



US Deferred Variable Annuity Policy Terms & Conditions

This U.S. Deferred Variable Annuity Policy (“DVA” or “Policy”) is issued by Isle of Man Assurance Limited (“IOMA”) in consideration of the Application, payment of the Initial Premium, and acceptance by IOMA of all delivery requirements, where applicable. IOMA Life is a trading name of IOMA.

The terms and conditions of the Policy are governed by the laws of the Isle of Man, including without limitation the Insurance Act 2008 (the “Insurance Act”).

IOMA is an Isle of Man company with limited liability and is licensed as an authorised insurer pursuant to the Insurance Act. IOMA is licensed to undertake insurance business (including the writing of this deferred variable annuity policy in and from the Isle of Man). IOMA is also authorised to undertake certain insurance activities in the United Kingdom. It is not authorized in any jurisdiction other than the Isle of Man and the United Kingdom to carry on any insurance business.

The underlying investments comprising the DVA are the property of IOMA and are not owned by the Policyholder. The assets of the Segregated Account form part of IOMA’s long-term business fund and are kept separate and independent of IOMA’s non-long term business assets in accordance with the Insurance Act.

The Policy does not provide for any guaranteed minimum Cash Surrender Value or investment return within the Segregated Account. The Cash Surrender Value and other Policy benefits based on the Cash Surrender Value are variable in nature and may increase or decrease in amount based on the investment gains or losses in the Segregated Account as well as other factors. The Policyholder and Beneficiary(ies) of the DVA bear all investment performance risk.

The Policy cannot be transferred, assigned or pledged without IOMA’s consent, which it may withhold in its absolute discretion. The Policy has not been and will not be registered under the United States Federal or any state securities laws or the securities laws of any other jurisdiction and, therefore, cannot be transferred unless so registered or unless such registration is not required or an exemption from registration is available.

IOMA MAKES NO REPRESENTATION AS TO THE TAX TREATMENT OF THE POLICY FOR U.S. FEDERAL INCOME TAX PURPOSES OR UNDER THE TAX LAWS OF ANY OTHER JURISDICTION.

NO REPRESENTATION IS MADE REGARDING THE LIKELIHOOD THAT THE CURRENT U.S. FEDERAL INCOME TAX LAWS, REGULATIONS AND OFFICIAL INTERPRETATIONS OF THE LAW MAY BE CHANGED IN THE FUTURE. IT IS POSSIBLE THAT SUCH CHANGES COULD OCCUR AND THAT SUCH CHANGES COULD APPLY TO THE POLICY, BOTH PROSPECTIVELY AND RETROACTIVELY AND MAY HAVE ADVERSE FINANCIAL OR TAXATION CONSEQUENCES FOR A POLICYHOLDER. IOMA RESERVES THE RIGHT IN ITS SOLE AND ABSOLUTE DISCRETION TO MAKE CHANGES TO THE POLICY THAT WE DEEM NECESSARY OR APPROPRIATE TO PRESERVE THE INTENDED TAX CONSEQUENCES OF OWNERSHIP OF THE POLICY AS A RESULT OF CHANGES IN THE LAWS OF THE U.S. OR ANY OTHER JURISDICTION.



POLICYHOLDER ELIGIBILITY

THE POLICY MAY BE AN APPROPRIATE INVESTMENT ONLY FOR THOSE PURCHASERS WHO ARE QUALIFIED PURCHASERS WITHIN THE MEANING OF THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 AS AMENDED OR ACCREDITED INVESTORS WITHIN THE MEANING OF RULE 501(a) OF REGULATION D PROMULGATED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. PROSPECTIVE POLICYHOLDERS ARE RECOMMENDED TO TAKE THEIR OWN INDEPENDENT FINANCIAL ADVICE PRIOR TO PURCHASING A POLICY TO ENSURE ITS SUITABILITY FOR THEIR OWN CIRCUMSTANCES. YOU WILL BE REQUIRED TO CONFIRM YOUR ELIGIBILITY WITHIN THE APPLICATION FORM.

This Policy is a Deferred Variable Annuity Policy. This Policy is Non-Participating (as defined in this Policy).

PLEASE READ THE POLICY CAREFULLY

The Policy is made up of and is subject to the Policy Terms & Conditions, together with your Application Form and the following documents:-

- Schedule A – Annuity Tables
- Your Policy Schedule
- The Schedule of Fees and Expenses

SIGNED for and on behalf of ISLE OF MAN ASSURANCE LIMITED at Douglas, Isle of Man, British Isles on the Issue Date stated in the Policy 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.

This Policy is issued on the understanding that the Policyholder has satisfied him/herself that he/she is permitted to effect this Policy under any legislation, exchange control or other regulation to which he/she may be subject.

POLICY TERMS AND CONDITIONS

Article 1. DEFINITIONS

Accredited Investor	An “accredited investor” as defined in Rule 501(a) under Regulation D of the Securities Act.
Age	An Annuitant or Joint Annuitant’s age on their last birthday.
Annuitant or Joint Annuitants	The natural person(s) so designated in the Policy Schedule (or as otherwise permitted to be so designated hereunder) on whose life or lives the Annuity Payments are based.
Annuity Payments	The periodic payments payable to the Policyholder or their permissible designee beginning on the Annuity Starting Date.
Annuity Payment Date	The periodic date on which Annuity Payments are made in accordance with the terms of the Policy. The Annuity Payments may, subject to the specific terms and conditions of the Annuity Payment Option selected by You, be made monthly, quarterly, semi-annually, or annually at the election of the Policyholder. The Annuity Payment Date must be on the first day of a month. If the Annuity Payment Date is not a Business Day, payment shall be made on the next following Business Day.
Annuity Payment Options	The alternative methods by which the Annuity Payments may be determined as elected by You in accordance with the terms of the Policy.
Annuity Starting Date	The date on which Annuity Payments under the Policy commence.
Annuity Tables	The tables attached as Policy Schedule A to this Policy that are applied to determine the amount of each Annuity Payment based on the Age and gender of the Annuitant(s).
Application	The Application, including all attachments and related items submitted to Us, as completed and submitted by the proposed Policyholder and the proposed Annuitant(s) with a view towards purchase of the Policy.
Base Currency	The base currency in which the Policy is denominated, which may be USD, GBP, Euro or CHF.
Beneficiary(ies)	The person(s) so designated in the Policy Schedule (or as otherwise permitted to be so designated hereunder) who shall succeed to the rights and benefits under the Policy upon the death of the Policyholder (or the last to die of the Joint Policyholders, if any).
Business Day	Each day that the Isle of Man banks, the New York Stock Exchange, and We are open for business, which for the avoidance of doubt shall exclude all bank and public holidays. A Business Day ends at 17:00 Isle of Man time.

Cash Account	The current account maintained by IOMA and forming part of the Policy. Unless specifically agreed otherwise, the Cash Account shall be established in the Base Currency. Further details of the Cash Account are set out in Article 4.
Cash Surrender Value	An amount equal to the value of the Segregated Account less any outstanding Fees & Expenses attributable to the Policy.
Code	The U.S. Internal Revenue Code of 1986, as amended, including the applicable regulations issued thereunder (as may be amended from time to time and any successor provision).
Contingent Beneficiary	The person(s) so designated in the Policy Schedule (or as otherwise permitted to be so designated hereunder) who shall succeed to the rights and benefits of the Beneficiary under the Policy upon the death of the Beneficiary (or the last to die of the Beneficiaries, if more than one and so designated).
CRS	The OECD Common Reporting Standards and related implementing directives and provisions.
Death Benefit	The lump sum payment, if any, payable upon death of the Annuitant (or last to die of the Joint Annuitants, if any).
Debt Instrument	Any evidence of debt, including certificates of deposit, bonds, debentures, notes or certificates or other evidences of indebtedness, which would be considered "debt instruments" for U.S. federal income tax purposes.
FATCA	The U.S. Foreign Account Tax Compliance Act and related implementing regulations, including related intergovernmental agreements.
Fees & Expenses	Any applicable fees and expenses due under the Policy including, without limitation, the fees and expenses listed in the Schedule of Fees & Expenses provided to you.
Full Surrender	A surrender of all rights under the Policy prior to the death of the Annuitant (or the last to die of the Joint Annuitants, if any).
Governing Law	The laws of the Isle of Man.
Registered Office	IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP, British Isles.
In Force	In Force means that the coverage under the Policy has become effective and the Policy has not been cancelled, terminated, lapsed or for any other reason is no longer in effect.
Initial Premium	The first Premium payment by You as shown on the Policy Schedule and received by Us in cleared funds to put the Policy In Force.
Insurance Act	The Insurance Act 2008 of the Isle of Man, as amended.

