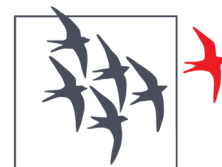




Key Features of the WAY Estate Transfer Plan



keyfacts

® The Financial Conduct Authority is the independent financial services regulator. It requires us, Isle of Man Assurance ('IOMA') trading as IOMA Life, to give you this important information to help you decide if the WAY Estate Transfer Plan is right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

INTRODUCTION

The WAY Estate Transfer Plan (the "Bond") is an offshore insurance Bond consisting of a series of non-surrenderable unit-linked single premium endowment life assurance policies issued by IOMA Life. Some benefits may be gifted for inheritance tax purposes.

THE AIMS OF THE BOND

- To provide capital growth over the medium to long-term.
- To provide the option to take the proceeds of sequential maturing policies from the Bond and the option to extend the maturity dates of those policies.
- To provide a sum assured payable on the death of the life assured.
- To reduce potential inheritance tax liability.

YOUR COMMITMENTS

- You agree to invest a lump sum of at least £50,000, unless otherwise agreed.
- The policyholder may not surrender the Bond in its entirety or in part.
- You should view the investment as being for the medium to long-term.
- The policyholder must choose the investments which will be allocated to the Bond from the range managed by WAY Fund Managers and permitted by IOMA Life from time to time.

RISKS

- On the death of the life assured (or of the last to die if there are joint lives assured) the Bond provides a death benefit. The Bond provides no guarantee of the amount which could be less than the investment as the value of investments can fall as well as rise.
- The Bond is non-surrenderable which means the proceeds may only be taken as the policies mature or on a death claim. The proceeds on maturity will depend on fluctuations in the value of the underlying investments and charges incurred.
- If you use your right to cancel as set out in this document you will get back the amount you invested less any fall in the value of the underlying assets of your Bond at the time we receive your notice to cancel. This will not include any initial Adviser Charge that has been paid on your behalf.
- The proceeds of maturing policies from the Bond, may be less than the original investment. This is because of the effect of initial and periodic charges and fluctuations in asset values. Past performance is not necessarily a guide to the future.

- The value of the Bond is dependent on the choice of investments, which are entirely under the control of the policyholder or any Adviser appointed in respect of the bond.
- Where an asset allocated to your Bond is denominated in a currency other than Sterling, changes in the rate of exchange may cause the value of the investment to go up or down.
- Any potential discount for inheritance tax purposes must be agreed with HMRC Capital Taxes Office and, irrespective of whether you were medically underwritten, there is no guarantee that any discount may be applied.
- The inheritance tax consequences of taking out the Bond and gifting benefits are not guaranteed and may be affected by the period of time which you survive after taking out the Bond. Extending the maturity dates of policies may also have tax consequences.
- The taxation position of the Bond in the UK, the Isle of Man and any other jurisdiction relevant to you is not guaranteed and is subject to changes in legislation.
- You are strongly recommended to consult a professional Adviser to satisfy yourself as to your tax position. Similarly, your own tax position may change from that which currently applies.

YOUR PERSONAL ILLUSTRATION

The enclosed illustration shows how the Bond may work. This is an illustration only and is not intended as a forecast, projection or warranty of investment performance by IOMA Life. The actual performance will depend entirely on the investment performance of the underlying investments.

QUESTIONS AND ANSWERS

1. WHAT IS THE BOND?

The WAY Estate Transfer Plan (the "Bond") is an offshore insurance Bond consisting of a series of non-surrenderable unit-linked single premium endowment life assurance policies. The Bond will be divided into 400 identical individual policies of the same amount, as long as the initial investment in each of the policies is a minimum of £125. The Bond is denominated in Sterling.

The premium will be invested in the funds managed by WAY Fund Managers and permitted by IOMA Life which are selected from time to time by the policyholder or the appointed Adviser.

2. WHO CAN INVEST IN THE BOND?

The Bond may be owned on a sole or joint basis. If owned jointly IOMA Life will treat the policyholders as joint tenants for all purposes.

This Bond is aimed primarily at UK Domiciles. You are not eligible for this Bond if you are resident in the US or if you are a citizen of the US. You may also not be eligible if you are resident in other countries. If you are in any doubt as to your eligibility, please consult your Financial Adviser.

Investments can only be made by individuals and joint applicants, i.e. married couples. Individuals must be over the age of 18 but not over the age of 85. Individuals over the age of 85 may apply to IOMA Life, but acceptance of the application may be on non-standard terms.

3. HOW MUCH CAN I INVEST?

The minimum initial investment is £50,000, unless otherwise agreed, and there is no maximum.

