

Delta Account

Policy Provisions

You should read these policy provisions carefully and retain them for future reference. They set out important information about your Delta Account (the 'account') and, together with the completed application form, the schedule, these policy provisions, the key features document, any endorsements to the policy provisions and/ or schedule issued by us, and any other document stated to form part of the agreement, represent the terms of the contract between you and us.

When you sign the application form, you accept and agree to be bound by these policy provisions, as amended, supplemented, or varied from time to time by us.

1. Context

Throughout this document where the context allows, words in the singular shall include the plural, the masculine gender shall include the feminine gender, and vice versa.

2. Nature of the Account

The Delta Account is a group of single premium whole life assurance policies. Each policy is identical to the others in the account, and each policy is unit-linked.

We will issue your account as soon as is reasonably practicable, following our receipt and acceptance of:

- a fully completed application form,
- any required supporting documentation, as specified in the application form,
- your initial premium.

This agreement between you and us begins on the commencement date.

Your account operates in accordance with these policy provisions. No provision or condition of these policy provisions or the schedule may be waived or modified except by an endorsement issued by us. We may update these policy provisions from time to time in accordance with provision 26 (Changes to this agreement).

Unless otherwise stated in the schedule, the account is issued to you and the account benefits are payable to you, your administrators, executors, or assignees.

You own the account and the policies that make up the account.

We own the units, the funds and the assets comprising them or held within them.

We will provide the account benefits in accordance with these policy provisions. All benefits are payable in the Isle of Man.

3. Premium

All premiums must be paid to us in a method specified in the application form and you bear any cost incurred by your bank or any other financial institution for making the premium payments.

Additional premiums can be paid at any time, and all premiums are subject to the minimum amount specified in the latest Delta Account key features document which is available within the document library on our website www.canadalife.co.uk/document-library/.

We reserve the right to refuse to accept any premium and, if appropriate, terminate our relationship to avoid breaching any anti-money laundering and counter terrorist financing regulations or other applicable laws and regulations in the Isle of Man or any other relevant jurisdiction.

All premiums should be in the account currency, as specified in the application form. If a premium is paid to us in any other currency, it will be converted by us to the account currency using an exchange rate which includes an element of profit for us. Please refer to provision 15.i (Currency exchange charge) for further details.

The schedule shows the amount of the premium and any additional premiums will be shown in an endorsement.

4. Funds

You, or your fund adviser, can choose to link the value of your account to any fund which is available within the Canada Life International core fund range. Each of these funds is linked to an underlying fund which is managed by either Canada Life Asset Management or a third-party fund manager. Any contracts in relation to the fund managers will be between the fund managers and us and there is no contractual relationship between you and the fund managers.

You can choose up to ten funds in which to invest your premium.

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

No one entitled to benefits under a policy has any rights whatsoever in the funds or in any of the assets they hold.

5. Units

The purpose of the funds and units is to provide a way for us to calculate the value of the benefits payable from the account.

Each fund is divided into units of equal value. The value of each unit is determined by its price, which we calculate as described in provision 7 (Unit prices and fund valuation). Each unit is a notional share of the fund.

6. Allocation and cancellation of units

Units are allocated to your account when:

- Funds are selected by you or the fund adviser when a premium is added to the account, or
- A new fund is selected by you or the fund adviser as part of a switch instruction

Units are cancelled from your account when:

- We deduct the relevant account charges as described in provision 15 (Charges and Fees);
- When a fund is realised on the instructions of you or the fund adviser as part of a switch instruction; or
- When we are required to cancel them before making payments from the account.

We will use the unit prices and exchange rates effective on the date of the relevant transaction to calculate the number of units we allocate to your account or cancel from your account. The number of units in any transaction will be rounded to eight decimal places and we benefit from any rounding adjustments.

Once the account has been issued, we will give effect to your investment instructions contained in the application form, or otherwise in writing from you, as soon as is reasonably practical. We will calculate the number of units in each fund to be allocated to your account by dividing the proportion of the premium appropriate to that fund as specified in the investment section of the application form, or otherwise in writing by you, by the unit price of that fund on the relevant date.

For additional premiums, we will give effect to your investment instructions contained in the additional premium form, or otherwise in writing from you, as soon as is reasonably practical. We will calculate the number of units in each fund to be allocated to your account by dividing the proportion of the additional premium appropriate to that fund as specified in the investment section of the additional premium form, or otherwise in writing by you, by the unit price of that fund obtained on the relevant date.