Investment Company Act	The U.S. Investment Company Act of 1940, as amended.
Investment Funds	The investment plans or vehicles made available under the Policy in which all or a portion of the Policy assets linked to the Segregated Account may be invested, including without limitation the Cash Account.
Investment Manager	The person(s) approved by Us to manage the investments within the Investment Funds. Such person(s) must be independent of and otherwise not related to You, the Annuitant(s) or the Beneficiary(ies).
Irrevocable Beneficiary	The person or persons so designated in the Policy Schedule (or as otherwise permitted to be so designated hereunder) who may not be removed as a Beneficiary without their written permission.
Issue Date	The effective date of the coverage under this Policy as shown on the Policy Schedule.
Minimum Annuity Payment	The minimum Annuity Payment payable under a Variable Annuity Benefit Option.
Net Premium	The Net Premium is the Premium less the Premium Contribution Charge and, if applicable, the Policy Set-Up Fee.
Partial Withdrawal	A Surrender of the Policy that does not result in a Full Surrender.
Policy	This Deferred Variable Annuity issued by Us to You.
Policy Anniversary	The annual anniversary of the Issue Date shown on the Policy Schedule for each year the Policy remains In Force.
Policyholder or Joint Policyholders	The Policyholder is the person identified on the Policy Schedule (or as otherwise permitted to be so designated hereunder) who is entitled to all of the ownership rights under the Policy.
Policy Year	Any one year period beginning on the Issue Date (if the first Policy Year) or the most recent Policy Anniversary (in subsequent years) and ending on the day before the next Policy Anniversary.
Schedule of Fees & Expenses	The Schedule containing details of fees and expenses applicable to Your Policy, forming part of this Policy.
Postponement of Payments	Certain conditions that affect Our ability to make payments with respect to this Policy as specifically described herein.
Premium(s)	The amount or amounts paid by You to Us for the benefits under this Policy.

Processing Date	The date each calendar quarter on which the underlying assets in the Segregated Account will be valued and when certain charges are deducted from the Cash Account, currently the last Business Day of each calendar quarter.
Qualified Purchaser	A “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act.
SEC	The U.S. Securities and Exchange Commission.
Securities Act	The U.S. Securities Act of 1933, as amended.
Segregated Account	The separate and distinct account set up by Us to segregate and identify the assets and liabilities with respect to this Policy from the assets and liabilities linked to any other policy. The investments of this Policy (which include the Cash Account) will be held within and linked to the Segregated Account. A Segregated Account is not a legal entity under Isle of Man law and any references to the Segregated Account performing any tasks means Us acting with respect to the Segregated Account.
Surrender	A surrender of all or a portion of the rights under the Policy including a Full Surrender and a Partial Withdrawal.
Termination	A unilateral termination of the Policy by Us.
We, Us Our or IOMA	Isle of Man Assurance Limited.
U.S.	The United States of America.
Variable Annuity Benefit Option	Means Option 1 or 2 of the options available for payment of Your Annuity as set out in Article 6 of this Policy, and such other variable payment options as may be made available to You from time to time by Us.
You and Your	The Policyholder(s) of this Policy.

Article 2. GENERAL PROVISIONS

The Policy

This Policy is issued in consideration of the Application, payment of the Initial Premium, and acceptance by Us of all delivery requirements, where applicable. You, as the Policyholder(s), and on behalf of the Annuitant(s) and the Beneficiary(ies), represent, acknowledge, and agree that We have relied, and are entitled to rely, upon the accuracy of the information and statements made in the Application in deciding to issue this Policy, including statements made in any information statements, medical examinations, and any amendments or supplements to this information provided to Us by You or the Annuitant(s) or on his or her behalf. This Policy is a legal contract between You and Us and consists of:

1. These Policy terms and conditions (including all schedules);
2. The Policy Schedule;
3. The Schedule of Fees and Expenses;
4. The Application; and
5. Any riders, endorsements, or amendments attached, or to be attached at any time in the future, to the Policy.

Entire Policy

This Policy, the Policy Schedule, the Schedule of Fees and Expenses, any endorsements and riders, and the Application constitute the entire contract. All statements in the Application will be deemed representations and not warranties, except in the case of fraud. The representations, warranties, covenants, and other statements made in the Application are incorporated herein by reference and shall survive the execution and delivery of this Policy.

Amendments & Modifications

No change, amendment or modification of this Policy or any provision hereof will be valid unless it is in writing, attached to this Policy, and signed by one of Our directors or an authorised signatory of IOMA specifically authorising such modification, change or waiver. No agent may change this Policy or waive any of its provisions. Any waiver or failure to enforce any provision of this Policy will not operate as or be construed as a waiver of the right to enforce any subsequent breach of such provision or any other provision.

We cannot change, amend or modify this Policy without Your consent; provided that, We may without Your consent take any action We deem in Our sole discretion to be necessary to preserve the U.S. tax treatment of the Policy, including but not limited to (a) limiting, declining or returning any Premiums; (b) amending or modifying the terms of the Policy; (c) distributing any portion of the Segregated Account; (d) adding additional Investment Funds to, or removing existing Investment Funds from, the Segregated Account and (e) if it ceases to be reasonably practicable for IOMA to comply with the Policy provisions as a result of:-

- a) any change (introduced, enacted or proposed) in any legal, regulatory or other official requirements applicable to IOMA, the Policy or the Policyholder; or
- b) a change in the interpretation or application of any such legal, regulatory or other official requirements; or
- c) compliance with any request from any government, statutory or regulatory agency or authority.

Your Cancellation Rights

There are no statutory cancellation rights under Isle of Man law. However, under this Policy You are permitted to change your mind and cancel this Policy within thirty (30) days from when You receive the “Your Right to change your mind” form with your Policy documents. Complete and return this form within thirty (30) days to Our Registered Office and We will refund any Premiums You have paid. If You cancel after this period You will not be entitled to a refund of Premium and such cancellation will be treated as a Surrender.

Misstatement of Age or Gender

If the gender, Age or date of birth of an Annuitant has been misstated or misrepresented on the Application or otherwise, We reserve the right in Our sole and absolute discretion to make adjustments (including an interest element) to properly reflect the correct Age and gender of such Annuitant, including without limitation by adjusting the Annuity Payments, the Death Benefit, the Cash Surrender Value and/or deductions from the Cash Account of an adjustment fee to reflect any prior payment due to such misstatements or misrepresentations. It is Your obligation to provide due proof of the Age, gender and survival of any person on whose continued life any payment or benefit under this Policy is dependent.

Incontestability

In the case of fraud on the part of the Policyholder, we may contest the validity of the Policy at any time. If the validity of the Policy is so contested, then (1) Our obligation to pay the Annuity Payments and/or Death Benefit will terminate as of the date We discover such fraud, and (2) the Cash Surrender Value will be determined as of the next available Processing Date occurring after We discover such fraud and paid to You on the same terms and conditions as a Full Surrender. We will notify You that the Policy is so terminated and such notice will include the date of Termination. Payment of the Cash Surrender Value will be in full and final satisfaction of all Our obligations under this Policy. Following payment of the Cash Surrender Value, this Policy will be void.

Effective Date of Coverage

Coverage under this Policy will begin on the Issue Date. Notwithstanding any other provision or agreement (written or oral), this Policy will not become effective and no coverage will take effect before the Initial Premium is received in full by Us in cleared funds. If this Policy is in Your possession and We have not received the Initial Premium in cleared funds, it is not In Force. It will be considered that You have the Policy for inspection only.

Notices, Reports and Elections

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.

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.

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.

Non-Participating

This Policy is non-participating and You have no entitlement to nor will You share in Our profits or surplus earnings. We will not pay dividends on the Policy.

Currency

All transactions between You and Us will be made in the Policy currency (which shall be U.S. Dollars unless agreed otherwise) unless prior arrangements are made which are acceptable to both You and Us. All Payments must be made to Our Registered Office unless otherwise agreed by Us in writing.

Claims of Creditors

To the full extent permitted by applicable law, neither this Policy nor any payment under this Policy will be subject to the claims of Your creditors or to any legal process.

