



Key Features of the Delta Account

This Key Features booklet provides a summary of the key features of the Delta Account (the 'Account').

Canada Life International Limited ('CLI', 'we', 'us', or 'our'), provides you with this information to help you to decide whether the Delta Account is right for you.

In the UK, the Financial Conduct Authority ('FCA') is a financial services regulator. Although we are not authorised or regulated by the FCA, we are required to make available important information to help you decide whether the Delta Account is right for you.

You should read this booklet carefully, together with the Key Information Document, your personal illustration and the relevant Fund Information Guide(s), so that you understand what you are buying, and then keep these documents safe for future reference.

If you still have questions about the Delta Account after reading this booklet, your Financial Adviser should be able to help. You may be charged for any advice given.



Delta Account

The Delta Account is an international single premium whole of life assurance contract, issued by Canada Life International Limited in the Isle of Man.

It is designed for investors seeking the potential for medium to long term tax efficient capital growth through our International Core Fund range of over 140 carefully selected funds.

Its aims

What the Delta Account is designed to do:

- To potentially increase the value of the money you invest over time
- To let you invest your money in a fund or range of funds to meet your investment needs
- To let you vary your choice of investments over time, to match any changes in your circumstances or attitude to investment risk
- To allow you tax-efficient access to your Account either as a one-off payment or as regular withdrawals
- To pay out a death benefit after the death of the life assured or, where there are multiple lives assured, after the death of the last life assured
- To provide additional estate and tax planning opportunities through a range of suitable trusts

Your commitments

What we ask you to do

- To satisfy yourself that you understand the features and the risks of the Account so that you can decide whether it is likely to meet your needs and expectations
- To invest at least £3,000 (or currency equivalent)
- The Account is designed to be held as a medium to long term investment (5 years or more). You can cash it in at any time, but depending on which of the establishment charge options you choose at the outset, you may have to pay a charge if you fully surrender the Account during the first 5 years
- To regularly review your circumstances with your financial adviser so that your Account continues to meet your needs
- To keep us informed of any future changes of address so that we can keep in contact with you. Moving to a new country of residence may mean that we are unable to accept further premiums from you

Risks

What we ask you to do

- The ongoing value of your Account is not guaranteed and can go down as well as up. The past performance of your choice of funds is not a guide to their future performance. This means you may get back less than you invested or less than the amount shown in your personalised illustration
- Some funds have higher levels of risk than others (and potentially higher rewards) and their performance is likely to be more volatile as a result. Where a fund invests in assets in a currency that is different to the currency of the fund, there may be additional investment risk due to exchange rate fluctuations. It is important to regularly review your attitude to risk with your financial adviser so that your Account performs in line with your expectations. A full list of the funds available can be found on our website: www.canadalife.co.uk/fund-centre/international-core-fund-range/ Please discuss this with your financial adviser
- Some funds may be less accessible than others during adverse market conditions (for example where assets may be difficult to liquidate at short notice, such as commercial property) and this may impact on our ability to switch your fund or pay regular, one-off withdrawals or full surrenders
- If you exercise your right to cancel the Account within 30 days, you may get back less than you invested
- The effect of our charges could be higher than shown in your personalised illustration
- In the event that the IOM policyholder's compensation scheme is enacted because of the insolvency of another Isle of Man insurer, we may be asked by the Isle of Man Financial Services Authority to pay a levy to fund the scheme. We reserve the right to deduct this levy from your Account, which could total up to 2% of the Account value at the time
- If you take more out of your Account than originally planned, then the value of your Account may be less than indicated in your personalised illustration
- If the value of your Account falls below a minimum level, we reserve the right to cancel the Account and pay you the value at the time, less any outstanding charges
- Tax legislation and insurance regulation could change in the future, which may affect the future tax treatment of this Account

Other documents you should read

Before you invest you should read the following documents which are all available from your financial adviser or direct from us. Our contact details are in the 'How to contact us' section of this document:

- Delta Account Key Information Document
- Fund Information Guide(s) for each of your investment choices
- Delta Account Client Guide
- Delta Account Policy Provisions. These are the full terms and conditions of the Account

Is the Delta Account suitable for me?