4. HOW DO I APPLY FOR A BOND?

Before applying for a Bond you should consult your Financial Adviser and read this document. You must then:

- Complete the application form for the Bond.
- Complete any appropriate trust documentation.
- Provide the proof of identity and residential address documents as detailed in the application form and evidence of the source of wealth for your investment.
- If you have indicated in the application form that you want IOMA Life to underwrite your application, you should complete the supplementary medical questionnaire available from IOMA Life, and provide a cheque for £150 (or £300 for joint applicants) to cover the cost of underwriting your application.

Your Financial Adviser will assist you with this process.

The application form and supporting documentation should be sent to the address on the forms.

If IOMA Life approves your application you will be sent a cancellation notice. If you do not cancel, you will receive your policy documents from IOMA Life.

5. CAN REGULAR WITHDRAWALS OF CAPITAL BE TAKEN FROM THE BOND?

No. Regular withdrawals of capital may not be taken. However, the proceeds of any maturing policies, may be taken on the maturity dates which you will have selected at policy inception. The maturity date of any of the policies may be extended by the policyholder.

6. CAN PART OR ALL OF MY BOND BE SURRENDERED?

The whole or any part of the Bond may not be surrendered at any time.

7. HOW IS THE BOND INVESTED?

The premium is invested net of initial charges. The value of the Bond is calculated by reference to the value of those assets owned by IOMA Life, which are allocated to the Bond on instructions from the policyholder or the Adviser. These

assets form part of the long-term business fund of IOMA Life. You are required to keep a minimum balance of 2% in cash at all times to cover Bond charges; IOMA Life will retain this in an internal cash fund in the same denomination as the Bond.

8. DOES THE BOND INCLUDE LIFE COVER?

Individuals may apply for a single or joint life Bond. In the event of the death of the life assured the Bond will terminate with the payment of the death benefit. In the case of joint lives assured, the death benefit will become payable on the death of the last life assured. The death benefit will be equal to 100% of the realised value of the underlying assets plus £100. The Bond does not provide any significant element of life cover beyond the value of the investment at the date of notification of the death of the last life assured.

9. HOW DO I GIFT THE BOND?

The bond will not be placed into trust until 35 days from its commencement date. After this time, the death benefit payable under the Bond will pass to the beneficiaries nominated by you in the event of your death. If you die within seven years, inheritance tax may be due. However, because of the structure of the Bond, the value of your gift may be discounted for inheritance tax purposes. The discounted value takes into account a number of factors, including your age and state of health when you apply for the Bond. The value of your gift will be a potentially exempt transfer for inheritance tax purposes.

The proceeds of each maturing policy, whether or not the maturity date has been deferred, are payable to you during your lifetime or that of your joint life assured. This is because you retain the maturity values of the policies for your own benefit and give away only the death benefit.

10. WHAT HAPPENS WHEN I DIE?

In the event of your death or that of the surviving joint life assured, each policy will terminate and the death benefit will be available for your nominated beneficiaries.

11. WHAT ARE THE CHARGES AND WHAT ARE THEY FOR?

Bond Initial Charge

An Initial Charge will be levied on all premiums paid into your Bond. Details are below:

Premium	Percentage
£50,000 - £74,999	1.95%
£75,000 - £99,999	1.45%
£100,000 - £249,999	0.95%
£250,000+	0.2%

Bond Annual Management Charge

An annual management charge of 0.45% will be levied on the value of your Bond. This charge will be deducted proportionately, quarterly in arrears.

Bond Monthly Policy Administration Charge

In addition, there is a policy administration charge of £7.50 per month. This charge is accrued monthly and deducted quarterly in arrears.

Fund Management Charge

There will be charges within the fund options you select for investment within your Bond levied by WAY Fund Managers. Further details can be obtained from IOMA Life, WAY Fund Managers or from your Financial Adviser.

Adviser Charge

You can instruct IOMA Life to facilitate Adviser Charge payments directly to your Financial Adviser on your behalf. Any initial Adviser Charge will be deducted from your initial payment reducing the amount to be applied as the premium. Any ongoing Adviser Charge may be paid from the policies which mature on the selected maturity dates available to you. IOMA Life will require instructions from you to make payments of the value of any maturing policies directly to the nominated Financial Adviser.

12. HOW CAN I FOLLOW THE PROGRESS OF MY BOND?

Once a year, you will be sent a full valuation statement of the Bond setting out the transactions that have occurred and the current value of the assets allocated to the Bond.

Quarterly valuations will be available online. More frequent valuations may be obtained at any time. These may be subject to an additional charge not exceeding £100.

13. WHERE CAN I OBTAIN FURTHER INFORMATION?

Your Financial Adviser will be happy to answer any further questions you may have including those about compensation arrangements which may apply.

14. WHAT ARE MY CANCELLATION RIGHTS?

After your proposal has been accepted you will receive a Notice of Your Right to Cancel. You will then have 30 days in which to change your mind, as required by law.

If you exercise your right to cancel within 30 days of the receipt of the cancellation notice, you will get back the amount you invested less any fall in the value of the underlying assets of your Bond at the time we receive your notice to cancel.