Governing Law

This Policy has been issued and delivered in the Isle of Man. This Policy is governed by and construed in accordance with the laws of the Isle of Man, including without limitation the Insurance Act. The Policyholder, all Annuitants, all Beneficiaries and all other persons claiming any benefits under or any interests in this Policy expressly as a condition to accepting benefits under this Policy consent and agree that the courts of the Isle of Man will have exclusive and sole jurisdiction over any disputes arising under, in respect of, or related to this Policy. Any dispute, controversy or claim arising under, out of or relating to this Policy, including with respect to any subsequent amendments to this Policy, will be decided exclusively by the courts of the Isle of Man in accordance with the laws of the Isle of Man, disregarding any conflicts of laws provisions.

Rights of Third Parties

Save as expressly provided for in these Policy documents, nothing in these Policy documents is intended to confer on any person any right to enforce any of the provisions of this Policy which such person would not have had, but for the Contracts (Rights of Third Parties) Act 2001.

Tax Matters

This Policy is intended to qualify as an “annuity contract” under Section 72 of the Code and will be interpreted in a manner that is consistent with such treatment. We do not, however, guarantee such qualification. You are cautioned to consult with Your tax advisor with regard to all matters relating to taxation of this Policy in any applicable jurisdiction. We have not provided, and shall have no responsibility for providing, advice to You with respect to any tax related issues.

Ownership of Assets

We are the exclusive and absolute owner of the assets of the Segregated Account. Under the Insurance Act, the assets and liabilities held in the Segregated Account form part of IOMA’s long-term business fund and are kept separate and independent of IOMA’s non-long term business assets in accordance with the Insurance Act. You have no beneficial or legal interest in any specific asset held in the Segregated Account nor do **You have any right to direct the specific investments within the Segregated Account nor to direct the Investment Manager regarding its investment decisions with respect to any investments within the Segregated Account.**

Limitation of Our Liability

The Policyholders, Annuitants, and each Beneficiary, jointly and severally, hereby indemnify and hold harmless Us, Our directors, officers, shareholders, agents and affiliates against all actions, proceedings, claims, costs, demands and expenses resulting in any way from the performance or non-performance of their respective duties with respect to the Policy or the management of the Segregated Account to the full extent permissible under the Governing Law; provided that We, Our directors, officers, shareholders, agents and affiliates have acted in good faith and without wilful misconduct, wilful default or gross negligence. In particular, We, Our directors, officers, shareholders, agents and affiliates will not be held liable for any loss to You, the Annuitants, the Beneficiaries or any other person claiming an interest in the Policy arising from actions taken by any custodian or Investment Manager, from the selection of any Investment Fund, any individual investments pertaining to the Segregated Account, or from the choices or actions or inactions of any other persons if We, Our directors, officers, shareholders, agents and affiliates have acted in good faith and without wilful misconduct, wilful default, or gross negligence. You, as Policyholder, hereby authorise indemnification to be made directly from the assets within the Policy in addition to any other available resources (including without limitation from the Annuity Payments and Death Benefit) and We will have a right of offset against and direct reimbursement from the Policy. This right of indemnification survives Full Surrender, lapse, Termination or maturity of the Policy for any reason whatsoever.

We have structured the Policy to the best of Our belief and in the knowledge and understanding of the practices and regulations applicable at the date of the Application in recognition of the Code requirements applicable to annuity contracts. We accept no liability should there be any failure in the Policy to meet these requirements and make no guarantee or assurances regarding the tax treatment of the Policy in any jurisdiction including, without limitation, the U.S. Any changes to the terms and conditions of the Policy or its operation could cause the Policy to cease to meet such requirements.

OUR LIABILITY UNDER THE POLICY OR FOR ANY LOSS OR OTHER DAMAGES WITH RESPECT TO THE POLICY IS STRICTLY LIMITED TO THE VALUE OF THE ASSETS CONTAINED IN THE POLICY IN OUR CONTROL OR POSSESSION AT SUCH TIME AND ONLY TO THE EXTENT SUCH ASSETS ARE AVAILABLE TO INDEMNIFY US IN FULL FOR SUCH LIABILITY.

FATCA & CRS

We may disclose information with respect to any person related to this Policy (including without limitation the Policyholder, Beneficiaries, Annuitants, etc.) to governmental agencies or regulators, financial institutions or independent asset managers under CRS, FATCA or related inter-governmental agreements, applicable know your customer laws, regulations, anti-money laundering provisions or related or similar agreements or procedures.

DATA PROTECTION

We think it's important for all Our customers to be made aware of what information We hold about them and to have the reassurance of knowing that We comply with Isle of Man data protection legislation.

How we use your personal information?

We will use Your information for underwriting and administration purposes. By taking out a Policy with Us, You agree to Us processing Your personal information and sensitive personal information (e.g. health information). We will also use Your information for statistical data analysis, management information and fraud prevention purposes.

Who we may give personal information to?

We may disclose Your personal information to Our business associates, agents and service providers for the purposes above, including other IOMA group companies, professional advisers and other third parties including those outside the European Economic Area.

We will pass Your information to any legal, governmental or regulatory body if required to do so by law or regulation. We may also use Your information or give it to others, for research, statistical purposes or to improve Our services, but We will remove Your name and address from this first.

Your information may be disclosed to other parties (for example other insurance companies) with a view to preventing fraudulent or improper claims.

Disposal of information

We will continue to hold information about Your Policy for a reasonable period of time after it has ended. We will then dispose of Your personal information in a responsible way to maintain Your confidentiality.

Article 3. PREMIUM PAYMENTS

Initial Premium

The Initial Premium as set out in the Policy Schedule must be paid in full on or before delivery of the Policy in the Base Currency of the Policy, as stated in the Policy Schedule (which may be USD, GBP, Euro or CHF). Notwithstanding any other provision or agreement (written or oral), this Policy will not become effective and no coverage will take effect before the Initial Premium is received in full by Us in cleared funds. If this Policy is in Your possession and We have not received the Initial Premium in cleared funds, it is not In Force. It will be considered that You have this Policy for inspection only.

Additional Premiums

Prior to the Annuity Starting Date while the Annuitant(s) is living, additional Premium payments after the Initial Premium may be paid to Us in cleared funds at Our Registered Office or as otherwise directed in writing by Us. Upon request, a receipt signed by one of Our officers will be available with respect to any accepted Premium payment. Any additional Premium payment must be in even \$10,000 increments (or currency equivalent) and at least \$100,000 (or currency equivalent in GBP, Euro or CHF). Charges applied to additional Premiums are as specified in the Policy Fees & Expenses Schedule.

Net Premiums

Before the Premiums received by Us are credited to the Segregated Account, the Premium Contribution Charge and, if applicable, the Policy Set-Up Fee will be deducted from the Premium payment. Details of charges are as specified in the Policy Fees & Expenses Schedule.

Right to Refuse Premiums

No Initial Premium or additional Premium payments may be made by You (nor will the same be accepted by Us) if You are in the U.S. at the time the decision to make such Premium payment occurs. You may not direct that a Premium payment be made while You are in the U.S. even if the Premium payment is made from outside the U.S.

We reserve the right not to accept any Premium from a Policyholder who ceases to be a Qualified Purchaser or an Accredited Investor. We may require the Policyholder to provide confirmation of their status as a Qualified Purchaser or an Accredited Investor before accepting any additional Premium payments. We reserve the right to accept or reject any in-kind/in-specie asset contributions as Premium payments.

Article 4. SEGREGATED ACCOUNT (Incorporating the Cash Account)

Establishment of Segregated Account

The variable benefits under this Policy are provided through investments linked to the Segregated Account maintained for this Policy as established by Us in accordance with the terms of this Policy.

Pursuant to the terms of this Policy, assets held in each Segregated Account are Our legal property. You do not own or have any rights to any particular investment within the Segregated Account nor do You have the right to give Us directions with regard to the particular investments within the Segregated Account.

The assets of the Segregated Account form part of Our long-term business fund and are kept separate and independent of Our non-long term business assets in accordance with the terms of the Insurance Act. The Segregated Account does not constitute a legally independent entity but We can only use the assets in the long-term business fund to meet the claims and long-term liabilities of customers. They cannot be used for any other purpose.