This Account may be suitable for you if:

- You are resident in the UK, Channel Islands or Isle of Man and are aged between 18 and 89
- You have at least £3,000 or more to invest
- You want to invest your money in funds to generate either a capital lump sum or a stream of regular payments, or a combination of both in a tax efficient manner
- You are looking for a wide choice of asset classes and fund types in which to invest
- You understand that performance of your Account is linked to the funds you choose to invest in
- You can withstand fluctuations in the value of your Account and have other short-term funds to rely on
- You want to use this money to provide a lump sum for your dependants in the event of your death
- You can regularly review your Account and your fund choices, to ensure it continues to meet your needs

When is the Delta Account not appropriate?

This Account may not be appropriate if:

- You have less than £3,000 to invest
- You are not prepared to take any investment risk or want a guaranteed return
- You do not plan to regularly review your fund choices
- You want full access to your investment in the short term
- You are uncomfortable investing with a company based outside of the UK
- You are a US national/citizen

Do I need advice?

We are an insurance provider and cannot give personal recommendations about the products it offers.

We recommend that you engage with a financial adviser to discuss your financial objectives, to identify the most suitable solution to meet your needs. If you do not have a financial adviser, you can find one local to you by using the following website: www.unbiased.co.uk

Trust registration

If your Account is to be issued in trust, the Trustees have an obligation to register the trusts with HM Revenue and Customs on the online Trust Registration Service (TRS) (within 90 days of each trust's creation). Full details of how to register a trust can be found on the following dedicated website: UK HMRC TRS website: www.gov.uk/guidance/register-a-trust-as-a-trustee

A step by step guide on how to register a trust can be found on our dedicated TRS hub at www.canadalife.co.uk/technical-support/registering-your-trust/

Professional Trustee Service

We offer an optional Professional Trustee Service, where you can choose to appoint a corporate trustee to take over the responsibilities of the trust, which includes the registration of the trust through HMRC's Trustee Registration Service.

Questions and Answers

What is the Delta Account?

The Account is a single premium whole of life assurance contract, into which you pay one amount (a single premium). It is designed to increase your investment over the medium to long-term.

Accounts can be issued in GBP, EUR, or USD. You can invest any amount in the Account from £3,000 (or currency equivalent). You can also add extra amounts of £2,000 (or currency equivalent) or more at any time.

You can take money out of the Account as a one-off payment or as regular withdrawals at any time.

The Account includes a small element of life insurance cover, which is added to the Account value in the event of a death claim. You can set up the Account to insure your own life, another person's life, or up to six people's lives. By setting-up the Account with multiple lives, it could continue even after your death.

At the outset, the Account owner must be between the ages of 18 and 89.

Lives assured can be any age from three months up to age 79 for single life Accounts. For joint Accounts the maximum age of the youngest life assured must be no more than 79. All Account owners must live in the UK, Isle of Man, or the Channel Islands.

How does the Account work?

You can apply for an Account on your own or with, for example, your spouse. This is known as a joint Account. All applicants must complete the application form.

At the outset, you and your financial adviser decide which of the available funds is most suitable for you. We use your investment to buy units within the fund or funds of your choice. You can see in the Personal Example how much of your money has been used to buy the units. The fund(s) you choose may invest in assets such as stocks and shares, property, gilts, corporate bonds, or cash. The value of these assets will dictate the value of your units, which can fall as well as rise and are not guaranteed. Any income these assets produce (such as dividends or rent from property) may also increase the value of the units.

Your Account can be divided into no more than ten separate identical policies, which can be a useful tax planning tool when you decide to take some of your money out of the Account. These policies must have an initial value of at least £300.

The Account comes to an end if it is fully surrendered, if the Account value falls to zero, on the death of the life assured (for sole life Accounts or on when the last life assured dies (for multiple life assured Accounts).

Paying fees to your financial adviser

You can ask us to deduct amounts from your Account to pay any fees due to your financial adviser or fund adviser. We can also pay an initial fee from your premiums before they are applied to the Account.

We can make one-off or regular adviser charges should you request it, and you can start, stop, or vary them as appropriate.

This will be shown in your personalised illustration. There may be income tax implications depending on how any adviser charges are paid and you should speak to your financial adviser in respect of this.

Where and how is my money invested?

Your premium is invested in your selection of funds from the Canada Life International Core fund range. Each fund is divided into equal parts called units. You can choose up to ten different funds and for the funds you choose, we will allocate units to your Account based on the price of those funds at the time. The ongoing value of your Account will be the current value of all the units.

What funds are available?

The Canada Life International Core fund range offers a full range of funds that cover the major geographic areas and sectors as well as some specialist funds. They include funds we manage as well as a wide range of funds managed by other companies. The funds you can choose from have different objectives and risks. Your financial adviser can help you choose the funds most likely to meet your investment needs.