7. Unit prices and fund valuation

Unit prices are determined by us, when:

- we allocate units to your account, as described in provision 6 (Allocation and cancellation of units);
- we cancel units from your account, as described in provision 6 (Allocation and cancellation of units); or
- we are required to value some or all of the units allocated to your account, for any reason.

The unit price will be calculated on dates and with a frequency determined by us, to align with the pricing of the underlying assets. The unit price will be calculated on whatever basis we consider appropriate, but we will have regard to the value of the assets forming that fund. The maximum value we place on assets in the funds is the lowest market price for which they could be bought plus any dealing and other related costs that we may pay on purchase. The minimum value we place on assets in the funds is the highest market price for which they could be sold, less any dealing and other related costs that we may pay on sale. If a fund is suspended, we will value units based on fair value accounting principles.

8. How we calculate your account value

Your account value on any given date is the value of all the units allocated to your account. The account value is used, in most instances, to determine the value of the benefits that can be paid under your account.

The value of the units allocated to your account is calculated by adding up the value of each unit allocated to your account; and the value of each unit is the unit price of that unit, as set out in provision 7 (Unit prices and fund valuation). We use the next available unit price and currency exchange rate, if applicable, which both may fluctuate daily.

In calculating the value of units, we will make allowance for income received or accrued, for outgoings of whatever nature regarding the investments of each fund and for any actual or prospective contingent or other liability for taxation or any levy or charge or cost we consider relevant (acting in good faith) and for the costs incurred in managing the account.

9. Fund switching

You or your fund adviser can exchange ('switch') some or all the units held in the account in a particular fund for units in a different fund. In all cases we require a switch request to be made in writing by completing the switch and redirection form which can be found within the document library on our website, www.canadalife.co.uk/document-library/ and sending it to us by post or an electronic method acceptable to us to the address in provision 22 (How to contact us).

10. When and how we carry out a request to switch Funds

Subject to provision 11 (Delays, suspensions, or refusals), when carrying out your request to switch, we will use the next available unit price and currency exchange rate, if applicable, which both may fluctuate daily.

You will tell us the percentage you want to switch from the original fund to the chosen fund.

We will cancel the units being switched out of the original fund and add the number of new units to the chosen fund.

The number of units allocated after the switch will be calculated so that their value is equal to that of the units being cancelled, less any charge for switching funds described in provision 15.d (Fund switch charges).

11. Delays, suspensions, or refusals

There may be circumstances where we may need to delay, suspend, or refuse to allow investment transactions generally, or particular investment transactions. This may include situations where suspension is necessary for technical reasons, emergencies, regulatory reasons, to maintain or upgrade our systems, or by reason of events or circumstances beyond our control, or where continued investment could have a material or detrimental, legal, regulatory or tax consequence for us or you.

We will aim to give you as much notice as possible of any delay, suspension, or refusal, although there may be occasions where we need to take immediate action. Examples of such circumstances include (but are not limited to):

- Where units in a fund are being realised, and the terms of the fund require a notice period for redemption. We will abide by those notice terms, which may delay receipt of the redemption proceeds;
- Where a fund contains real property or other illiquid investments, it may take some time to sell that property or those investments, and this could delay receipt of any redemption proceeds;
- Where a fund is suspended from trading;
- Exceptional market conditions may cause liquidity problems for a fund;
- Where we reasonably believe that you may be engaging in activities designed to take advantage of market timing opportunities or otherwise disrupt the unit pricing of a fund;
- Where we are unable to price the units of a fund accurately; or
- Where you, or the fund adviser are seeking to make an investment in a fund which is not available for whatever reason.

We may delay the execution of an investment transaction for as long as is reasonably necessary. In the event of delay, the unit price and any applicable exchange rate will reflect the delay. We will not be liable for any loss incurred by you because of us needing to delay, suspend, or refuse to allow any investment transaction.

12. Forced realisation of funds

We may arrange the realisation of any fund where continued holding could have a material or detrimental legal, regulatory or tax consequence for us or you.

13. Fund closure

We may close, withdraw, or combine funds for any of the following reasons:

- the fund becomes disproportionately expensive to run;
- the fund is materially underperforming;
- a change in law or regulation makes the fund impossible or impractical to run;
- appropriate assets are unavailable for the fund to invest in;
- the fund no longer aligns to our strategic proposition; or
- we have concerns about the governance of the fund.

