canada life

International™

CanProtect Whole of Life Plan

Policy Provisions

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1. Introduction

The CanProtect Whole of Life Plan is a whole of life policy which requires regular premium payments.

It pays an amount on the death of the Relevant Life Assured. After payment is made the Policy then stops and no further benefits are payable.

2. Interpretation and definitions

2.1 Interpretation

Throughout these provisions and any subsequent Endorsement, any reference to 'we', 'us' or 'our' means Canada Life International Limited. References to 'you' or 'your' means the policyholder(s) as shown in the Schedule or the trustees appointed pursuant to any applicable trust deed.

We have written the provisions in the singular. When needed the singular will include the plural and vice versa.

2.2 Definitions

All other words and phrases which start with a capital letter are defined terms and their meaning is shown:

- in these provisions; or
- in the Schedule; or
- in any Endorsement.

'Endorsement' means a written record of any change made by us to the Policy. Any endorsement will be signed by one of our official representatives or show an authorised reproduction of their signature.

'Life Assured' means the person(s) shown in the Schedule.

'Policy' means these provisions, the application form, the personal illustration, any questionnaires, any Endorsement, the Schedule and any other documents specified in the Schedule.

'Policy Anniversary' means the date 12 months after the Policy Commencement Date and each and every subsequent date 12 months after that.

'Policy Commencement Date' means the date that cover commences and is set out in the Schedule.

'Premium' refers to the payments you make to us and is shown in the Schedule. Any premium changes are as confirmed in an Endorsement.

'Premium Due Date' means the monthly or yearly date by which you must pay your Premium. The premium due date is set out in the Schedule.

'Registered Office' means Canada Life House, Isle of Man Business Park, Douglas, Isle of Man IM2 2QJ.

'Relevant Life Assured' means either: (a) the Life Assured under a single life basis Policy; (b) the first Life Assured to die under a joint life, first death basis Policy; or (c) the last Life Assured to die under a joint life, last death basis Policy.

'Review Date' means the date we review the Premiums payable under the Policy.

'Schedule' means the schedule relating to this Policy, which is attached. It shows the features, benefits and, if applicable, the exclusions that apply to your Policy.

3. Who is covered?

The Life Assured(s) are covered under this Policy.

The Policy can be written on either a single life basis or on a joint life basis.

If the Policy is written on a joint life basis, at the outset of the Policy you may choose whether the benefit is paid when the first Life Assured dies (known as 'joint life, first death basis') or when both Life Assureds have died (known as 'joint life, last death basis'). This cannot be changed once the Policy is taken out.

4. Eligibility

Each Life Assured must be:

- at least 18 years old and, subject to the following, no older than 74 years old. For joint life, first death basis Policies, the eldest Life Assured must not be older than 74 years old. For joint life, last death basis Policies, the youngest Life Assured must not be older than 74 years old. We may ask to see proof of age for any Life Assured; and
- resident and domiciled in the UK, Channel Islands or Isle of Man.

We will consider, but are not obliged to accept, applications from individuals that are resident and domiciled in the UK, Channel Islands or Isle of Man.

There are certain countries in which we do not conduct business. If you move to such country you will no longer be able to pay any Premiums and cover under the Policy will cease. Further information is available upon request.

It is a requirement that any advice that you receive in relation to the Policy is given in the UK, Channel Islands or Isle of Man and that the application form is signed in the UK, Channel Islands or Isle of Man. If it is not, we reserve the right to cancel your Policy and your cover will cease.

You must 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.

5. Period of cover

Cover under your Policy starts on the Policy Commencement Date. Cover will stop:

- when the Relevant Life Assured dies; or
- if you stop paying your Premiums (see clause 6 - Premiums); or
- if you move to a country where we do not conduct business (see clause 4 – Eligibility); or
- if we cancel the Policy for any other reasons in accordance with these provisions.

6. Premiums

6.1 Premiums payable

Premiums under the Policy are payable from the Policy Commencement Date until notification of death of the Relevant Life Assured.

The first Premium must be paid on the Policy Commencement Date. Subsequent Premiums must be paid by the Premium Due Date.

Unless we agree otherwise, if any Premium is not paid within 28 days of the relevant Premium Due Date the Policy will stop.

6.2 Frequency of Premiums

Premiums may be paid either monthly or yearly in advance.

You can ask us to change the frequency of Premium payments from monthly to yearly or yearly to monthly by informing us in writing.
The change of frequency will start on the next Policy Anniversary 31 days after we receive your request.

7. Premium review

The Premium will be reviewed and increased on the tenth Policy Anniversary and every five years thereafter 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 the review date after the oldest Life Assured's 84th birthday.

After the final review date the Premium will then be fixed for the remainder of the Policy.

As well as age, when detailing the new Premium we also take into account factors such as our claims experience, our expenses, reinsurance premiums and the tax and regulatory environment.

Missing a review date shall not preclude us from conducting a review before the next review is due. Where an error has been made, we reserve the right to conduct a further, remedial, review prior to the next scheduled review date without liability.

8. Benefits

8.1 Benefits payable

The level of cover is set out in the Schedule (or any Endorsements subsequently issued by us). This amount is payable if the Relevant Life Assured dies. This is the only amount payable under the Policy.