The full list of available funds in the Canada Life international Core fund range can be found on our website: canadalife.co.uk/fund-centre/international-core-fund-range/

Who can make investment decisions?

You can make your own decision on which funds to choose. Your financial adviser can help you decide which funds are suitable for you, or you can nominate a fund adviser to make these decisions for you, providing they are suitably qualified for this role. Your financial adviser and/or fund adviser may make a charge for providing this advice.

Can I change my fund choices?

Yes, you can change your underlying investments at any time. There is currently no charge for switching between the available funds, but we do reserve the right to introduce a switching charge in future if it should become necessary.

What might I get back?

The personalised illustration shows what you might get back at various stages in the lifetime of the Account, but please bear in mind that the value of your Account is not guaranteed; it can fall as well as rise and you may get less back than invested.

You should not invest money in an Account if you think you might need access to it within at least five years of the original investment.

If you decide to surrender your Account in the future, we will pay you the Account value at that time, less any outstanding charges.

Questions and Answers

What are the charges and what are they for?

There are several different charges that may be deducted from your Account. The extent to which these charges apply to your Account will be based on the options you choose. Your personalised illustration will show how the charges will affect your Account based on the amount you invest, example growth rates and the charging options you've chosen. It will also detail any Adviser Charges you have asked us to pay on your behalf.

Charge name	Description	
Establishment Charge	A monthly charge we deduct for setting up your Account. At the outset, you must choose one of the charge options that will apply for the lifetime of the Account and will also apply to any future top-ups. Payment of this charge does not impact on your 5% tax deferred allowance.	
	Initial Charge Option	
	5-year Charge Option	
	A one-off up-front charge of 1% of the premium paid deducted as a single fixed amount from your premium immediately after it is invested in the Account. Any additional premiums will be charged a separate Establishment Charge.	An ongoing charge based on the initial premium, taken monthly for 5 years following the receipt of the premium. The charge is tiered so that a higher initial premium will attract a lower % charge. Additional premiums will be charged a separate Establishment Charge for 5 years following receipt of the premium, but at the same charge as the initial premium.
		Initial premium amount % charge deducted
		Up to £24,999.99 0.038% per month (total equivalent charge over 5 years = 2.28%)
	£25,000 – £49,999.99 0.021% per month (total equivalent charge over 5 years = 1.26%)	
	£50,000 or more 0.013% per month (total equivalent charge over 5 years = 0.78%)	
Administration fee	An ongoing annual charge we deduct for administering your Account. The charge amount can be increased by us in future based on the rate of inflation in the Isle of Man. Payment of this charge does not impact on your 5% tax deferred allowance.	
	£115.35 each year – deducted at the outset and at each subsequent Account anniversary.	

