

Flexible Life Plan service charter – our commitment to you

To illustrate our commitment to service excellence, we operate to high service standards. We believe that we are still the only offshore product provider to publish and back our service standards with a no-quibble, non-performance penalty system.

Requests and transactions	Service standards	Non-performance penalty	Payable to you	Payable to your client
Personal illustration requests (for sum assured of less than £5 million)	Standard requests received by 12 noon will be despatched the same working day . Standard requests received after 12 noon will be despatched the next working day .	£50	✓	
Policy commencement	Upon receipt of a fully completed application form, premium and acceptance terms (where applicable) the policy will commence that day.	£50		✓
Policy issue	Upon receipt of all outstanding requirements the policy will be issued within two working days.	£50	✓	
Policy documents	Policy documents will be dispatched to you within two working days of issue.	£50		✓
Switches	Instructions received in writing by 12 noon will be actioned on the next available dealing day .	£50		✓
Surrenders (only for those plans which have a surrender value – typically those issued before 1 December 2012)	Proceeds will be dispatched within three working days of the sale of units, assuming we: <ul style="list-style-type: none"> • have received the correctly completed surrender/withdrawal request (form 6622); and • have received all of the documentation required by our onshore and offshore regulators. 	£50 plus interest at a rate equal to our current bank base rate (calculated daily). This is added to the surrender amount for every day late (after three working days).		✓
Death claims	The sum assured (or sum agreed to be paid) will be issued within three working days assuming we: <ul style="list-style-type: none"> • have received the correctly completed death claim form (form 6387); and • have received all of the documentation required by our onshore and offshore regulators. 	£50 plus interest at a rate equal to our current bank base rate (calculated daily). This is added to the death claim amount for every day late (after three working days).		✓
Proactive case management	Following receipt of an application we will contact you to confirm the New Business and Underwriting requirements and current policy status within five working days.	£50	✓	
Initial commission	Initial commission will be paid to professional advisers who have been offered terms of business and have returned a completed terms of business agreement. All commission payments are subject to a minimum of £25 (and amounts will be retained until they exceed £25). Payment by Bankers Automated Clearing Services (BACS) or telegraphic transfer (TT) instruction will be sent to your bank (providing we have current bank account details) within 24 hours of policy issue. Payment by cheque will be sent within three working days of policy issue.	Interest on the outstanding amount, at a rate equal to our current bank base rate (calculated daily). This will be paid for every day late (after three working days).	✓	

Guidance notes to the service standards

Professional advisers

Professional advisers must have valid terms of business with Canada Life International Limited (we/us) in order to receive payment of non-performance penalties.

Personal illustration requests

For large sum assured cases (of £15 million and over) we will issue the personal illustration once approval has been received from our reinsurer.

A standard illustration is for applicants who are UK nationals residing in the UK that have declared no pre-existing medical history and/or hazardous pastimes or occupations.

Policy issue

We must receive the following items before we can issue a Flexible Life Plan:

1. Completed application form (that is all questions and relevant sections completed & all declarations signed and dated).
2. Receipt of the initial premium.
3. Full anti money laundering requirements as set out in our guidelines, which can be found at www.canadalife.co.uk

Death claims

To process a death claim we require a completed claim form, which has been signed (and dated) by all claimants. Any claim must be supported by satisfactory proof of death and delivery of all deeds and documents relating to the title of the claimants. All claims will be reviewed prior to acceptance.

Proactive case management

This service is subject to your client's UK residency and a review of their travel plans (and expectations).

Terms of business

Terms of business may be offered on receipt of a business agreement application and suitable references obtained by us, after which a terms of business agreement will be sent for completion and signatures of appropriate directors. Commission may only be paid after we have received the completed, signed and dated terms of business agreement.

Delivery

Please allow up to 48 hours for post from the Isle of Man to reach destinations within the United Kingdom. Whilst we will take all reasonable steps to make sure that we use the most appropriate carrier, we cannot accept responsibility for any delay of documents caused by the Post Office or courier firms.

Other

We reserve the right to review and/or withdraw these service standards and non-performance penalties.


Should we have to invoke our Business Continuity Plan at any time then this service charter will be suspended until normal service resumes. Notification will be placed on our website www.canadalife.co.uk should it be necessary to suspend the service charter.

All times shown are the local times in the Isle of Man.



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