

# CanProtect Whole of Life Plan

## Key Features

This document shows the main points about your CanProtect Whole of Life Plan. Please read it with your Personal Illustration and keep it with the documents relating to your offshore whole of life plan.

The Financial Conduct Authority (“FCA”) is the independent financial services regulator, which lays down rules in respect of the promotion of financial products. Although Canada Life International Limited (‘we, us, our’) is not regulated by the FCA we are required to give you this important information to help you to decide whether the CanProtect Whole of Life Plan is right for you.



# The CanProtect Whole of Life Plan

The CanProtect Whole of Life Plan (‘the Plan’) from Canada Life International Limited is designed for someone who requires life assurance cover. The Plan can provide cover in many circumstances including inheritance tax planning, business protection, family protection or key person cover on either an individual, trust or corporate basis.

## Its aims

- To provide a cash sum payable on death.  
This is called the level of cover.

## Who is the CanProtect Whole of Life Plan for?

The CanProtect Whole of Life Plan may be suitable for you if:

- You are looking for a minimum level of life assurance cover of at least £1,000,000.
- You are an individual or trust or corporate entity.
- You are looking for a single life plan or a joint life plan which pays out on either the first or second death.
- You are looking for life assurance cover to mitigate your UK inheritance tax liability.
- You are a UK resident and looking to provide a lump sum for your family and/or business protection and/or key person protection.
- You are aged between 18 and 74.
- You are a UK resident/non-domiciled individual taxed using the remittance basis you can avoid the potential income tax liabilities incurred on premiums paid into protection products based in the UK.

## When is the CanProtect Whole of Life Plan not appropriate?

The CanProtect Whole of Life Plan will not be appropriate if:

- You want a policy that has a surrender value.
- You are unable to continue the premiums throughout your life and/or at subsequent reviews where the premium will significantly increase.
- You are looking to vary the level of cover for anything other than inheritance tax protection.
- You are looking for cover of less than £1,000,000.
- You don't have a UK inheritance tax liability.
- You are unable to receive your advice and sign the application form in the UK, Channel Islands or Isle of Man.
- You are aged under 18 or over 74.
- You are a non UK resident looking for family or business protection.

### Your commitment

- You must pay the regular premiums as shown in your enclosed personal illustration.
- You must answer all questions correctly to the best of your knowledge when applying for your Plan. Failure to do this could affect our ability to pay out a future claim.
- You may be asked to attend a medical examination. Failure to attend may result in your application being delayed or rejected.
- You must tell us of any change in your health, pastimes, occupation or country of residence between the time you sign the application form and the date your Plan starts. Failure to do this could affect our ability to pay out a future claim.
- If a claim is made on your death or the death of the other life assured, we may make further enquiries about the cause of death. Failure to provide the correct information could mean a delay in the payment of a successful claim.

### Risk factors

- Your premiums will increase significantly at set intervals throughout the life of the Plan.
- If you can no longer afford the premium when your Plan is reviewed, then you may not be able to take out alternative cover elsewhere, for example if your health has deteriorated. Please refer to 'How is the premium reviewed?' on page 5 for further details.
- The Plan is not an investment plan or a savings plan. You can't cash it in.
- If you stop paying the premiums, the cover provided will cease and the Plan will cease without value.
- The level of cover may only be increased in certain circumstances, so the Plan is not appropriate if you wish to vary the level of cover for non-inheritance tax related liabilities such as an increase in the value of a business or in your salary.
- Tax legislation may change in the future. Therefore your own taxation position may alter.
- There are certain countries in which we do not conduct business. If you move to such a country you will no longer be able to pay any premiums and cover under the Plan will cease.
- If, in our sole discretion, we reasonably suspect that the Relevant Life Assured has committed suicide, or died as a result of an intentional self inflicted injury or illness within 24 months of the Policy Commencement Date, no benefit shall be payable.
- You need to notify us if you apply for life assurance cover with another provider for the same purpose as this Policy. In such instances, we reserve the right to cancel the Policy and your cover will cease.

# Questions and Answers

## What is the CanProtect Whole of Life Plan?

- The Plan is a whole of life assurance policy where you pay regular amounts of money (known as premiums) and it will pay out a cash sum on death, subject to admittance of a valid claim.

## How does the CanProtect Whole of Life Plan work?

- The Plan offers a degree of financial security as the cover can be maintained throughout your lifetime.
- The premiums you pay will meet the costs of life insurance cover you have chosen.
- Because the Plan is designed to provide life assurance cover and is not designed for savings, you cannot cash it in. If you decide to stop paying the premiums, the cover provided will cease and the Plan will stop without value.
- You can choose the level of cover you need subject to a minimum of £1 million.
- The maximum level of cover available will depend on a number of factors, such as age and country of residence.
- The premium for your chosen level of cover will be set for the first ten years based on your current age(s) and then it will be reviewed every five years until the final review date.
- The final review will be on the review date that falls after the life assured's 84th birthday. For joint life last death policies, the final review will be on the review date after the youngest life assured's 84th birthday. For joint life first death policies, the final review will be on the review date after the oldest life assured's 84th birthday.
- After the final review date, the premium will be fixed for the remainder of the Plan.
- On each review date your premium payments will increase significantly.
- There is no requirement for further medical evidence at each review date or when exercising the Inheritance Tax Option once the Plan has been issued. We may require further medical evidence in the event of a claim.
- The Plan can only be denominated in sterling.