We will write to you before closing any fund linked to your account.

The fund manager may decide to close or modify the fund. We will use reasonable efforts to let you know as soon as possible after we are made aware of a closure, merger or other material change to a fund which your account has invested in.

14. Liability

We give no warranty or undertaking as to the performance or profitability of any fund.

If we own any assets, representing some or all of the units allocated to your account, which are held or deposited with, or are shares, units or interests of, or are otherwise invested in an entity which fails, defaults or enters insolvency or a similar procedure (a 'defaulting third party'), our right to share or partake in any compensation scheme applicable to that defaulting third party is likely to be limited. Account holders will have no rights against a defaulting third party.

We shall not be liable for any loss, or any resulting compensation arising directly or indirectly from the default, failure, collapse, insolvency, restructuring or any other act or omission of any custodian bank, investment manager, bank, financial institution, agent, nominee, contract counterparty, issuer of any asset or investment held in any fund, financial adviser, fund adviser or other relevant party where such party has been engaged upon your nomination or instruction, and whether the loss arises from a loss of funds, assets, title documents or otherwise.

We shall not be liable for any loss, or any resulting compensation due to an event or circumstance beyond our control.

15. Charges and Fees

Unless otherwise stated, the charges and fees are deducted by cancelling units in your chosen funds in the account currency.

All charges applicable to the account are reflected within your personalised illustration.

Full details of all our charges and fees are shown in the CLI and CLIAI charges and fees document which is available within the document library on our website: www.canadalife.co.uk/document-library/, or on request.

a. Establishment charge

A charge based on your premium that we deduct for setting up your account. It is also payable when you pay an additional premium.

At the outset, you choose one of the following charge options that will apply for the lifetime of the account and for any subsequent additional premiums. The specific charge applicable to your account is shown in your personalised illustration:

i) Initial charge

The initial charge is calculated as a percentage of your premium and is deducted as a single fixed amount from your premium after it has been accepted by us and invested in the account. Any additional premium will have a separate up-front establishment charge deducted from it in the same way.

ii) 5-year charge

The 5-year charge is calculated as a percentage of your premium and is deducted each month for a period of 5 years from the date of receipt of the premium. Any additional premium will be charged a separate 5-year establishment charge deducted from it in the same way.

b. Administration fee

A fee that we deduct for administering your account.

A flat fee (subject to provision 16 (Changes to charges)) that we deduct on the commencement date and then each subsequent account anniversary for the lifetime of the account for administering your account.

c. Surrender charge

There is no specific surrender charge but where the 5-year establishment charge applies, if you surrender any of the policies that make up your account, or fully surrender your account within 5 years of the payment of a premium, we will deduct any outstanding 5-year establishment charge for the month in which the policy or account is fully surrendered.

d. Fund switch charges

No charge is currently made for fund switches.

We may introduce a charge for switching funds in the future if the cost to us to administer them increases. We will normally give you three months' notice of any change by publicising it on our website. If that is not possible, we will give you as much notice as we can. You can contact us to find out if a charge will be made before deciding to switch.

Any charge for switching funds will be made by deducting units from the account at the time of the switch.

e. Fund Manager charges

A charge applied by the manager of a fund to cover their costs and expenses of managing the assets comprising the fund.

This may be applied as initial or exit charges and/or as ongoing annual management charges. Where an initial charge applies, this will be deducted from your investment amount before it is invested, similarly where an exit charge applies this will be deducted from any realisation proceeds. For ongoing annual management charges, you will not see these as deductions from your account because they are already included within the price of the units of the fund.

f. Initial adviser charge

A one-off charge we can deduct from the amount you pay to us as premium or from your account to pay to your financial adviser for their advice to you.

Within the application form, you can choose to pay your financial adviser an initial charge either from the amount you pay to us as premium but before it is invested in the account, or immediately after the account has commenced. This can be specified as a monetary amount or as a percentage of your premium. Where the initial adviser charge is deducted from the account, it is treated by us as an immediate one-off withdrawal under provision 17.a (One-off withdrawals), and will count towards the 5% tax deferred withdrawal allowance for UK tax resident account holders.

g. Ongoing adviser charge

An ongoing charge we can deduct from your account to pay to your financial adviser for their ongoing advice to you in relation to the account.

