to the *Terms and Conditions* You will be able to surrender Your Policy, by telling True Potential that You wish to do so. You will receive the Surrender Value of Your Policy according to the existing *Terms and Conditions* of Your Policy.

21.3 Where there is a conflict between the terms and conditions detailed within the *True Potential Investments LLP Terms and Conditions* and the *Terms and Conditions* then the *True Potential Investments LLP Terms and Conditions* will take precedence.

22 Rights of third parties

22.1 No condition of this Policy is enforceable under the Contracts (Rights of Third Parties) Act 2001 by a person who is not party to this contract but this does not affect any right or remedy of a third party which may exist or be available otherwise than under that Act.

23 Contact details

23.1 RL360° Head Office

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

23.2 True Potential
Newburn House
Gateway West
Newburn Riverside
Newcastle upon Tyne
NE15 8NX

24 Important notes

24.1 The True Potential Offshore Bond is available exclusively in association with financial advisers. Your financial adviser can provide a final recommendation as to whether or not the Policy is suitable for You.

The information contained within these *Terms and Conditions* is based on RL360°'s understanding of Isle of Man law and Her Majesty's Revenue and Customs law and practice as at November 2017. Whilst every care has been taken in the production of these *Terms and Conditions*, RL360° cannot accept responsibility for its interpretation of, or any subsequent changes to, laws or practice.

Section D Glossary

Act of God

Any kind of happening, occurrence or event that transpires due to natural causes. Such acts include earthquakes, storms, hurricanes and cyclones.

Application Form

The application form submitted via True Potential to be accepted by RL360° which forms part of Your contract with RL360°.

Cash Account

The Cash Account is part of Your Policy which is used by True Potential to buy or sell Linked Investments. It is also used to take charges and pay any withdrawals from Your Policy.

Death Benefit

This is the value of Your Policy less any charges that apply.

Endorsement

The document issued to You when a change has been made to Your Policy.

Guide to Investment

The document given to You when You are applying for the Policy.

Insolvent

When a company is unable to meet its liabilities.

Investment Manager

The company that manages a Linked Investment, for instance BlackRock, JP Morgan or Fidelity.

Key Features

The document given to You when You are applying for the Policy.

Life or Lives Assured

The person or persons on whom the payment of a benefit on death from Your Policy is dependent. The Life or Lives Assured will be named in the Policy Schedule.

Linked Investment

A Linked Investment can be any type of investment that is allowable under regulation and that is acceptable to RL360°. It is linked to Your Policy and used to determine its value. Linked Investments are owned by RL360°, not You. As Policyholder, you own the value of the policy, however, RL360° remains the beneficial owner of the underlying Linked Investments. A Linked Investment may be referred to as a Security or a Fund under the *True Potential Investments LLP Terms and Conditions*.

Minimum Amount

The lowest amount allowed at any given time.

Policy

This consists of the contract between You and RL360°, as set out in the following documents:

- a) Your *Application Form*
- b) these *Terms and Conditions*
- c) Your Policy Schedule
- d) any Endorsements to Your Policy Schedule
- e) any other document that evidences a change in the agreement between You and RL360°.

Policy Currency

This is the currency in which Your Policy is issued and is detailed on Your Policy Schedule.

Policyholder

Is the person or persons who own the Policy and are detailed in the Policy Schedule.

Policy Schedule

The document issued to You on Your Policy Start Date. It details the Life or Lives Assured, Premium and charges that will apply to Your Policy.

Policy Value

The value of Your Policy as determined by, and calculated from, Your Linked Investments and the Cash Account.

Premium

An amount of money in the form of cash which is payable by You to RL360° via True Potential and detailed in Your Policy Schedule and any future Endorsements.

RL360°

Means RL360 Insurance Company Limited.

Start Date

The date when Your Policy starts or an additional Premium is paid, which is shown in Your Policy Schedule or Endorsement.

Surrender Value

This is the value of Your Policy less any charges that apply.

Sub-policy

These are the individual policies that make up Your whole Policy. The number of Sub-policies making up Your whole Policy can be between 1 and 100. The default is 100. The number of Sub-policies will be stated on Your Policy Schedule and any future Endorsements.

Terms and Conditions

RL360°'s standard terms and conditions which are set out in this document, together with any additional terms and conditions included in any other document forming part of Your Policy. These will include, as appropriate, the *True Potential Investments LLP Terms and Conditions*.

Third Parties

Any person or company providing data, information or services to RL360°.

True Potential

True Potential Investments LLP.

True Potential Offshore Bond

A product wrapper as defined by the True Potential Investments LLP Terms and Conditions The True Potential Offshore Bond is issued by RL360°.

True Potential Investments LLP Terms and Conditions

The document that details the terms of the service provided by the True Potential platform, not Your Policy.

Valuation Statement

A statement that is provided in accordance with the *True Potential Offshore Bond Terms and Conditions*.

You or Your

Means the Policyholder or Policyholders as detailed in Your Policy Schedule.



true potential
investments

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True Potential Investments LLP is authorised and regulated by the Financial Conduct Authority.