Operation of Segregated Account

Net Premiums received by Us with respect to the Policy will be credited to the Segregated Account. To the extent that new Premiums are insufficient to pay all Fees & Expenses then due under the Policy, We will deduct Fees & Expenses from the Cash Account in respect of this Policy. Amounts payable to You or any Beneficiary under the Policy will be made by Us from the assets of the Policy in accordance with the terms of this Policy.

Income, gains, and losses, whether or not realised, from assets allocated to the Policy will be credited to or charged against the Policy. Fees & Expenses allocable to this Policy will be deducted from the Cash Account or from the Premiums received, depending on the timing and nature of the expense.

Diversification Requirements

We will require the Investment Manager(s) to periodically represent and warrant that the Investment Funds are managed consistent with the requirements applicable to variable contracts under Section 817(h). However, We do not guarantee such compliance and the risk of failure to comply with such provisions will ultimately be borne by You and the Beneficiary(ies).

Investor Control Restrictions

You have no voting rights with respect to the underlying investments of the Segregated Account. You do not have the right to require Us or the Investment Manager of any Investment Fund to acquire or dispose of any particular asset of the Segregated Account. You do not have any legal, equitable, direct, indirect, or other interest in any asset held in the Segregated Account. You have solely a contractual claim against Us for the payment of money as a result of purchasing this Policy.

You agree that, except for the selection of the allocation of Segregated Account assets among Investment Funds as permitted herein, You will not select, identify or recommend, nor will You directly or indirectly contact any Investment Manager of any Investment Fund for the purpose of influencing any particular investment or group of investments to be made directly or indirectly by or on behalf of any Investment Fund. We reserve the right, in Our sole discretion, to transfer funds out of an Investment Fund which terminates or ceases to be offered under the Policy. Except for the disclosure of general descriptions of the investment strategies/policies of the Investment Funds to You, You agree that there will not be any direct or indirect prearrangement, plan or agreement between You, any Beneficiary or Annuitant, or any of the advisers or representatives to such persons, and the Investment Manager of any Investment Fund or any of its employees or representatives, regarding the investments to be made directly or indirectly by any Investment Fund.

The ultimate responsibility for compliance with the diversification and investor control requirements falls upon the Investment Managers managing the Investment Funds. We do not guarantee such compliance and the risk of failure to comply with such provisions will ultimately be borne by You and the Beneficiary. Each Investment Manager is required to periodically certify to Us that it is in compliance with these requirements.

Appointment of Investment Managers

We reserve the right, exercisable in Our sole and absolute discretion, to appoint, change, or remove the Investment Manager with respect to each Investment Fund. You may recommend that We consider adding one or more Investment Managers who meet Our general requirements, but We may accept or reject such recommendation in Our sole and absolute discretion.

Valuation of Segregated Account Assets

Assets of the Investment Funds will be valued at their net asset value on each valuation date for that particular Investment Fund as reported to Us by the Investment Managers. We will rely for Our reporting entirely on the values reported by the Investment Managers regarding the value of such Investment Fund. We will not, and expressly disclaim any responsibility to, audit, monitor or otherwise review such valuations as reported by the Investment Managers.

The investment management fees and related investment expenses with respect to the Investment Funds are deducted in accordance with the Investment Management agreement (including any contractually required payments of indemnity) with respect to that particular Investment Fund. By requesting a specific Investment Fund, You hereby approve and agree to the fees and expenses charged with respect to such Investment Fund.

In addition to the specific charges detailed in this Policy, any non-routine charges that are incurred with respect to the Investment Funds (such as brokerage fees, special accounting fees, custodial fees, indemnification payments, etc.) are charged against and deducted from the Cash Account as incurred.

THE VALUE OF THE ASSETS IN THE INVESTMENT FUNDS ARE VARIABLE AND ARE NOT GUARANTEED BY US. THEIR VALUE DEPENDS ON THE INVESTMENT RESULTS OF THE PARTICULAR INVESTMENTS SELECTED BY THE INVESTMENT MANAGER FOR THAT INVESTMENT FUND AS WELL AS THE FEES & EXPENSES PROPERLY CHARGEABLE IN RESPECT THEREOF. WE WILL HAVE NO RESPONSIBILITY NOR ANY LIABILITY WHATSOEVER FOR THE ACTS OR OMISSIONS OF ANY INVESTMENT MANAGER OR INVESTMENT FUND OR FOR THE PERFORMANCE OR NON-PERFORMANCE OF ANY ASSET IN AN INVESTMENT FUND.

Accumulation Unit Valuation

Accumulation units are notional in nature and will be used to account for all amounts allocated to or withdrawn from the Investment Funds. We will determine the number of accumulation units purchased or sold for each transaction by dividing the amount allocated to (or withdrawn from) each Investment Fund by the applicable value of one accumulation unit.

The accumulation unit value for each Investment Fund was arbitrarily set on the relevant Investment Fund's inception date. The subsequent value of an accumulation unit is determined by dividing the value of the Investment Fund by the accumulation units outstanding on the day of the valuation in accordance with generally accepted accounting standards.

All questions arising concerning any calculations will be determined by Us in Our sole discretion and Our determination will be final.

Cash Account

Unless specifically agreed to the contrary, the Cash Account shall be established in the currency in which the Policy is denominated.

Following establishment of the Policy, the Cash Account, which will be maintained by Us as an asset or liability (as appropriate) of the Policy, will normally be used to:

- i. to hold cash;
- ii. to pay the fees and expenses detailed in the Schedule of Fees & Expenses;
- iii. to credit the proceeds of sales of assets allocated to the DVA, net of all expenses, taxes, duties and charges in connection with such sales unless those costs have been levied within the sale transaction;
- iv. to credit the income received from assets allocated to the DVA (unless the income is automatically re-invested in the relevant assets);
- v. to pay all amounts due to the Policyholder(s) under the Policy terms and conditions; and
- vi. to credit any interest added, and debit any interest charged, to the Cash Account.

Unless We otherwise, in Our absolute discretion, permit, the Cash Account must be kept in credit to such minimum amount as We may specify from time to time. We may, at Our discretion, sell assets allocated to the Policy for the purpose of placing the Cash Account in credit to the relevant minimum amount and, in doing so, We may take into account any accrued or prospective fees and charges payable in connection with the Policy. We shall have absolute discretion regarding which assets to sell to raise liquidity.

We will accrue credit or debit interest received or charged (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 We may fix from time to time, details of which are available by writing to Us at our Head Office.

Article 5. THE INVESTMENT FUNDS

Investment Funds

The investment of assets in the Segregated Account will be managed through investment vehicles by independent Investment Managers appointed and retained by Us (save where investment is made into an external fund that has appointed its own fund or investment manager(s)). The Investment Managers have or will establish or will be appointed in respect of certain internal Investment Funds and will manage the assets of the Segregated Account allocated to the Investment Funds subject to the investment management agreement that We have entered into with them.

In addition to the Segregated Account, We may establish separate accounts that for administrative purposes group all policies investing in the same Investment Funds. However, We will maintain a separate accounting of each policy's interest in the commingled separate account pool through the use of accumulation units. You may select the Investment Fund(s) and/or recommend the Investment Manager(s) from a list of available Investment Managers and internal Investment Funds provided to You by Us in accordance with Our established procedures as amended from time to time. The inclusion of any Investment Fund or Investment Manager on a list of available Investment Managers and Investment Funds will not be considered investment advice or a recommendation by Us to invest in any such Investment Fund(s). We reserve the right to make additions to, deletions from, amendments to, or substitutions for the Investment Funds and Investment Managers that are available for use in connection with the Policy from time to time. The Investment Funds are subject to the terms and conditions of such Investment Funds, including without limitation any applicable lock-ups, period of suspension, entry and exit dates, as well as limitations on transfers or redemptions.

The various Investment Funds provide different levels of risk and returns. You are solely responsible for allocation of the Segregated Account assets among the various available Investment Funds and determination of the level of risk that You find acceptable. We are not authorised to provide any advice to You or otherwise assist in allocation of the Segregated Account assets among Investment Funds or evaluating the level of risk associated with each Investment Fund. We expressly disclaim liability in respect of any and all losses that You may suffer as a result of Your allocation of the Segregated Account assets among the Investment Funds or the performance or non-performance of the Investment Funds. There are no assurances that the stated investment objectives of an Investment Fund or Investment Manager will be met.

Due to potentially adverse U.S. tax consequences, the Segregated Account may not include Investment Funds that are composed primarily of Debt Instruments.