You can choose to pay your financial adviser an ongoing charge from your account by completing the relevant section of the application form or, after the account has been issued, by completing the starting or changing adviser charge deductions form, which is available within the document library on our website: www.canadalife.co.uk/document-library/, or on request.

The ongoing adviser charge can be specified as a monetary amount or as a percentage of your account value. The ongoing adviser charge is treated by us as a regular withdrawal under provision 17.b (Regular withdrawals), and will count towards the 5% tax deferred withdrawal allowance for UK tax resident account holders.

You can change or stop an existing ongoing adviser charge by completing the starting or changing adviser charge deductions form and sending it to us by post, or by an electronic means acceptable to us.

h. Fund adviser fee

An ongoing fee we can deduct from your account to pay to the fund adviser for the investment services they supply in relation to the account.

You can elect to pay the fund adviser an ongoing fee from your account by completing the relevant section of the application form or, after the account has been issued, by completing the relevant section of the investment administration form, which is available within the document library on our website: www.canadalife.co.uk/document-library/, or on request.

The fund adviser fee must be specified as a percentage of your account value. The fund adviser fee should not count towards the 5% tax deferred withdrawal allowance for UK tax resident account holders.

You can ask us to change or stop an existing fund adviser fee in writing by post, or by an electronic means acceptable to us.

i. Currency exchange charge

AA charge made by us to cover our costs in relation to any account activity that requires the exchange of currencies.

A currency exchange charge will be made by us when:

- we receive premiums in a different currency to the account currency; or
- we allocate or cancel units of a fund in a different currency to the account currency; or
- we make payments from the account (including claims) in a different currency to the account currency.

In these circumstances we will obtain an exchange rate from our bank at the time and apply a tiered margin to that exchange rate based on the value of the transaction, as shown in the CLI and CLIAI charges and fees document which is available within the document library on our website: www.canadalife.co.uk/document-library/, or on request. A currency exchange charge is not an explicit account deduction; it is incorporated within the currency exchange rates we use for each transaction.

j. Charges for additional services

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 for any payments made by the Fastpay system and the Clearing House Automated Payment System ('CHAPS'), and for payments made to non-UK bank accounts.

Where you ask us to assign individual policies or the account to a new account holder, we will charge your account an assignment charge.

Where it is necessary for us to endorse your account for whatever reason, we will charge your account an endorsement charge.

The amount of the charges for additional services are shown in the CLI and CLIAI charges and fees document which is available within the document library on our website: www.canadalife.co.uk/document-library/, or on request.

k. Third-party charges

We may facilitate payment of third-party charges from the account at your request, to pay one-off or ongoing charges for professional services received (including, but not limited to legal, accountancy, professional trustee, or tax agent fees).

Any such payment is treated by us as an immediate one-off withdrawal and will count towards the 5% tax deferred withdrawal allowance for UK tax resident account holders.

16. Changes to charges

We reserve the right to increase any or all the account charges, or introduce new charges, to the extent reasonably required to cover:

- increases in the rate of inflation in the Isle of Man; and/or
- increases in administration and other costs which we reasonably incur; and/or
- the cost of additional charges, levies or taxes which apply to the account or to us; and/or
- any additional costs associated with changes to legislative or regulatory requirements.

We will make an assessment each year to determine whether it is necessary to increase any or all charges in line with increases in the rate of inflation in the Isle of Man. Where we determine that this is necessary, the increase will be effective from 1 April and the increased charge amounts will be shown in the CLI and CLIAI charges and fees document which is available within the document library on our website: www.canadalife.co.uk/document-library/, or on request.

Where we introduce new charges, or where we increase any charge for reasons other than an annual assessment of Isle of Man inflation, we will give you at least three months' notice in writing unless that is not reasonably possible in the circumstances. If you do not agree with any proposed charges, you have the option of terminating the contract as described in provision 17.d (Surrender of the account). Any future increases in charges will be shown in the CLI and CLIAI charges and fees document which is available within the document library on our website: www.canadalife.co.uk/document-library/, or on request.

Any deductions and charges made by a third-party manager of a fund in respect of that fund are not within our control. These charges are subject to change in accordance with the documentation which governs the management of the fund.

