

# KEY INFORMATION DOCUMENT

**FOR USE WHEN TAKING OUT A NEW POLICY.**

LifePlan Lebanon - a regular premium protection policy linked to the value of investment funds.

Issued by RL360 Insurance Company Limited, who are regulated by the Isle of Man Financial Services Authority.

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This document provides you with key information about this product. It is not marketing material. The information is to help you understand the nature, risks and costs of this product and to help you compare it with other products.

## WHAT IS THIS PRODUCT?

It is a whole of life, regular premium policy, designed to provide a range of protection benefits on a single life, joint life first death, joint life last death or joint life both death basis.

It offers access to a range of funds, with the option to appoint an Investment Adviser to select and monitor them on your behalf. The value of this policy can go up or down as a result of the funds it invests into.

### OBJECTIVES

To pay a cash sum on the death or diagnosis of a defined terminal illness of the relevant life assured.

If selected, the policy aims to pay a cash sum if the relevant life assured is diagnosed with a covered critical illness or undergoes a covered medical procedure.

### WHO SHOULD INVEST?

You will be a Lebanese resident aged 18 to 74 years or a Lebanese registered company that needs life assurance cover, and may also want:

- Critical illness cover; and/or
- Specific term based life or critical illness cover

Ideally you will not want access to the money in your policy, and understand that if you do take withdrawals, you may need to reduce your original amounts of cover. You should accept that you could get back less than you pay in if you surrender your policy. You should be willing to review and monitor your policy on a regular basis.

### INSURANCE BENEFITS

Up to 2 lives assured will be allowed. They must be resident in Lebanon when the policy starts and aged between 18 and 74. We will pay out the amount of cover or benefit for the relevant life assured for successful claims.

### PREMIUMS AND TERM

You can pay regular premiums monthly, quarterly, half-yearly or yearly with the option to pay a single premium at any time. Premiums can be paid throughout your life time (whole of life) or for a limited premium term of between 5 and 50 years.

The regular amount you pay will be calculated based on the following:

- the level of protection benefits you require;
- an assumed policy growth rate per year; and
- the length of any premium term if applicable;
- our underwriting terms.

The minimum regular premium allowed is USD200 per month.

The minimum additional single premium allowed is USD 6,000.

## **HOW IS MY MONEY INVESTED?**

### **Regular premiums**

At the start of your policy a nil allocation period applies. During this period we do not allocate any regular premiums to units in your policy.

From years 3 to 10 inclusive, 94% of your premiums are allocated to units in your policy. From year 11 onwards 98% of your premiums are allocated to units in your policy.

## **WHAT COVER AND BENEFITS ARE AVAILABLE?**

A range of benefits are available to your policy, These are the key ones that determine the regular premium you pay.

### **Life cover from USD 45,000 to USD 7,500,000**

You must choose an amount that we will pay out on the death of the relevant life assured.

### **Critical illness cover from USD 45,000 to USD 750,000**

An optional amount you choose, that will be advanced from your life cover where the relevant life assured is diagnosed with a covered critical illness or undergoes a covered medical procedure. Cover only begins 90 days after the start of the policy.

### **Term life cover from USD 45,000 to USD 7,455,000**

An optional amount you choose, that will apply for a period of time between 5 and 61 years, stopping on the relevant life assured's 80<sup>th</sup> birthday.

### **Term critical illness cover from USD 45,000 to USD 750,000**

An optional amount you choose, that will be advanced from term life cover where the relevant life assured is diagnosed with a covered critical illness or undergoes a covered medical procedure. It can apply for a period of time between 5 and 61 years, but stops on the relevant life assured's 80<sup>th</sup> birthday.

### **Accidental death benefit equal to all life cover up to USD 500,000**

An option you can add to your policy which will pay out if the relevant life assured dies in an accident, or dies as a result of their injuries up to 90 days later. This benefit stops on your 65<sup>th</sup> birthday, or the end of your premium term if earlier.

### **Waiver of premium benefit up to USD 75,000 per year**

An option you can add to your policy where you are both the policy owner and relevant life assured. We will pay your premiums for you if you are unable to work, as a result of injury or illness, in either your own or another suitable occupation for more than 6 months. This benefit stops on your 65<sup>th</sup> birthday, or the end of your premium term if earlier.

You can find details about all of the available benefits in the Product Guide, including additional ones you will receive at no extra cost.

## **WHAT ARE THE RISKS?**

The protection benefits provided by your policy are designed to be funded from its value. If the yearly growth your policy achieves is less than the rate your premium was calculated on, or you stop paying premiums, your cover and benefits may need to be reduced. Alternatively you may have to pay more to sustain them.

### **INVESTMENT RISK**

The value of the funds linked to your policy may go down as well as up and are not guaranteed. If the growth achieved is less than the charges deducted, your policy value may not be sufficient to maintain the level of protection benefits required. As a result you may have to either increase the amount you pay or reduce your benefits.

The funds will have supporting materials available from the fund manager that provides them. These will commonly detail how the fund is structured, how it is performing, underlying assets, its risk profile and other important information. It is your responsibility in conjunction with any adviser, to select appropriate funds to match your risk profile.