We reserve the right in Our sole discretion to discontinue, modify or amend (by additions and/or deletions) the list of available Investment Funds at any time. Such changes could adversely affect then-existing investments within the Segregated Account. We make no guarantee that any particular Investment Fund or Investment Manager will be approved or otherwise available for investment by the Segregated Account. In addition to Our requirements and conditions, investments into such Investment Funds are expressly subject to the terms and conditions imposed by the Investment Manager of that particular Investment Fund or by the Investment Fund itself.

The list of Investment Funds available at any time or from time to time are available from Us upon written request.

Allocations to Investment Funds

On the Application You will select Investment Funds from the Investment Funds available at such time. Until You change the allocations in accordance with Our established procedures as amended from time to time, those allocations will continue to serve as a guideline for investment of subsequent Net Premiums. If You have not updated such elections and none of Your selected Investment Funds are available at such time then We reserve the discretion to allocate the entire Segregated Account to the Cash Account.

Net Premiums (subject to the Cash Account requirement) may be allocated to any Investment Fund available at the time such Premium is paid, subject at all times to such limitations and restrictions on subscription, redemption, distribution of proceeds, or transfer as may apply to any specific Investment Fund.

Risks of Investment Funds

There is no assurance that the investment objectives of the Investment Funds will be achieved. Our rights and Your rights with respect to the Investment Funds and the value of the Segregated Account are described in the Policy and the offering materials for such Investment Funds.

You acknowledge that You have made an independent decision to purchase the Policy and to invest in the Investment Funds. You confirm that You have undertaken an independent analysis of the merits and risks of such decisions based on Your own financial circumstances and such information as You have deemed appropriate (including advice from legal, tax, accounting, regulatory and other advisers as You have deemed necessary) without reliance upon Us in any way whatsoever. You further acknowledge that You are not relying on any communication (written or oral) by Us as investment advice or as a recommendation to invest in the Investment Funds. You understand that information and explanations related to the terms and conditions of the Policy and the Investment Funds provided by Us shall not be considered investment advice or a recommendation to invest in the Investment Funds. You understand and accept the risks of purchasing the Policy and investing in the Investment Funds and You confirm that You have experience in making such purchase and investments, You are able to bear the economic risks of such purchase and investments (including the full loss of Your investment in the Policy and the Investment Funds), You are voluntarily assuming all risks associated with purchasing this Policy and investing in the Investment Funds, and You have determined that the purchase of this Policy and investment in the Investment Funds are suitable and appropriate for You.

Changes to Allocations and Transfers Among Investment Funds

You may change Your allocation of future Net Premiums among the Investment Funds or reallocate the existing assets in the Investment Funds by providing Us with written notice in the form of a revised election in accordance with our established procedures as amended from time to time. In all cases the percentage allocated to each Investment Fund must either be zero or a multiple of 1 percent. The total sum must equal 100 percent. No more than five transfers or reallocations among Investment Funds are permitted per calendar year without Our written consent. Charges for changes in allocation or switching are as detailed in the Policy Fees & Expenses Schedule.

Any request to reallocate among the Investment Funds must clearly specify: (a) the stated amount or percentage of assets to be transferred, (b) the Investment Fund(s) out of which the assets are to be transferred, and (c) the Investment Fund(s) into which the assets are to be reallocated. The minimum amount that may be transferred in a single transfer, unless otherwise permitted in Our sole discretion, will be the lesser of \$100,000 or the entire interest in an Investment Fund.

The change in allocations among Investment Funds or investment of new Net Premiums will generally take effect on the next available subscription date for such Investment Fund following the date We receive a proper request at Our Registered Office; provided that if the change request is received less than sixty (60) calendar days prior to a subscription date, then the change may not take effect until the second subscription date following the date We receive the request at Our Registered Office. If a change in allocation percentages requires a transfer of funds between Investment Funds, there may be a delay before or after the Segregated Account receives the proceeds of redemption from one Investment Fund until the next date on which it is practical to reinvest the funds in another Investment Fund. We are not responsible for any such delays but will use commercially reasonable good faith efforts to effect such changes upon request. During this delay period (which may be up to one calendar quarter or more), funds will typically be invested in the Cash Account. You acknowledge that this delay may result in the funds having a lower return for this period.

Suspension or Modification of Your Transfer Privileges

We reserve the right at any time and without prior notice to eliminate, suspend, or modify Your transfer privileges. We may defer the right of transfer for any period when We determine that additional time is necessary to obtain sufficient liquidity to make the transfer payments or to address any other issues that in Our sole discretion affects the timing, amount or any other aspect of a proposed investment in the Investment Fund.

We do not guarantee access to any particular Investment Fund or investment nor does a prior contribution to any Investment Fund create any right to allocate additional amounts to such Investment Fund. We will not be liable for any inability or failure to contribute to a particular Investment Fund or investment under any circumstances.

Allocations to Liquidity Account

We reserve the right to allocate to the Cash Account an amount equal to the estimated aggregate annual Fees & Expenses related to the Policy before application of the allocation percentages designated in your most recent election. In addition, We may at any time transfer amounts from other Investment Funds to the Cash Account to cover the estimated Fees & Expenses.

Appointment of Custodian

We may appoint, in Our sole and absolute discretion, one or more custodian banks to hold the assets relating to the Segregated Account. You may recommend one or more custodian banks who meet Our general requirements, but We may accept or reject such recommendation in Our sole and absolute discretion.

Liquidation of Investment Funds

Except as expressly provided under the Variable Annuity Payment Options, approximately ninety (90) days prior to the scheduled Annuity Starting Date, We will initiate the process to redeem the Investment Funds in the Segregated Account. Redemption of holdings in investment funds will be subject to the terms and conditions of investment in the relevant fund. We do not guarantee any minimum Cash Surrender Value, which will be based on the investment performance of the Investment Funds as well as other factors.

Reallocation after Notification of Death

As soon as practicable after We have been notified that the Annuitant (or last to die of Annuitants, if any) has died prior to the Annuity Starting Date, We will issue instructions to the Investment Managers to liquidate the Investment Funds held by this Policy and reallocate such funds to the Cash Account.

If any assets in the Investment Funds are illiquid or not readily realisable at the time We have been notified that the Annuitant (or last to die of Annuitants, if any) has died, then We reserve the right, but not the obligation, in Our sole discretion to pay these assets out as part of the Death Benefit in kind/in specie.

We Do Not Provide Investment Advice

We do not and will not make any recommendation as to Your selection of approved Investment Managers, allocation of assets among Investment Funds or investments in particular securities or categories of securities, nor will We evaluate the investment performance of any Investment Manager or Investment Fund. Inclusion of an Investment Fund will not be deemed to be a recommendation of that investment or as an indication that such an investment is suitable for You.

Each Policyholder acknowledges, represents, warrants, and covenants that it is solely responsible for determining for themselves whether a particular Investment Fund is suitable in light of their individual situations. We make no recommendations, and provide no advice, as to the selection of Investment Managers, Investment Funds and provide no warranty, representation, or indemnity with respect to the performance or non-performance of any Investment Fund. You should consult Your personal financial advisor concerning investment allocations. You and the Beneficiary ultimately bear the entire investment risk with respect to all investments within the Segregated Account.

THE VALUE OF THE ASSETS IN THE INVESTMENT FUNDS ARE VARIABLE AND ARE NOT GUARANTEED BY US. THEIR VALUE DEPENDS ON THE INVESTMENT RESULTS OF THE PARTICULAR INVESTMENTS SELECTED BY THE INVESTMENT MANAGER FOR THAT INVESTMENT FUND AS WELL AS THE FEES & EXPENSES PROPERLY CHARGEABLE IN RESPECT THEREOF. WE WILL HAVE NO LIABILITY WHATSOEVER FOR THE ACTS OR OMISSIONS OF ANY INVESTMENT MANAGER OR INVESTMENT FUND, NOR FOR THE PERFORMANCE OR NON-PERFORMANCE OF ANY INVESTMENT FUND.

Article 6. ANNUITY PROVISIONS

Annuity Payments

Subject to the provisions of Article 10 regarding distributions upon the death of the Policyholder and provided that the Policy remains In Force as of the Annuity Starting Date, We will make periodic payments to an account located outside the U.S. beginning on the Annuity Starting Date and continuing on each Annuity Payment Date thereafter until the death of the Annuitant (or the death of the last to die of the Joint Annuitants, if any) or as otherwise provided under the Annuity Payment Option selected by You.