## Who can take out a CanProtect Whole of Life Plan?

The Plan is available to individuals who are:

- Resident and domiciled in the UK, Channel Islands or Isle of Man.
- UK, Channel Islands or Isle of Man resident but non domiciled in the UK, Channel Islands or Isle of Man\*.
- Non UK, Channel Islands or Isle of Man resident individuals but UK, Channel Islands or Isle of Man domiciled\*.
- Non UK, Channel Islands or Isle of Man resident and non UK, Channel Islands or Isle of Man domiciled individuals who have a UK tax liability\*.

\*These scenarios will be considered on an individual basis, please contact your professional adviser for further details.

It is a requirement that all advice will be given in the UK, Channel Islands or Isle of Man and that the application form will be signed in the UK, Channel Islands or Isle of Man.

- You can have your own Plan or a Plan with someone else, usually a spouse or civil partner.
- On a joint Plan you can choose whether the level of cover is paid out when the first person dies (known as joint life, first death basis) or when both people have died (known as joint life, last death basis) subject to admittance of a valid claim.
- For single life Plans you must be aged between 18 and 74 when the Plan starts. For joint life Plans the maximum age applies only to the youngest life on a joint life, second death basis Plan and the eldest life on a joint life, first death basis Plan.

## How much will my initial premium be?

The initial premium that you pay will depend on the following:

- your age and personal circumstances, for example your occupation and if you smoke
- your health and medical history
- whether you perform a hazardous occupation or take part in a hazardous pastime
- the level of cover you choose
- where you currently reside and are domiciled plus where you have previously resided or been domiciled
- any commission payments you have asked us to pay to your professional adviser.

The personal illustration, which is an integral part of these Key Features, shows the regular premium that you may have to pay. You can pay these premiums monthly or yearly by direct debit.

### How is the premium reviewed?

- The first review will be 10 years after the start of the Plan.
- Your Plan will then be reviewed every five years until the final review date.
- The final review will be on the review date that falls after the life assured's 84th birthday. For joint life last death policies, the final review will be the review date after the youngest life assured's 84th birthday. For joint life first death policies, the final review will be the review date after the oldest life assured's 84th birthday.
- After the final review date the premium will be fixed for the remainder of the Plan.
- The premium you pay will increase significantly at each review date to reflect the fact that you will be older.
- As well as age, we also take into account factors such as our claims experience, our expenses, reinsurance premiums and the tax and regulatory environment.
- There is no limit to the amount your premium may increase.
- Once reviewed, your premium will be guaranteed until the next review date.

### Can I change the level of cover?

If your Plan is taken out for inheritance tax planning purposes, and is accepted on standard terms with no medical rating, you may be eligible to increase the level of cover. You can use this option more than once, but the total of all increases over the lifetime of your Plan cannot exceed £250,000 and must not take the total sum assured above the maximum.

The maximum level of cover available will depend on a number of factors such as age, country of residence and your sum assured at outset. In certain circumstances, you will be unable to exercise this option as you may already have the maximum level of cover that we can offer.

If you think that you may wish to use this option in the future, please contact us to find out the maximum level of cover that applies to your Plan.

If you apply to increase your cover by using this option, we will not request any further details about your health, but we will ask you to provide evidence that your inheritance tax liability has increased.

You can apply to increase the level of cover at any Plan anniversary, but you must tell us at least six months before the Plan anniversary date that you wish to do so.

Your premium will increase as a result of any increased life cover.

The option to increase your sum assured is not available after the final review date and cannot be used if it increases the sum assured above the maximum.

### What happens if I stop my payments?

All premiums must be paid within 28 days of the due date. If you stop paying your premiums, the Plan will end. No benefit will be payable.

### When does the Plan pay out?

- If you have a single life Plan and the life assured dies then we will pay the level of cover subject to admittance of a valid claim.
- If you have a joint Plan with someone else, we will pay the level of cover after the first death or after both of you have died, depending on which option you have chosen subject to admittance of a valid claim.
- This Plan does not have a surrender value at any time.
- If you are looking for a whole of life plan which includes a surrender benefit/potential surrender value, then you should discuss alternative protection solutions with your professional adviser.

### How can I purchase the CanProtect Whole of Life Plan?

Canada Life International Limited is a life assurance company and not authorised to provide advice. If you would like to purchase this Account, you must first obtain advice from a professional adviser who will then recommend the most suitable solution to meet your financial objectives.

