

Isle of Man  
Assurance Limited

~~Dorworth Financial Services Limited~~  
**ISLE OF MAN**  
~~Dorworth House, 11 High Street~~  
**ASSURANCE LIMITED**  
Cranleigh • Surrey GU6 8AU

Registered Office: P O Box 179, IOMA House, Prospect Hill, Douglas, Isle of Man,  
IM99 1PU, British Isles

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**INTERNATIONAL INVESTMENT BOND  
POLICY DOCUMENT**

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This Policy is issued by Isle of Man Assurance Limited (hereinafter referred to as "IOMA") in consideration of the payment of the Premium stated in the Schedule attaching to and forming part of this Policy (hereinafter referred to as the "Schedule") This Policy and the application for it (the "Application") together with any other written statements and declarations made in connection with the Application a copy of which is attached to the Policy documentation shall form the basis of the contract and is subject to the terms and conditions appended hereto and any Endorsements hereon

All statements made to IOMA by the Owner in connection with this Policy shall be considered representations and warranties. No statement other than those attached to this Policy may be used in defence of a claim under the Policy. This Policy shall be voidable by IOMA on account of fraud at any time.

**SIGNED** for and on behalf of **ISLE OF MAN ASSURANCE LIMITED** at Douglas, Isle of Man, British Isles on the date stated in the Schedule.



Director

This is a valuable document. Please ensure it is kept in a safe place as IOMA will require it to be produced on the making of any claim or surrender.

## POLICY CONDITIONS

### I. DEFINITIONS

Words and expressions defined in these Policy Terms shall generally have the same meaning in any related documents (and vice versa), unless the context otherwise requires.

Words in the singular shall include the plural and words in the plural shall include the singular.

Words imparting a masculine, feminine or neuter gender shall be construed as imparting the other gender or genders.

- The Policy** : These Conditions including the Schedule and any endorsement hereto setting out the terms of this contract of life assurance
- Owner** : The person(s) stated in the Schedule as the Owner/Policyholder and (where the context admits) their Executors Administrators and Assigns
- Life Assured** : The persons named in the Schedule as the Lives Assured upon whose lives in the Death Benefit becomes payable hereunder.
- Beneficiary** : The person named in the Schedule (if any) as the Beneficiary or such other person whom the Policy Owner may nominate by notice in writing to IOMA to replace such person as Beneficiary.
- Commencement Date** : The date stated in the Schedule upon which the Policy incepts
- 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.
- Death Benefit** : The Sum Assured payable to the Owner or the Beneficiary as the case may be in accordance with the terms and conditions of this Policy in the event of the death of the last surviving Life Assured
- Dealing Day** : The day upon which the Funds within the International Investment Bond are valued each week.

## II. GENERAL PROVISIONS

Mis-statement of Age or Sex: If the age or sex of any of the Lives Assured is mis-stated in the Application IOMA shall make any adjustment as it deems appropriate to the Death Benefits hereunder

Participation in Profits: This Policy does not participate in the profits of IOMA

- Notice:
- a) Any notice required to be given to IOMA under the terms of this Policy shall not be deemed effective unless it is in writing addressed to IOMA at its Head Office for the time being is duly executed by the appropriate person, persons, firm or body corporate and there is attached thereto this Policy or any other documents required to be attached to such notice in accordance with the terms of this Policy and such notice is actually received by IOMA at its Head office for the time being
  - b) Any notice required to be given or any payment required to be made by IOMA to the Owner or the Owner's personal representatives or the Owner's estate or the Beneficiary or Beneficiaries or their respective estates in accordance with the terms hereof may be sent by pre-paid Recorded Delivery post to the other party at its Head Office for the time being or in the case of an individual or individuals at his/her or their last known place of abode. A notice or demand sent by Recorded Delivery post shall be deemed served seven (7) days after posting

## THE CONTRACT

IOMA shall pay the Owner hereof the Death Benefit upon receipt of due proof of the deaths of the Lives Assured provided this Policy is in force on the date of the death of the last surviving Life Assured. IOMA may execute, amend or modify any Policy in the event of changed circumstances and where IOMA considers such action appropriate in the interests of the Policyholder and policyholders generally. No Policy can be amended or modified by the Owner, or any provisions waived or extended in any respect, except with the written consent of IOMA, endorsed on the Policy, and signed by either a Director or the Life Manager of IOMA

## DEATH BENEFIT

- (1) The Policy shall terminate and a death benefit based on the Cash Surrender Value plus a percentage of the premium(s) paid under the Policy shall become payable on the death of the Life Assured
- (2) The death benefit payable in addition to the Cash Surrender Value shall be determined by the attained age at the date of death of the last surviving Life Assured in accordance with the following table:

Age of last life assured at death	Life assurance benefit as percentage of premium(s) paid under the Policy
18 - 64	10%
65 - 69	5%
70 - 75	2.5%
75+	0.5%

## **POLICY AND FUND CHARGES**

The charges shown under this Section of the Policy are those currently applicable (June 1995) IOMA reserves the right to increase the level of charges to whatever extent IOMA considers appropriate and equitable from time to time having regard to the cost of administering the International Investment Bond and maintaining the underlying funds available to the Policy

### **Initial Charges**

Initial charges as detailed below shall be deducted from the single premium and any additional premiums prior to allocation of such premium(s) to the funds selected by the Owner

- (a) Introducer's fee: variable and as notified to IOMA but not exceeding 3%
- (b) Policy Establishment fee: £200.
- (c) Death Benefit charge: 0.16% of the premium(s) paid
- (d) Establishment fee for Additional Premium : £100 for each additional premium