The Annuity Payments will be made to You unless You designate in writing to Us at least ninety (90) days prior to the Annuity Starting Date that such payments are to be made to another person.

We may periodically require proof that the Annuitant (or Joint Annuitants, if applicable) is still living and the Age and gender of the Annuitant(s). You must inform Us of the death of any Annuitant within thirty (30) days of the date of death.

Calculation of Annuity Payments

The amount of each Annuity Payment will be calculated based on the applicable Annuity Tables as applied consistent with the Annuity Payment Option selected by You. We reserve the right to calculate the Annuity Payments based on an alternative mortality table but such table shall not, unless agreed in writing by You, produce a lower annual Annuity Payment than provided by the attached Annuity Tables.

The amount of each Annuity Payment will depend upon a number of factors including without limitation the Age and gender of the Annuitant(s), the Cash Surrender Value, and the Annuity Payment Option elected by You. After the Annuity Starting Date, the amount of each Annuity Payment will become fixed and will not vary with the investment performance of the assets in the Policy except as otherwise provided in the Variable Annuity Payment Options.

Annuity Starting Date

The Annuity Starting Date must be on the first day of a calendar month and may not be later than the first day of the calendar quarter of the Annuitant's (or oldest Joint Annuitant's or surviving Joint Annuitant's) eighty-fifth (85th) birthday. If You have not elected an Annuity Starting Date, then the first day of the calendar quarter of the Annuitant's (or oldest Joint Annuitant's or surviving Joint Annuitant's) eighty-fifth (85th) birthday will be the Annuity Starting Date.

Change of Annuity Starting Date

You may change the Annuity Starting Date prior to the Annuity Starting Date by delivering a written notice to Our Registered Office not later than ninety (90) days prior to the Annuity Starting Date. The new Annuity Starting Date may not be later than the first day of the calendar month following the Annuitant's (or oldest Joint Annuitant's or surviving Joint Annuitant's) 85th birthday. Notwithstanding anything herein, We will not be required to make any Annuity Payments prior to the date on which We receive the proceeds from liquidation of the Investment Funds within the Segregated Account.

Change of Annuitant

Subject to Our consent and approval, You have the right to change the Annuitant and/or Joint Annuitants at any time not later than ninety (90) days prior to the earlier of the Annuity Starting Date or the death of a nominated Annuitant (or the last to die of the Joint Annuitants, if any).

Election of Annuity Payment Option

You are permitted to select from among the Annuity Payment Options offered by Us, including any additional Annuity Payment Options We may make available from time to time. You may change Your Annuity Payment Option selection at any time up to ninety (90) days prior to the Annuity Starting Date. All benefits will be paid in the Base Currency of the Policy.

Annuity Payment Options

Option 1 – Single Life Variable Annuity

We will make Annuity Payments for the lifetime of the Annuitant calculated using an annuity rate determined at the Annuity Starting Date using the Annuitant's Age and the Cash Surrender Value on the Processing Date immediately preceding each Annuity Payment Date. The annual rate of payment as a percentage of the Segregated Account at the Annuity Starting Date is determined using the Annuity Table in Schedule A to these Policy terms and conditions adjusted for the frequency of such payments (e.g. monthly, quarterly, semi-annually or annually). Notwithstanding the above, a Minimum Annuity Payment equal to \$100 per year shall be payable until the death of the Annuitant regardless of the Cash Surrender Value on such Annuity Payment Dates. Upon the death of the Annuitant, the Annuity Payments will cease and a Death Benefit will be paid on the same basis as a Surrender to the Policyholder or their Beneficiary(ies).

Option 2 – Joint Life Variable Annuity

We will make Annuity Payments for the lifetime of the Annuitants calculated using an annuity rate determined at the Annuity Starting Date using the Age of the youngest Annuitant and the Cash Surrender Value on the Processing Date immediately preceding each Annuity Payment Date. The annual rate of payment as a percentage of the Segregated Account at the Annuity Starting Date is determined using the Annuity Table in Schedule A to these Policy terms and conditions adjusted for the frequency of such payments (e.g. monthly, quarterly, semi-annually or annually) . Notwithstanding the above, a Minimum Annuity Payment equal to \$100 per year shall be payable until the death of the surviving Annuitant regardless of the Cash Surrender Value on such Annuity Payment Dates. Upon the death of the surviving Joint Annuitant, the Annuity Payments will cease and a Death Benefit will be paid on the same basis as a Surrender to the Policyholder or their Beneficiary(ies).

Article 7. PARTIAL WITHDRAWALS & FULL SURRENDERS

Surrenders & Withdrawals

During the period following the first Policy Anniversary and prior to the Annuity Starting Date and expressly subject to the provisions in this Policy relating to Postponement of Payments, You may request, by written notice to Us at our Registered Office, a Partial Withdrawal or Full Surrender of this Policy in accordance with Our established procedures. The written consent of all Irrevocable Beneficiaries is required for any Surrender.

All coverage under this Policy will immediately terminate upon Our receipt of a request for Full Surrender of this Policy.

Partial Withdrawal

You may request a Partial Withdrawal of up to the lesser of (a) 90% of the Cash Surrender Value, or (b) an amount that will result in at least \$100,000 remaining in the Investment Funds on the effective date of the Partial Withdrawal. Partial Withdrawals must be made in even increments of \$10,000 subject to a minimum Partial Withdrawal of \$100,000.

A Surrender Charge may be deducted from the amount withdrawn. Only one Partial Withdrawal is permitted per Policy Year. A Partial Withdrawal is irrevocable and may not be recontributed to the Policy except as a Premium, which will be subject to the usual terms and conditions applicable to acceptance of any Additional Premium. Immediately after any Partial Withdrawal there must be sufficient liquidity to cover the Fees & Expenses as estimated in Our sole discretion for at least four calendar quarters or the Partial Withdrawal may, at Our option and sole discretion, be converted into a Full Surrender of the Policy.

A PARTIAL WITHDRAWAL WILL RESULT IN A PERMANENT REDUCTION IN THE CASH SURRENDER VALUE, THE SEGREGATED ACCOUNT VALUE, THE ANNUITY PAYMENTS AND THE DEATH BENEFIT UNDER THIS POLICY.

Surrender Proceeds

The maximum net amount payable upon a Full Surrender or cumulative Partial Withdrawals is the Cash Surrender Value less any Surrender Charge. The value of the investments within the Segregated Account for purposes of determining the Cash Surrender Value in the context of a Partial Withdrawal or Full Surrender will be the net proceeds received by Us from liquidation of the Investment Funds net of all fees, charges and other costs as a result of their redemption or liquidation.

Surrender Payments

Upon receipt and approval by Us of a Partial Withdrawal or Full Surrender request in accordance with Our established procedures, within a commercially reasonable time We will initiate the process to liquidate all or a portion of the Investment Funds as appropriate to accommodate such request. We are under no obligation to make any Full Surrender or Partial Withdrawal payments prior to Our receipt of cleared funds from liquidation of the Investment Funds. You hereby recognize and acknowledge that the timing and amount for payment of such Partial Withdrawal or Full Surrender amounts may be significantly affected by the notice and liquidity restrictions of the particular investments within the Segregated Account, including without limitation lock-ups, period of suspension, entry and exit dates, as well as limitations on transfer or redemption, and We do not guarantee any minimum time period in which the Partial Withdrawal or Full Surrender amounts will be paid by Us to You.

CERTAIN PENALTIES OR OTHER NEGATIVE EFFECTS ON THE CASH SURRENDER VALUE MAY ARISE AS A RESULT OF THE LIQUIDATION PROCESS OR PREMATURE TERMINATION OF A PARTICULAR INVESTMENT TO ACCOMMODATE A PARTIAL WITHDRAWAL OR FULL SURRENDER. WE HAVE NO RESPONSIBILITY OR LIABILITY FOR ANY REDUCTION IN VALUE OF YOUR POLICY AS A RESULT OF ANY PARTIAL WITHDRAWAL OR FULL SURRENDER.

We reserve the right in Our sole discretion to make all or any portion of a Partial Withdrawal or Full Surrender payment in cash or in kind or a combination of cash and in kind. We reserve the right, but not the obligation, in Our sole discretion to make partial payments as net proceeds from redemption of Investment Funds become available to Us. Under no circumstances will We be obligated to make any Partial Withdrawal or Full Surrender payments until We have received the net proceeds from liquidation of the investments in an amount sufficient to permit payment of the Partial Withdrawal or Full Surrender request after deduction and payment of all Fees & Expenses then due and payable with respect to the Policy.