For the avoidance of doubt, the Policy is not linked to any company profits.

8.2 Suicide

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 the Policy will stop and no benefit shall be payable under this Policy.

8.3 Mis-statement

During the application process you were asked questions about your personal circumstances to enable to us to calculate the appropriate Premium. If you have not answered the questions honestly or correctly, we reserve the right to cancel the Policy, amend the terms of the Policy to reflect the terms that would have been provided had we known the correct answer and/or not pay part of the benefit under this Policy.

For example, if the date of birth of a Life Assured is incorrect we may cancel the Policy or we may require you to pay any shortfall in Premium. This shortfall will be based on the Premium which should have been paid since outset assuming the correct date of birth had been provided. We will issue an Endorsement confirming the new details.

8.4 Inheritance tax option

Where a rise in the value of your estate and/or changes to UK inheritance tax rates or rate bands, result in an increased inheritance tax liability, the level of cover may be increased by the amount of the increase in your inheritance tax liability. This is subject to the following conditions being satisfied:

- your request must be in writing and we must receive it at least six months before the next Policy Anniversary Date;
- the Policy must have been initially taken out for the purpose of inheritance tax planning;
- each Life Assured must be accepted on our standard rates with no medical ratings;
- if your increase is as a result of a change to UK inheritance tax rates or rate bands, we must receive your request to increase the level of cover within 6 months of the change;
- over the life of the Policy, a maximum level of cover will apply to your Policy. When exercising the inheritance tax option the maximum level of cover cannot be exceeded;
- over the life of the Policy, the level of cover cannot be increased by an amount greater than £250,000;

- All increases are subject to the minimum Premium increase;
- You must provide satisfactory evidence of the increase to your UK inheritance tax liability. An example of satisfactory evidence would be a letter from a solicitor confirming the increase;
- There are no outstanding Premiums; and
- You cannot increase the level of cover after the Policy's final review date (see clause 7).

If we are satisfied that the conditions have been satisfied, we will review and increase the Premiums accordingly. Provided that the new Premium is paid in accordance with these provisions, the level of cover will be increased with effect from the next Policy Anniversary (as specified in the relevant Endorsement).

9. Making a claim

A claim form must be submitted to us within 60 days of the death of the Relevant Life Assured.

We will require certain documents to enable us to consider the claim and pay the benefit. Examples of the documents that we may ask for are:

- the Schedule and any Endorsement;
- the original death certificate or Registrar's certified copy;
- Isle of Man grant of probate or letters of administration;
- a medical report;
- details relating to the person claiming payment (including proof of their entitlement to make the claim);
- supplementary medical evidence;
- coroner's report (or equivalent if the Relevant Life Assured died outside of the United Kingdom);
- inquest report; and/or
- our death abroad questionnaire.

This is a non-exhaustive list. We may ask for further documents before we admit the claim.

Once we have received all the information and documentation that we require, the benefit will be paid to your estate or you.

10. Cancellation and surrender

You have the right to change your mind and cancel the Policy within 30 days of receiving the document 'Notice of the Right to Cancel' from us. If you decide to cancel the Policy you will receive a refund of any Premium(s) paid.

The Policy has no surrender value. If you cancel the Policy at any time after the 30 day period you will not receive any money.

11. General terms

11.1 Altering the Policy

If there is a change in law, taxation, regulation or guidance that affects our industry so that:

- it becomes unreasonable or impossible to carry out the provisions of this Policy;
- the basis of taxation which applies to us or this Policy is changed; or
- any existing taxes, charges or levies are changed, or any new taxes, charges or levies are imposed,

we reserve the right not to implement any of the provisions of the Policy and/or change the terms and benefits of the Policy to take account of the changed circumstances. In such instances, we will notify you in writing in advance of any changes being made.

11.2 Currency

All benefits under these provisions are payable in pound sterling (GBP).

11.3 Communication

You may contact us:

- by writing to the Customer Support Department at our Registered Office; or
- by e-mailing **customerconnecthub@canadalifeint.com;** or
- by calling **+44 (0) 333 015 1382**.

The sending of documents is at your own risk. As such, you may want to send important documents by recorded or registered post.

Written communications will be sent to your last known postal address. We will regard them as having been received by you within five days of posting.

We can only act on communication we receive.

We will write and tell you if our address changes. You must write and tell us if your address changes.

11.4 Assignments

If you assign the benefit of your Policy to another person, we will only register the assignment if you provide the relevant documentation. We will note the assignment on our records, but you are responsible for making sure that the assignment has been successful.

11.5 Re-numbering the policy

We reserve the right to re-number any Policy for administrative reasons. If we do this we will tell you first.

11.6 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.

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).

11.7 What legal system applies to the plan?

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.

11.8 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/regulatedsec

11.9 Policy rights

The Policy is a contract between you and us.

Only you or we may exercise any of the rights found within the Policy. This means that the Isle of Man Contracts (Rights of Third Parties) Act 2001 does not apply to the Policy.

For further information about Canada Life International Limited, please contact:

Canada Life

- your Account Manager or Underwriting Support on **underwriting@canadalifeint.com**

Canada Life International

- your Account Manager or Technical Support on **+44 (0) 1624 820200.**

canada life International™

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