17. Taking money from your account

You can take money from your account in the following ways:

- One-off withdrawal – taken across all policies that make up the account
- Regular withdrawals – taken across all policies that make up the account
- Surrender of one or more policies that make up the account
- Surrender of the account

In all cases we require withdrawal and surrender requests to be made in writing by completing the surrender/withdrawal form which can be found within the document library on our website: www.canadalife.co.uk/document-library/, and sending it to us by post or an electronic method acceptable to us. Where there is more than one policyholder, all policyholders must approve a withdrawal or surrender request.

The surrender/withdrawal form allows you to provide specific investment instructions for one-off withdrawals and policy surrenders, otherwise it outlines the order in which we will deal if no specific instructions are provided.

We will give instructions to realise funds linked to your account, within five working days of receipt of a fully completed surrender/withdrawal form.

Once the realised amount has been received, then subject to our reasonable requirements we will make payment of the one-off withdrawal, full surrender of a policy or policies, or full surrender of the account.

Regular withdrawals will be paid on the regular withdrawal due date by cancelling sufficient units from the account.

We reserve the right to defer any payment from your account if payment to us has been deferred for any reason or where payment to us has been delayed. In these circumstances, we will only make the payment to you once we have received the money we need. There will be no credit interest payable in respect of a deferred payment.

a. One-off withdrawals

One-off withdrawals can be taken from the account at any time, provided the account value after the one-off withdrawal has been deducted is at least £2,000 (or currency equivalent for non-sterling accounts), plus the value of any outstanding charges. The lowest amount that can be withdrawn is £200 (or currency equivalent for non-sterling accounts).

One-off withdrawals are deducted equally from all the policies that make up the account.

b. Regular withdrawals

Regular withdrawals can be taken from the account at set intervals, provided the account value after a regular withdrawal has been deducted is at least £2,000 (or currency equivalent for non-sterling accounts), plus the value of any outstanding charges. A regular withdrawal can be taken every year, every six months, every three months, or every month. The lowest amount that can be withdrawn is £50 (or currency equivalent for non-sterling accounts).

Regular withdrawals are deducted equally from all the policies that make up the account.

c. Surrender of one or more policy

Individual policies can be surrendered at any time, if the account value after the policy surrender is at least £2,000, plus the value of any outstanding charges.

The amount that will be paid to you on the surrender of a policy will be determined by us and will be based on the account value and the number of policies in issue on the date of surrender.

d. Surrender of the account

The account can be surrendered in full at any time.

The amount payable by us on the surrender of the account will be the account value, less the value of any outstanding charges. We will require all the funds linked to your account to be realised before determining the account value for the purposes of this provision.

18. Death benefit

Unless otherwise stated in the schedule, the account is issued to you and the account benefits are payable to you, your administrators, executors, or assignees.

In the application form, you will specify the life assured or the lives which are to be assured by us. On the death of the sole, or last surviving, life assured, we will pay the death benefit for each policy in force.

In all cases we require a death claim to be made by the claimant in writing, by completing the death claim form which can be found within the document library on our website: www.canadalife.co.uk/document-library/, and sending it to us by post or an electronic method acceptable to us to the address in provision 22 (How to contact us). We will also require proof of the claimant's title and proof of the relevant life assured's death and age, together with any other documentation and information we may reasonably require at the time.

We will give instructions to realise all the funds linked to your account within five working days of receipt of a fully completed death claim form.

Once the realised amount has been received by us, then subject to our reasonable requirements we will make payment of the death claim.

The death benefit payable in respect of each policy will be identical and will be in aggregate equal to the death benefit payable in respect of the account. The death benefit payable in respect of the account is the account value plus £100.00 (or currency equivalent for non-sterling accounts), less any outstanding charges, as provided in provision 15 (Charges and Fees).

We reserve the right to defer any payment of the death benefit if payment to us has been deferred for any reason or where payment to us has been delayed. In these circumstances, we will only pay the death benefit once we have received the money we need. There will be no credit interest payable in respect of a deferred or delayed payment to you.

19. Assignment and charging

You may assign individual policies or all the policies that make up the account to a new owner. If the new owner is an individual, they must be aged 18 or more. You may not assign part of a policy.

Each new owner must promptly provide evidence of identity, proof of residential address and any other evidence and information we may reasonably require.

If you charge the account to a bank or other creditor by way of security, the charge will apply to all the policies in the account and will not apply to only some of the policies in the account.

All notices of assignment or charge affecting the title to a policy must be given to us in writing and must state the date and purpose of the assignment or charge.