Surrender Charge

A Surrender Charge is payable to Us on Partial Withdrawals and Full Surrenders at the rate stated in the Policy Schedule.

Postponement of Payments

We may defer the payments with respect to any Partial Withdrawal or Full Surrender for any period during which the Postponement of Payments provision is in effect.

Article 8. GRANTING OF SECURITY / LOAN PROVISIONS

Granting of Security

Policyholders are not permitted to use the Policy as security for financial arrangements.

Article 9. TERMINATION OF THE POLICY

Our Cancellation Rights

Notwithstanding any potential negative tax or other consequences to You, the Beneficiaries or any other person claiming an interest in or through the Policy, We have the right, but not the obligation, in Our sole discretion to immediately terminate the Policy upon any of the following events:

1. If on any Processing Date after the first Policy Year, the Cash Surrender Value is less than \$100,000 (or currency equivalent);
2. If there is in Our sole discretion insufficient liquidity to pay the reasonably anticipated Fees & Expenses due under the Policy over the next Policy Year;
3. If the continuing existence of the Policy would require Us or the Policy to register (or be registered, as the case may be) with the Securities and Exchange Commission or similar agency under the Securities Act or the Investment Company Act, both as amended from time to time;
4. If the Cash Surrender Value of the Policy would result in a monthly Annuity Payment of less than \$2,500 (or currency equivalent); or
5. If any Policyholder, Annuitant or Beneficiary fails to timely provide Us with any information We request to satisfy Our obligations under FATCA, CRS or any related inter-governmental agreements, any applicable know your customer rules, anti-money laundering provisions or related or similar agreements or procedures.

Notice of Termination will be mailed to Your last known address outside the U.S. We will not be held responsible if the last known address is incorrect, or if We were not provided with a written notice of a change of address in accordance with Our established procedures at least ten (10) Business Days in advance of such notice.

Payments upon Termination will be made on the same basis and terms as a Full Surrender of the Policy, including applicable Surrender Charges.

In the event that Your Policy is terminated by Us in accordance with the above provisions, We shall have no liability to You for any loss suffered by You as a result of such termination and Our obligations to You under this Policy shall cease immediately upon termination.

Article 10. DISTRIBUTIONS UPON DEATH OF POLICYHOLDER

Death of the Policyholder

Notwithstanding the terms and conditions of the elected Annuity Payment Option or any other terms of the Policy to the contrary, all payments under this Policy shall be subject to the additional requirements of this Article 10. If the Policy is treated for U.S. federal income tax purposes as owned, in whole or in part, by a non-natural person, then solely for purposes of this Section 10, the primary annuitant (as defined in Section 72(s)(6)(B) of the Code) shall be treated as the Policyholder and a change in a primary annuitant shall be treated as the death of the Policyholder. Notwithstanding any provision of this Policy, all payments upon death of the Policyholder must be distributed in compliance with the provisions of Section 72(s) of the Code.

Distribution if Death of Policyholder is Prior to Annuity Starting Date

Except as otherwise expressly provided in this Article 10, if the Policyholder (including the first to die in the case of Joint Policyholders) dies before the “annuity starting date” (as defined in Section 72(c)(4) to be the first day of the first period for which an amount is received as an annuity under the contract, which date may be prior to the Annuity Starting Date as defined herein) (or if an Annuitant or Joint Annuitant dies prior to such annuity starting date and the Policyholder is not a natural person) or where there has been a deemed death of the Policyholder in accordance with Section 72(s)(6)(B) of the Code as referred to above, the Policy proceeds must be distributed either:

1. Within five years after the date of death of the Policyholder; or
2. Over the life of, or a period not greater than the life or expected life of, the Beneficiary (or surviving Joint Policyholder, if any), with Annuity Payments beginning within one year after the date of death of the Policyholder (or primary annuitant’s death if the Policyholder is not a natural person). The Beneficiary (or surviving Joint Policyholder, if any) will be considered the “designated beneficiary” for purposes of Section 72(s) and will not be permitted to exercise any rights that would otherwise cause the Policy to fail to qualify for the intended U.S. tax deferral benefits.

If no election is submitted to Us within one year of the date of death (or deemed death) of the Policyholder (or the first to die in the case of Joint Policyholders), then We will pay an amount to the Beneficiary (or surviving Joint Policyholder, if any) on the same basis and terms as a Full Surrender in full satisfaction of Our obligations under the Policy.

Distribution if Death of Policyholder is On or After the Annuity Starting Date

Except as expressly provided in this Article 10, if the Policyholder (including the first to die in the case of Joint Policyholders) dies on or after the “annuity starting date” (as defined in Section 72(c)(4) to be the first day of the first period for which an amount is received as an annuity under the contract, which date may be prior to the Annuity Starting Date as defined herein), amounts under the Policy shall be distributed at least as rapidly as under the method of distributions being used as of the date of death of the Policyholder in accordance with this Policy.

Special Election by Surviving Spouse

If the designated Beneficiary or surviving Joint Policyholder is the surviving spouse of the deceased Policyholder, the surviving spouse will be treated as the Policyholder for purposes of applying the distribution requirements of this Article 10 if such surviving spouse elects to continue the Policy in their name as the new Policyholder.

Article 11. POSTPONEMENT OF PAYMENTS

Postponement of Payments

If the Policy has not lapsed or been terminated, We will normally pay the Cash Surrender Value, Annuity Payments (subject always to the Annuity Payment Dates elected by the Policyholder) or the Death Benefit within thirty (30) days after We receive all required documents and available cleared funds sufficient to make such payments in full. However, We may delay payment on Surrenders, Annuity Payments, the Death Benefit or any other amounts due under the Policy in the following circumstances:

1. if for any reason the prices or values of investments, properties or assets in the Segregated Account cannot be reasonably ascertained;
2. if circumstances exist as a result of which it is not reasonably practical to realize any of the Segregated Account's investments or to determine fairly their net asset value; or
3. if the remittance of funds involved in the realization of, or in the payment for, investments or payments due under or with respect to the Policy or any of the Segregated Account's investments cannot be carried out without undue delay and at normal rates of exchange;
4. if a fund in which the Policy is invested is suspended, certain restrictions will apply until the suspension is lifted as follows:
 - 4.1 during the suspension period, the Policyholder(s) will not be able to withdraw units or shares in suspended funds or switch into or out of suspended funds, unless the relevant fund manager permits;
 - 4.2 valuations of units or shares in suspended funds will not include the value of the suspended funds and may, in Our absolute discretion, be included at nil value if there are no valuations available;
 - 4.3 IOMA Life will not deduct charges and fees from suspended funds but reserves the right to levy any charges and fees retrospectively when the suspension is lifted.

Notice of the imposition and raising of any such postponement will be sent to You, assignees of record, and any Irrevocable Beneficiaries.

Payments which were due and deferred during a period of Postponement of Payments will be made within thirty (30) days of the lifting of the postponement.

Article 12. KEY PERSONS RELATING TO THE POLICY

Policyholder(s)

You, as the Policyholder, are entitled to all rights provided by the Policy and may exercise such rights without the consent of any Beneficiary; provided that, upon proper designation of an Irrevocable Beneficiary accepted by Us in accordance with Our established procedures, Surrender or Partial Withdrawals will not be permitted without the written consent of the Irrevocable Beneficiary. If there is more than one Policyholder at a given time, all must exercise the rights of ownership by joint action. Unless otherwise provided, the Policy will be jointly owned by all Policyholders, which may not be more than two in number, or by the survivors of those policyholder(s) if more than one.

Assignments by Policyholder

You may assign or transfer this Policy only with Our prior written consent (and the written consent of any Irrevocable Beneficiary) at any time during the lifetime of the Annuitant(s) prior to the Annuity Starting Date. We may in Our sole discretion require sufficient information on the assignee to determine the appropriateness of such assignment.

We assume no responsibility for the validity of any assignment or acting upon any assignment that We believe in good faith to be valid that is later held to be invalid. An absolute assignment will be considered a change of ownership to the assignee, who shall become the new Policyholder unless otherwise explicitly so stated in the written assignment form.