If you instructed us to pay an initial Adviser Charge, this will not be refunded by IOMA Life. You should speak to your Financial Adviser about any repayment of an initial Adviser Charge.

15. HOW DO I PAY MY PREMIUM?

Payment must be made in Sterling by cheque, banker's draft or Telegraphic Transfer to:

Account: The Royal Bank of Scotland International Limited

SWIFT: RBOSIMDX

Account Name: Isle of Man Assurance Limited - Life

Account Number: 58146347 (Ref Policy Number)

Sort Code: 16-58-80

IBAN Number: GB65RBOS16588058146347

Cheques should be made payable to 'Isle of Man Assurance Limited.' If the cheque is not drawn on your personal account you may be asked to verify the source of the funds.

TAX

IOMA Life is not liable to any Income Tax, Capital Gains Tax or Corporation Tax in respect of the assets allocated to the Bond. The only exception may be withholding tax, which is tax withheld by some countries on dividend income and interest.

The UK Finance Act 1998 (the "Act") contains provisions pursuant to personal portfolio bonds. While every effort has been made to ensure that the Bond does not constitute a personal portfolio Bond, IOMA Life is not providing any advice as to the tax implications of investing in the Bond.

Your tax position will depend upon a number of factors including your personal circumstances and you must obtain advice from your own Financial Adviser, both at the outset and throughout the life of the Bond. In particular you should ensure that you are able to satisfy any local tax, exchange control or insurance legislation or regulations applicable.

The UK Finance Act 1998 requires that, in certain circumstances, IOMA Life must disclose information concerning UK resident policyholders to HM Revenue & Customs. This disclosure may be required when an event occurs which results in a gain being realised. Disclosure will be dependent upon the amount of any gain and whether or not we are aware, or believe, that the policyholder was resident in the UK at the time the event occurred. A chargeable event may occur in the following circumstances:

- Death of the life assured.
- Maturity of the policy.
- Partial surrenders in excess of the cumulative 5% rules.
- Policy Surrender

For further details, please consult your Financial Adviser.

DATA PROTECTION

The personal details provided by you will be held on our system and may be used in the future to provide you with information on this and other products.

LAW

The Bond will be construed in accordance with Isle of Man law. All communications relating to the Bond will be in the English language.

ISLE OF MAN ASSURANCE LIMITED

The Isle of Man & General Life Assurance Company was formed in 1971. In 1982 it changed its name to Isle of Man Assurance Limited. Isle of Man Assurance Limited is registered as a company in the Isle of Man, trading as IOMA Life. IOMA Life is the oldest independent insurance company on the Isle of Man, with over 25 years of success in the international market place.

QUERIES AND COMPLAINTS

For further information, or if you wish to complain about any aspect of the service you have received, please contact IOMA Life. If your complaint is not dealt with to your satisfaction you can complain to the Financial Services Ombudsman Scheme for the Isle of Man. Copies of our internal complaints procedure is available on request. Holders of policies issued by IOMA Life will not have the right to complain to the UK Financial Ombudsman Service.

This is a brief guide to the features of WAY Estate Transfer Plan and should be read in conjunction with the brochure. Full details are contained in the Policy Provisions which is a legally binding contract of insurance between you and Isle of Man Assurance Limited, IOMA Life.

PAST PERFORMANCE

Past Performance is not necessarily a guide to the future. The value of investments can go down as well as up.

REGULATION

IOMA Life will categorise all WAY Estate Transfer Plan policyholders as retail clients.

References to legislation and taxation in this leaflet are based on IOMA Life's understanding of current law, which may change without notice.

IOMA Life is authorised by the Isle of Man Government Financial Services Authority and is also regulated by the Financial Conduct Authority for UK Business. IOMA Life is not subject to the same regulatory system as that applicable in the United Kingdom. However, eligible holders of policies issued by IOMA Life, who are resident in the UK, may be protected by the United Kingdom Financial Services Compensation Scheme if the company should become unable to meet its liabilities to them. In addition, the Isle of Man Life Assurance (Compensation of Policyholders) Regulations 1991 protects investors by providing a statutory guarantee equal to 90% of the amount of any liability of the insurance company under any life Policy. This compensation would be received in the unlikely event that the insurer became unable to meet its liabilities.

Please note that the Isle of Man compensation is not payable in the event that IOMA Life is solvent but providers of underlying investments within your WAY Estate Transfer Plan have failed. Alternative compensation arrangements may apply in such circumstances and you should seek further details from your adviser.

Isle of Man Assurance Limited ("IOMA") trading as IOMA Life and IOMA Insurance. Authorised and regulated by the Isle of Man Financial Services Authority. A list of the names of directors and officers of the company is available for inspection at the registered office of the company. Company registered in the Isle of Man 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