If the funds selected for your policy reduce in value, this will reduce your policy value and we will not compensate you as a result.

Where the provider of a fund linked to your policy becomes insolvent or is unable to meet its liabilities for any reason, your policy will suffer the loss.

We do not provide investment advice.

### **Tax**

Changes to the law may affect the tax treatment of your policy or the funds linked to it and reduce the amount you get back in the future.

### **Withdrawals**

Taking withdrawals from your policy could limit its ability to maintain your cover and benefits, especially if the funds do not grow enough to cover the withdrawals.

### **Moving country**

If the life assured changes occupation or moves country this could affect the premium amount payable.

### **Regulation**

If you move to a different country after taking out your policy, the regulatory requirements of that country may prevent you from doing certain things with it. For example stopping payments, changing funds or taking withdrawals.

## **COULD I LOSE MONEY?**

Yes it is possible. You could pay in more than you get back if you surrender the policy, but providing that your policy does not drop below the minimum value and is covering our charges, we will pay out the amount of cover or benefit for the relevant life assured on a successful claim.

The Lebanon branch of RL360 is licensed by the Lebanon Ministry of Economy and Commerce. RL360 reserves the right to adjust the returns from your policy to cater for any levy or charge made on RL360 under Lebanese regulations.

RL360 is a participant insurer in the Policyholders Compensation Scheme established under the Life Assurance (Compensation of Policyholders) Regulations 1991. This will pay, subject to the provision of the scheme, a sum equal to 90% of the amount of any liability of RL360 under this policy, should the company become insolvent.

Please note that this Scheme is in relation to RL360 and does not relate to any of the funds within your policy becoming insolvent. All funds are owned by RL360, so you will not be eligible for any investor compensation scheme, which may otherwise exist if you had invested directly in the fund outside of this policy.

## **HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**

### **PREMIUM TERM**

Your policy is a whole of life protection product where we expect you to pay premiums throughout your lifetime, except where you have chosen a limited premium term.

You have the option to choose a limited premium term of between 5 and 50 years.

### **WITHDRAWALS**

You can withdraw money from your policy subject to your policy value being more than USD15,000 after the withdrawal. The minimum withdrawal is USD1,500.

Whilst this policy offers the flexibility to take withdrawals its primary purpose is to provide protection benefits and taking withdrawals could mean you have to reduce your levels of cover.

### **SURRENDER**

If you surrender your policy, your cover and benefits will stop and you could get back nothing at all during the first 2 years. After the first 2 years you may receive an amount back which is less than you have paid in.

You can withdraw your application at any time before we issue your policy without charge.

# HOW DO I MAKE A COMPLAINT?

If you need to complain about this product, please contact us using the details at the top of this document. You can ask us for a copy of our complaints handling process, and this is also detailed on our website.

Complaints that cannot be resolved can be referred to the Financial Service Ombudsman Scheme (FSOS) for the Isle of Man. The FSOS is specifically aimed at individuals.

The Ombudsman's contact details are:

The Financial Service Ombudsman Scheme for the Isle of Man  
Thie Slieau Whallian, Foxdale Road, St John's, Isle of Man, IM4 3AS, British Isles.  
Tel: +44 (0)1624 686500. Email: ombudsman@iomoft.gov.im.

# WHAT ARE THE COSTS?

	Amount of charge	Charge basis
Policy charge	0.0625% per quarter	The policy charge is deducted in arrears for the duration of the policy. It is calculated as a percentage of your policy value.
Maintenance fee	USD7.50 per month	The maintenance fee is deducted in arrears for the duration of the policy. It will increase every year in line with the Isle of Man Retail Price Index.
Benefit charges	USD3.00 per month minimum per cover or benefit	Benefit charges are deducted in advance for the duration of the policy.  The charges for benefits vary due to various factors such as lifestyle and will be specific to the life assured. Your Illustration takes these charges into account when calculating your premium.
Additional charges	The funds in your policy will have their own charges. These vary for each fund and are reflected in its unit price.  There may be charges associated with payments or withdrawals by telegraphic transfer and other means.	
Single premiums	Any single premium you pay will be allocated at a minimum rate of 93%.	

# THIS DOCUMENT

The information contained in this document is based on our current understanding of the relevant areas of law and taxation as at January 2018.

شركة آر إل 360 إنشورنس كومبني ليمتد (فرع لبنان) RL360 Insurance Company Limited (Lebanon Branch)

Registered with the Commercial Register in Beirut on 23 March 2012 under Number 1015174.

RL360, Burj Al Ghazal, 8th Floor, Fouad Chehab Highway, Ashrafieh, Tabaris, Lebanon.

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Registered with the Insurance Companies' Registry in Lebanon on 29 November 2011 under Number 250 and subject to the law governing insurance companies.

RL360 Insurance Company Limited. Registered Office: International House, Cooil Road, Douglas,

Isle of Man, IM2 2SP, British Isles. Registered in the Isle of Man number 053002C.

RL360 Insurance Company Limited is authorised by the Isle of Man Financial Services Authority.

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