# Questions and Answers

## What if my country of residence changes?

- The enclosed personal illustration is based on your present country of residence.
- You must inform us if you become resident in a different country, before or after the commencement of the Plan.
- There are certain countries in which we do not conduct business. If you move to one of these countries, you'll no longer be able to pay any premiums and cover under the Plan will cease.
- No other currency other than sterling can be accepted.

## Can I change my mind?

- We are not authorised or regulated by the Financial Conduct Authority and, therefore, the Financial Conduct Authority cancellation rules do not apply to our Plans.
- We do, however, continue to offer cancellation rights and you have the right to change your mind and cancel the Plan within 30 days of receiving the document 'Notice of the right to cancel' from us.
- If you decide to cancel the Plan within the first 30 days, you will receive a refund of any premium(s) paid.

## How is a claim made?

- If a jointly owned Plan, taken out on a first death basis, has come to an end because of the death of one life assured, the surviving life assured should contact us for a 'Death claim' form (reference 6387).
- If there is no surviving life assured or the Plan is in trust then the personal representatives, or the trustees should contact us for a 'Death claim' form (reference 6387).
- We may require a Manx grant of probate and/or letter of administration.

## How does taxation affect the Plan?

- If you are UK resident when you die and the level of cover is paid, there will be no charge to UK income tax.
- Your Plan may not be liable to inheritance tax (as part of your estate) if you have written it in a trust which you cannot benefit from. If the Plan is not written in trust, the death benefit will be liable to inheritance tax as part of your taxable estate. You should discuss this with your professional adviser.

These statements are based on our understanding of UK tax law as at January 2023. UK tax law could change in the future. We recommend that you take professional tax advice before taking out the Plan. If you are not resident in the UK, we recommend that you also take local tax advice as to the suitability of the Plan for you.

## Contact us

You should contact your professional adviser in the first instance.

If you have any questions you can contact us in the following ways:

### By Post

Canada Life International Limited  
Canada Life House  
Isle of Man Business Park  
Douglas  
Isle of Man  
IM2 2QJ



### Call Us

+44 (0)1624 820200



### By email

FOCUS@canadalifeint.com



### Online

[www.canadalifeinternational.co.uk](http://www.canadalifeinternational.co.uk)



## How to complain

If you or the Trustees need to complain about any part of the service we have provided, please contact us using the details above.

If you or the Trustees are not happy with our response you can contact:

**Financial Services Ombudsman Scheme  
for the Isle of Man  
Government Buildings  
Lord Street  
Douglas  
Isle of Man  
IM1 1LE**

Phone: **+44 (0)1624 686500**

Email: **ombudsman@iomoft.gov.im**

Website: **www.gov.im/oft**

Referring a complaint to the Ombudsman may preclude you or the Trustees from taking legal proceedings (not applicable to companies).

## What legal system applies to the account?

The law of the Isle of Man will apply to your Plan.

The courts of the Isle of Man shall have exclusive jurisdiction over any disputes in connection with the Plan.

This does not prevent you from exercising your right to refer any dispute to the Financial Services Ombudsman Scheme for the Isle of Man.

## What protection is there for this Plan?

If we are unable to meet our obligations to you, it is important for you to understand that this account is protected by the Isle of Man's Life Assurance (Compensation of Policyholders) Regulations 1991.

Under the Isle of Man's Life Assurance (Compensation of Policyholders) Regulations 1991, if we cannot meet our obligations to policy holders because we have become insolvent, the Isle of Man Financial Services Authority will pay you an amount of up to 90% of our liability under the policy, from the Isle of Man Policyholders' Protection Scheme.

The Isle of Man Policyholders' Protection Scheme provides protection to all policy holders, no matter where they live.

The amount paid from the Isle of Man Policyholders' Protection Scheme would be paid from a levy on the assets of all authorised Isle of Man Life Assurance Companies who are solvent at the time. As a result, if we ever need to pay a levy to the Isle of Man Policyholders' Protection Scheme because of the insolvency of another authorised Isle of Man Life Assurance Company, we reserve the right to deduct an amount of no more than 2% of the account value at the time.

Further information regarding the Isle of Man Policyholders' Protection Scheme is available from the Isle of Man Financial Services Authority's website at [www.iomfsa.im/regulated-sectors/life-insurance/policyholder-protection/](http://www.iomfsa.im/regulated-sectors/life-insurance/policyholder-protection/)

## Terms and conditions

This document is a brief guide to the key features of the CanProtect Whole of Life Plan. You can read the full terms and conditions in the 'CanProtect Whole of Life Plan Policy Provisions' (reference CLI90) which, together with the application form, your personal illustration, any endorsement, any questionnaires and the schedule make the legally binding contract between you and us.

If there is an inconsistency between this document and the policy provisions, the terms set out in the policy provisions shall prevail.



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