### **Annual Charges**

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

- (a) Administration fees: 1% per annum of the value of each fund being calculated proportionately and deducted weekly on the Dealing Day.
- (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
- (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

## THE UNITS

- (a) Each of the Funds shall be notionally divided into Units of one or more categories IOMA may in its absolute discretion sub-divide or consolidate the Units of any Fund

Units shall be allocated to this Policy. The number of Units to be allocated shall be determined by deducting from the Single Premium the Initial charges and by dividing the remainder of the Premium by the Unit Price (as hereinafter defined) of the Fund to which such Premium has been allocated. For the purposes of this Condition the Unit Price shall be the Unit Price applying at the Issue Date of this Policy

- (b) The number of Units of any Fund allocated shall be rounded up or down as appropriate by not more than 100th part of one Unit

Whenever new Units in a Fund are created Investments which in IOMA's opinion are equivalent in value will be added to the Fund

- (c) No investments shall be withdrawn from any of the Funds unless Units of an equivalent value are cancelled

Units will be allocated to this Policy in respect of any additional premiums paid in accordance with IOMA's Terms and Conditions in force at the date of receipt of such additional premiums

## UNIT PRICE AND FUND VALUATION

- (a) The Unit Price of each of the Funds shall be determined by IOMA on a weekly basis
- (b) The Unit Price shall be determined by dividing the total value of each Fund by the number of Units currently issued in respect of such Fund
- (c) In determining the Value of each Fund IOMA shall have regard to the bid value of the Investments in the Fund and shall make allowance for all fees commissions expenses taxes loans interest or charges and other financial liabilities for which IOMA is or may become liable under the Fund
- (d) Each Fund shall be valued in Pounds Sterling
- (e) The Market Value of any quoted securities for the time being forming part of the Investments shall be ascertained by reference to the appropriate published price or by reference to the price made available by any competent authority which IOMA in its discretion selects.
- (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.

## **INVESTMENT FUND TRANSFERS**

- 1 The owner may at any time request IOMA to transfer all or part of the value of the investments in one Fund to another Fund as nominated subject always that the minimum value of any transfer is £5,000 and also that any remaining value in a Fund shall not be less than £5,000
- 2 All transactions effecting the transfer of investments between Funds shall be made on the next Dealing Day following the receipt of requests

## **WITHDRAWAL BY PARTIAL SURRENDER OF THE POLICY**

The Owner may request a partial surrender of the Policy for an amount which is less than the Cash Surrender Value of the Policy at the time subject to a minimum withdrawal of £1,000 always provided a minimum total investment of £20,000 remains

## **WITHDRAWAL BY FULL SURRENDER OF A POLICY**

- (1) The Owner may request that a Policy be terminated by means of a full surrender
- (2) The amount of the full surrender will be the Cash Surrender Value of the Policy on the date the value is calculated for payment

In all circumstances where a request for surrender is made whether partial or in full Notice of Surrender in an appropriate form as determined by IOMA shall be executed by the Owner (or the Owner's personal representatives if subsequent to the death of the Owner) and received by IOMA together with this Policy document for cancellation or endorsement as the case may be

## **PAYMENT**

Any sums payable by IOMA in accordance with the provisions of this Policy shall be satisfied by payment by IOMA at its Head office in the currency stated in the Schedule

## **ASSIGNMENT**

- (a) During the currency of this Policy the Owner may, with the prior written consent of IOMA and subject to any other consent which IOMA deems necessary:
  - (i) assign ownership of this Policy to another party
  - (ii) assign this Policy by way of security for an obligation but such assignment shall not be deemed to constitute the Assignee the Owner.
- (b) Any Assignment as aforesaid shall become effective from the date of actual receipt by IOMA of notice of assignment in a form acceptable to IOMA IOMA is not responsible for the validity of any assignment

## **INDEMNITY**

IOMA shall not be under any liability to the Policyholder or the Policyholder's personal representatives or the Policyholder's estate and/or the Beneficiary or Beneficiaries or their respective estates on account of any loss whatsoever sustained to the value of the assets and/or the Investments for the time being comprising the Investment Funds, unless the same is sustained as the result of the wilful default or fraud by IOMA, its successors in title and/or its officers and servants

IOMA shall not be under any liability on account of any loss sustained by the Policyholder or the Policyholder's personal representatives, or the Policyholder's estate, or the Beneficiary or Beneficiaries, or their respective estates by virtue of the deferral by IOMA of the payment or satisfaction of any Benefits due under this Policy or in consequence of the deferment of the sale of the Investments which are not readily realisable

## **CONFORMITY WITH ISLE OF MAN LAW**

This Policy is subject to the jurisdiction of the laws of the Isle of Man and is issued in conformity with the requirements thereof. IOMA makes no representation regarding the conformity of the Policy to the laws of any other jurisdiction. Further, if any demand or levy is made by the Isle of Man Government and/or its delegate, as appropriate, upon IOMA under the terms of the Life Assurance (Compensation of Policyholders) Regulations 1991, as amended, a pro rata amount of such demand or levy, determined as the ratio which the value of the International Investment Bond shall bear to the value of IOMA's Life Fund, shall be deducted from the value of the International Investment Bond by IOMA

In the event of any change in the laws of the Isle of Man, other law (or any change in taxation or regulatory practices) affecting IOMA or policies issued by IOMA or funds underlying the International Investment Bond IOMA may vary these provisions and the benefits payable under the Bond Policy in whatever manner and to whatever extent it regards as appropriate and equitable to all its Policyholders to take account of such change(s).