Charge name	Description
Full Surrender charge	A one-off charge that may apply if you fully surrender your Account or any of the policies that make up the Account. The extent of any full surrender charge will depend on the Establishment Charge option that you choose and the length of time your Account has been in force . Payment of this charge does not impact on your 5% tax deferred allowance.
	Initial Charge Option
	Ongoing Charge Option
	No full surrender charge.
	If you fully surrender your Account, or any of the policies that make up the Account we will deduct a full surrender charge equivalent to any outstanding establishment charge for the month in which the Account or policy is fully surrendered.
Fund Manager Charges	The manager of any underlying funds linked to your Account may apply initial charges and/or ongoing annual management charges to cover the costs and expenses of managing the assets. Where an initial charge applies, this will be deducted from your premium before it is invested. For ongoing annual management charges, you will not see these as deductions from your Account because they are already allowed for in the price of the underlying asset. Your financial adviser will provide you with details of the fund manager charges that apply to your choice of funds. Payment of this charge does not impact on your 5% tax deferred allowance.
Professional Trustee Service	<p>The cost of this service varies depending on the service provided by the Professional Trustee:</p> <p>(i) Limited service - if you only require the Professional Trustee to register the trust with the UK Trustee Registration Service, a one-off fee of £200 is deducted from your premium, or</p> <p>(ii) Full service - if the Professional Trustee is to be appointed as the Account owner and be responsible for operating the Account, an initial charge of £500 is deducted from your premium and an ongoing charge of £350pa is deducted from the Account at each subsequent anniversary.</p> <p>We can make deductions from your Account to pay the professional trustee for the services they provide but there may be income tax implications in respect of this which you should discuss with your financial adviser.</p> <p>Please note, payment of this charge does impact on your 5% tax deferred allowance.</p>
Adviser Charges	<p>We can make deductions from your Account to pay your financial adviser for the advice that they may have given you, and to pay your fund adviser (if appointed). These deductions will only be made based on a direct instruction from you. If at a future date you wish to alter the level of these payments, please contact us at the address shown in the 'How to contact us' section of this document.</p> <p>Please note, payment of this charge does impact on your 5% tax deferred allowance.</p>
Other potential charges that could be applied	<p>Endorsement charge - Where it is necessary for us to endorse your Account for whatever reason, we deduct a one-off charge of £250 from the Account.</p> <p>Assignment charge - Where you ask us to assign individual policies or the Account to a new Account owner, we deduct a one-off charge of £250 from the Account.</p> <p>UK inter-bank payments - When making payments from your Account, we may charge a fee depending on the method of payment you choose. We do not currently make a charge for inter-bank payments made by Bankers Automated Clearing Service (BACS), but we do make a charge of £9.25 for Fastpay payments or £22 for any payments made by the faster Clearing House Automated Payment System (CHAPS)</p> <p>Overseas inter-bank payments - We will pass on any charges applied by our bank and the recipient bank.</p> <p>Foreign exchange charges - If you pay a premium to your Account or ask us to send a payment from your Account in a currency other than your Account currency, we will use an exchange rate determined by us at the time that may include an element of profit for us.</p> <p>Isle of Man Policyholders Compensation Scheme, or similar levy - We reserve the right to impose an additional charge to cover any levy, duty, tax, or other charge that may be imposed on us or the account holder by any government, statutory or regulatory agency or authority including, but not limited to, any levy imposed on us under the Isle of Man Life Assurance (Compensation of Policyholders) Regulations 1991 (as amended from time to time), or otherwise.</p> <p>Payment of these charges does not impact on your 5% tax deferred allowance.</p>

Questions and Answers

Can I take money out?

Yes, there are several ways that you can take your money out, but please note that taking money out of your Account will affect the amount you will get back in the future and there may be some tax to pay (please refer to the 'What taxes are applicable?' section).

You can take one off or regular withdrawals from your Account at any time, provided at least £2,000 (plus any outstanding charges) is left in the Account after the withdrawal has been taken.

You can also fully surrender any of the ten identical policies that make up the Account, or fully surrender the whole Account at any time, although there may be a surrender charge to pay if you chose the 5-year establishment charge option and the surrender is requested within 5 years of the outset, or within 5 years from the payment of an additional premium.

Taking withdrawals or fully surrendering your Account will have specific tax consequences for UK residents and UK taxpayers and we strongly recommend that you seek advice from your financial adviser before proceeding to fully understand the implications of your actions.

The different ways of taking out money from your Account are as follows:

- **Regular Withdrawals** - You can withdraw regular amounts from your Account to provide you with regular payments. We can make the payments monthly, quarterly, half-yearly or yearly. The minimum you can withdraw is £50 and there must be at least £2,000 plus any outstanding charges in the Account after the withdrawal. We will always take regular withdrawals from across all the policies that make up your Account
- **One-off Withdrawals** - You can take a one-off withdrawal from your Account at any time. The minimum you can withdraw is £200
- **Full surrender** - You may surrender some or all the policies that make up your Account at any time. However, we will deduct any outstanding charges from the amount returned to you
- **Paying charges to your financial adviser, fund adviser or discretionary fund manager**
 - **Financial adviser charges** – We can pay an initial adviser charge from your investment before or after it is applied to your Account, and you can ask us to deduct single or ongoing adviser charges at any time. In all instances where we make payments from your Account to your financial adviser, for UK resident policyholders these payments count towards your 5% tax deferred allowance (please see 'What taxes are applicable?' for more details)
 - **Fund adviser charges** – If a fund adviser is appointed, we can deduct their charges from your Account. Fund adviser charges for UK resident policyholders do not count towards your 5% tax deferred allowance (please see 'What taxes are applicable?' for more details)

What if my circumstances change?

You should inform your financial adviser of any change in your circumstances.

You can change the amount and frequency of regular withdrawals at any time, or cash in the Account completely, without charge.

What taxes are applicable?