The process of transferring ownership or assignment of all or a portion of Your rights under the Policy does not affect the status of any Beneficiary. Any change in Beneficiary must follow the standard procedures with respect to a change of Beneficiary as provided in this Policy.

You are advised to seek independent legal advice with respect to the validity and legal or tax effect of any proposed assignment of this Policy or any rights hereunder. We will not be responsible for any loss suffered as a consequence of any assignment being found to be invalid or illegal or where such assignment otherwise adversely affects any person, including without limitation the Policyholder, any Beneficiary, Annuitant or others.

Annuitants(s)

The Annuitant in their capacity as Annuitant has no specific rights in the Policy in their capacity as the Annuitant. In effect, the Annuitant is merely the natural person whose life is used to determine the duration and amount of the Annuity Payments.

Change of Annuitant

Subject to Our consent and approval, You have the right to change the Annuitant and/or Joint Annuitants at any time up to ninety (90) days prior to the earlier of the Annuity Starting Date or the death of the Annuitant (or the last to die of the Joint Annuitants, if any).

Beneficiary(ies)

The initial Beneficiary(ies) is/are as designated on the Policy Schedule. All designations of Beneficiaries are revocable unless specified as irrevocable by You. Once an irrevocable designation of Beneficiary is properly filed with Us, Surrender or Partial Withdrawals will not be allowed without the consent of the Irrevocable Beneficiary.

Subject to the rights of any Irrevocable Beneficiary, if the Policyholder designates more than one Beneficiary, then any time before the death of the Policyholder, the Policyholder may stipulate the percentage interest of each Beneficiary in the Policy. If any Beneficiary (other than an Irrevocable Beneficiary) should predecease the Policyholder (or the last to die of the Joint Policyholders, if any), then such predeceased Beneficiary's interest in the Policy will be shared equally among the surviving Beneficiaries, unless otherwise stipulated by You prior to the death of the Policyholder (or the last to die of the Joint Policyholders, if any), in a written notice to Us.

If there is more than one Beneficiary at the date of the death of the Policyholder (or the last to die of the Joint Policyholders, if any), then (subject to the rights of any Irrevocable Beneficiary) the rights under the Policy will be split according to the most recent Beneficiary designation by You in a written notice to Us in accordance with Our established procedures as amended from time to time.

If there are no Beneficiaries living upon the death of the Policyholder (or the last to die of the Joint Policyholders, if any), then the estate of the last Policyholder to die shall become the Beneficiary upon such Policyholder's death.

The rights of a Beneficiary, other than an Irrevocable Beneficiary, become effective only upon the death of the Policyholder or the last to die of the Joint Policyholders, if any. Unless otherwise stated, the Beneficiary has no rights in the Policy before the death of the Policyholder (or the last to die of the Joint Policyholders, if any).

Change of Beneficiary

Subject to the rights of any Irrevocable Beneficiary, You may change the Beneficiary(ies) by filing a written request with Us at Our Registered Office at any time prior to the death of the Annuitant (or last to die of the Joint Annuitants, if any) in accordance with Our established procedures as amended from time to time. The change will take effect as of the date the notice is received by Us subject to any payment made or action taken by Us before, or within three (3) Business Days after, We receive written notice at Our Registered Office. A new Beneficiary designation will automatically revoke all prior designations (except an Irrevocable Beneficiary designation where the consent of the Irrevocable Beneficiary has not been obtained). We will not be liable for any payment made or action taken before the effective date of any change of Beneficiary. We have the right to require delivery to Us of the original Policy for endorsement before We approve and accept any such change.

Article 13. FEES & EXPENSES

Deduction of Fees & Expenses	Except as otherwise provided herein, the Fees & Expenses will be deducted quarterly first from the Cash Account, to the extent available, and then in Our sole discretion from any other Investment Fund that has liquidity.
Premium Contribution Charge	The Premium Contribution Charge is deducted from each Premium payment at the rate stated in the Fees & Expenses Schedule.
Policy Set-Up Fee	The Policy Set-Up Fee is deducted from the Initial Premium at the amount stated in the Fees & Expenses Schedule of this Policy.
Mortality and Expense Charge	The Mortality and Expense Charge is equal to the current Annual Mortality and Expense Charge specified in the Fees & Expenses Schedule divided by four (4) The quarterly Mortality and Expense Charge is prorated for periods of less than a month.
Administration Fee	The Administration Fee for administration of Your Policy by Us is deducted each quarter at the amount specified in the Fees & Expenses Schedule.
Non-Routine Expenses and Charges	In addition to the specific charges detailed in the Policy, any non-routine charges that are incurred with respect to the Policy (such as brokerage fees, special accounting fees, indemnification payments, etc.) are charged against the Cash Account as incurred.
Surrender Charge	A Surrender Charge is payable on Partial Withdrawals and Full Surrenders at the rate stated in the Fees & Expenses Schedule.
Custodian Fees	Charges imposed by any custodian appointed in respect of an Investment Fund are deducted from the Cash Account as incurred.
Investment Fund Fees	Charges imposed by the Investment Managers are as provided in the relevant Investment Fund documents and deducted from the particular Investment Fund as provided therein.
Taxes	We will deduct any taxes paid by Us or Our affiliates to any governmental or quasi-governmental entity relating to the Policy, including but not limited to income taxes, excise taxes, sales taxes, stamp taxes, value added taxes, and state taxes imposed on Us or Our affiliates. We are under no obligation to protest or otherwise challenge any assessment by any taxing authority.

Schedule A

Annuity Tables

Annuitant's Age	Life Expectancy	Annuity Rate	Annuitant's Age	Life Expectancy	Annuity Rate
10	85.9	1.164%	50	45.1	2.217%
11	84.7	1.180%	51	44.2	2.262%
12	83.5	1.197%	52	43.3	2.309%
13	82.3	1.214%	53	42.4	2.360%
14	81.2	1.232%	54	41.5	2.411%
15	80.0	1.251%	55	40.5	2.468%
16	78.8	1.269%	56	39.6	2.526%
17	77.6	1.289%	57	38.6	2.589%
18	76.4	1.309%	58	37.7	2.655%
19	75.2	1.329%	59	36.7	2.725%
20	74.1	1.350%	60	35.7	2.800%
21	72.9	1.372%	61	34.7	2.880%
22	71.7	1.394%	62	33.7	2.966%
23	70.6	1.417%	63	32.7	3.058%
24	69.4	1.441%	64	31.7	3.155%
25	68.2	1.466%	65	30.7	3.259%
26	67.1	1.491%	66	29.7	3.370%
27	65.9	1.518%	67	28.7	3.490%
28	64.7	1.545%	68	27.6	3.618%
29	63.6	1.573%	69	26.6	3.755%
30	62.4	1.602%	70	25.6	3.902%
31	61.2	1.633%	71	24.6	4.062%
32	60.1	1.664%	72	23.6	4.234%
33	58.9	1.697%	73	22.6	4.420%
34	57.8	1.731%	74	21.6	4.619%
35	57.1	1.751%	75	20.7	4.841%
36	56.4	1.773%	76	19.7	5.076%
37	55.7	1.796%	77	18.7	5.335%
38	55.0	1.819%	78	17.8	5.615%
39	54.2	1.845%	79	16.9	5.919%
40	53.5	1.870%	80	16.0	6.249%
41	52.7	1.898%	81	15.1	6.617%
42	51.9	1.927%	82	14.2	7.019%
43	51.1	1.958%	83	13.4	7.452%
44	50.3	1.990%	84	12.6	7.928%
45	49.4	2.023%	85	11.8	8.451%
46	48.6	2.058%	86	11.1	9.028%
47	47.7	2.095%	87	10.4	9.650%
48	46.9	2.134%	88	9.7	10.318%
49	46.0	2.175%	89	9.0	11.053%

Isle of Man Assurance Limited ("IOMA") trading as IOMA Life and IOMA Insurance. Authorised and regulated by the Isle of Man Financial Services Authority (FSA) and by the United Kingdom Financial Conduct Authority (FCA) in the conduct of certain insurance activities (FCA reference number 142307). A list of the names of directors and officers of IOMA is available for inspection at IOMA's registered office. IOMA is incorporated in the Isle of Man (Company No. 003792C). Registered Office: IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP, British Isles Tel: +44 (0) 1624 681200 Fax: +44 (0) 1624 681391. E-mail: info@iomagroup.co.im Web: www.iomagroup.co.im
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