This document assumes that you are UK resident and domiciled for taxation purposes. The following information is based on our understanding of current UK and Isle of Man tax legislation, although the tax treatment of your Account will depend on your country of tax residency at the time you make withdrawals or fully surrender your Account. The tax position of your Account may change in future, and you may be subject to additional taxes or costs which we have not considered.

We strongly recommend you seek your own independent tax advice.

Corporation tax

We pay no corporate taxes in the Isle of Man on the capital growth or income which accrue to any of the funds linked to your Account. By contrast, UK life assurance funds must pay tax at a rate of 20% on both income and gains.

Capital gains tax

Any investment gains made because of switching the underlying funds within your Account do not give rise to a UK capital gains tax liability. Any benefits taken from the Account are not subject to Capital Gains Tax but may be subject to income tax.

Income tax

UK resident Account holders are assessed under income tax when certain transactions occur. These transactions are known as chargeable events and if a chargeable event occurs, a chargeable gain calculation is made to establish if any income tax is payable. The main chargeable events are:

- When the Account ends because a Life Assured dies and the death benefit becomes payable
- If the Account or any of the individual policies within it are assigned to a new owner for money or money's worth
- For any withdrawals that exceed the 5% tax-deferred allowance in any policy year, or the cumulative 5% tax deferred allowance over the lifetime of the Account
- If you fully surrender the Account or any of the individual policies within it

If a chargeable gain arises it will be assessed to income tax. This will be based on your highest marginal rate of income tax at that time. Top-slicing relief is available.

What is the 5% tax deferred allowance?

You can withdraw up to 5% of your premium each year for up to 20 years without any immediate liability to income tax. This is known as the 5% tax-deferred allowance. Unused amounts can be 'stored' for use in later years, including years beyond year 20. Deferring an assessment to income tax may be beneficial for several reasons, such as if you expect your level of income to fall in future, or if you plan to move abroad away from the UK tax net. If you withdraw more than a total of 5% of the premium each year, the excess will give rise to an immediate income tax charge at your highest marginal rate. Top-slicing relief may be available.

Any financial adviser charge deductions from your Account may count towards your 5% tax deferred allowance and may have tax implications. It is important that you discuss these with your financial adviser. Any fund adviser charges **do not** count towards your 5% tax deferred allowance.

Inheritance tax

Inheritance tax planning is becoming increasingly relevant, as more individuals fall within its remit. Your executors may have to pay inheritance tax on any money they receive from your Account if you die. If you put your Account in trust your executors may not have to pay as much or any inheritance tax.

We offer several trust options which can be used to help to reduce the impact of inheritance tax on your estate. These are the Discounted Gift Trust, the Absolute and Discretionary Gift Trusts and Gift and Loan Trust and the Excluded Property Trust. The Discounted Gift Trust and Gift and Loan Trust need to be considered at the outset as part of the Account application, as these trusts cannot be added to an existing Account after it has been issued.

We also offer the Probate Trust which can be considered at the outset or added to an Account after issue. The Probate Trust has no effect on inheritance tax, but it allows your beneficiaries to have access to the value of your Account on your death immediately, without the need to obtain Isle of Man or UK Grant of Probate.

Please contact your financial adviser if you require any more information on any of these trust options.

Questions and Answers

What if my country of residence changes?

Your personalised illustration is based on your present country of residence. If you become resident in a different country after your Account is set up, please tell us immediately.

If you intend to move permanently to another country, we strongly recommend that you seek independent financial and tax advice before making the move so that you can fully understand how the move will affect the way your Account is treated in your new country. In most instances we can continue to administer your Account without any changes, but there may be countries in which we are prohibited from conducting business. If you move to such a country, you may no longer be able to pay any premiums into your Account or switch funds and may be required to fully surrender the Account.

What happens to the money if I die?

Where you are the only life assured, the Account comes to an end and we will pay the death benefit to the claimants, who could be any surviving Account holders, the trustees (if your Account is held in trust) or your personal representatives. If there is more than one life assured, your Account can continue until the death of the last life assured to die. The death benefit payable is the Account value at the time plus £100, less any outstanding Account charges.

If you choose to put your Account in trust, the trustees will pay your nominated beneficiaries on your death. Putting your Account in trust avoids the need for your executors to provide us with UK or Isle of Man Grant of Probate before we can release the Account proceeds. Your financial adviser will be able to give you more details of the advantages and disadvantages of putting your Account in trust.

How is a death claim made?

The claimants should contact your financial adviser or our claims department at the address shown in the 'How to contact us' section of this document. We will advise them what information and documentation we require to process the claim. We will pay the death benefit when all the underlying assets have been sold and all the required documentation has been received by us.

How can I find out the current value of my Account?

If you register for a MyAccess account through the 'Log in' link on our website www.canadalife.co.uk you can obtain an indicative Account value at any time. We will provide you with an annual valuation statement and you can also contact us at any time to obtain an indicative value, although please note this is not guaranteed if you are looking to surrender your Account.

Can I change my mind?

Yes, under Isle of Man insurance regulation, you have the right to cancel your Account within 30 days of receipt of your documents.

To exercise your right to cancel, please complete and return to us the cancellation notice provided to you with your Account documents. You can also cancel your Account before you receive your documents by contacting us or your financial adviser.

On acceptance of your cancellation notice, for any single premiums paid, we will refund the amount invested, less any payments already paid to your financial adviser and/or fund investment adviser and less any fall in the value of your funds. Should a rise in the investment value occur, we will retain the surplus and only the premium invested will be returned. This means that the refund you receive may be less than your original premium.

Please note that if your Account is linked to a fund which for whatever reason is suspended from trading, then we may delay the repayment of the part of your Account linked to that fund until full settlement is received by us.

Contact

If you have any questions regarding your Account, we recommend that you contact your financial adviser in the first instance. Where this is not possible, you can contact us in the following ways:

Call us:

+44 (0) 333 015 1382



Email us:

focus@canadalifeint.com



By post:

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



Online:

www.canadlife.co.uk



Further Information

How do I make a complaint?

If you need to complain about any part of the service we have provided, please contact us, using the details in the 'Contact' section. If you are not happy with our response you have the option to refer it to the Isle of Man Financial Ombudsman, which is an independent body that can consider your complaint and our response impartially to reach a conclusion.

You can contact the Financial Services Ombudsman as follows:

Financial Services Ombudsman Scheme for the Isle of Man
Thie Slieau Whallian
Foxdale Road
St John's
Isle of Man
IM4 3AS

Phone: +44 (0)1624 686500

E-mail: ombudsman@iomoft.gov.im

Website: www.gov.im/oft

Referring a complaint to the Ombudsman may preclude you from taking legal proceedings.

What law applies to the Delta Account?

The Delta Account is issued in the Isle of Man and is subject to Manx Law.

Further Information

Is there any investor protection available with the Delta Account?

Yes, our Account holders are protected by the Isle of Man's Life Assurance (Compensation of Policyholders) Regulations 1991.

Under these regulations, if we cannot meet our obligations to policyholders because we have become insolvent, you may be entitled to compensation from the Isle of Man Financial Services Authority of an amount of up to 90% of our liability under the Account.

The Isle of Man Policyholders Compensation Scheme provides protection to all policyholders, no matter where they live.

The Isle of Man Policyholders Compensation Scheme is funded by a levy contribution imposed on all authorised Isle of Man Life Assurance Companies.

If a levy contribution is imposed on the Company because of the insolvency of another authorised Isle of Man Life Assurance Company, we reserve the right to deduct such levy contribution from the Account value at the time.

The total amount of any levy contributions required to be paid will not exceed 2% of the Account value at the date on which the insolvent insurer became insolvent.

Further information regarding the Isle of Man Policyholders' Protection Scheme is available from the Isle of Man Financial Services Authority's website at:
<https://www.iomfsa.im/consumer-material/compensation-scheme-life-assurance/>

What protection is there for investments linked to the policies?

The individual investments an Account is linked to are not covered by the Isle of Man Life Assurance (Compensation of Policyholders) Regulations 1991, as these regulations only apply to an authorised Isle of Man life assurance company which has itself become insolvent.

The compensation offered for an individual investment depends upon what type of investment vehicle or structure is involved (that is, whether it is a unit trust, a cash deposit or other), what jurisdiction the investment vehicle or structure is constituted under and whether it is authorised by a regulatory body.

Therefore, where there is concern about the level of compensation offered for an individual investment, we would recommend contacting the individual organisation whose investments are being considered.

Some compensation schemes in other jurisdictions have a maximum amount they will pay out to each client of the investment in question. As the underlying investments belong to us, there will only be one holder of each investment, and although several investors may have their policies linked to a particular investment, the compensation scheme would only treat us as a single investor. Therefore, any compensation received would have to be split between all of our relevant policyholders – as would be the case with any life assurance or other company in this situation.



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