20. Change of country of residence

We must be notified in writing of any change to your country of residence. You are responsible for reporting and paying any tax liability in relation to this account as required by the relevant tax authorities. Changing your country of residence may change how this account is taxed and you should seek appropriate tax advice before moving to a new country.

A change in your country of residence may impose limitations on us in how we are able to continue to service your account, which may include but is not limited to the following:

- we may become legally unable to continue to receive premiums, make payments from the account, or accept investment instructions from you,
- we may choose to refuse to accept premiums or make payments from the account or accept investment instructions from you where we reasonably believe this may damage our reputation,
- we may be required by law or regulation to terminate the account

21. Right to cancel

You have the right to cancel your account or the payment of an additional premium and obtain a refund by giving a written notice to us using the address in provision 22 (How to contact us). The cancellation will be processed as follows:

- The notice to cancel the account or payment of an additional premium must be signed by all account holders and returned to us within 30 days from the day you receive your account documents or confirmation of payment of an additional premium.
- Where applicants are at separate addresses the cancellation notice will only be issued to the address of the first applicant.
- You can cancel your account before you receive your documents by contacting us or your financial adviser.

On acceptance of your cancellation notice, we will refund your premium, less:

- any realised investment losses between the date of purchase of permitted property or investments in a SPS portfolio and the date of realisation of the same; and
- any initial adviser charge or fund adviser fee deductions already made from your premium and/or your account.

This means that the refund you receive may be less than your premium. We will keep any realised investment gains.

22. How to contact us

For all account queries you can contact us in the following ways:

Phone: +44 (0) 333 015 1382

Email: focus@canadalifeint.com

Write to us at:

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

Website: www.canadalife.co.uk

23. Notices

Our default methods of communication are by email or by post. You must give us a postal address and an email address.

Notices will be treated as having been received by you two business days after posting (excluding Sundays and bank holidays) or, where they are emailed, on the same day as we send the email.

24. Complaints

If you need to complain about any part of the service we have provided, please contact us, using the details in provision 22 (How to contact us). If you are not happy with our response 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

Email: ombudsman@iomoft.gov.im

Website: www.gov.im/oft

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

25. Misrepresentation

If any of the information submitted to us in respect of the account was inaccurate to the extent that, had accurate information been given to us at the time of the application we would not have issued the account at all, we reserve the right to terminate the account.

26. Changes to this agreement

We can make a change to this agreement where that change is:

- a) a proportionate response to changes to laws or regulations or decisions of the Isle of Man Financial Services Ombudsman, the Isle of Man Financial Services Authority or any other relevant legal or regulatory body;
- b) a proportionate response to a court order or decision affecting these policy provisions or the account;
- c) reasonably necessary to enable us to meet regulatory requirements;
- d) reasonably necessary for us to meet relevant industry guidance or codes of practice;
- e) reasonably necessary to reflect a change in our corporate structure;
- f) a proportionate response to changes in the terms or charges of any fund;
- g) a proportionate response to changes in relevant market rates or indices or tax rates;
- h) a proportionate response to other changes in the cost to us of providing the account;
- i) to provide for the introduction of new or improved systems, methods of operation, services, or facilities;
- j) to correct any mistake in the policy provisions or to make them clearer;
- k) to reflect the appointment by us of alternative third parties to provide services in connection with the account; or

- l) to respond proportionately to changes in the terms and conditions or charges of any third parties appointed in connection with the account.

Where we make a change for one of these reasons that we believe may be to your disadvantage, we will tell you at least 30 days before we make the change unless it is not possible for us to do so, in which case we will tell you as soon as we can.

Where we make a change for one of these reasons that we believe will be to your advantage, we can make the change without telling you first, but will tell you as soon as practicable after making the change.

If you do not want to accept a change we make to the agreement, you can ask us to surrender your account in full. This instruction will end this agreement. We strongly recommend that you seek independent financial advice before surrendering the account to fully understand the consequences of this action.

27. Force majeure

We shall not be liable for any loss or damage of any kind suffered by you (or any other party interested in the account) because of any event or circumstance beyond our control.

Should such events have an impact on our ability to comply with these policy provisions, we will use due care and diligence when considering how to respond and we will ensure our response is fair and proportionate. We will not be liable or responsible for any failure or delay in performing any of our obligations described in these policy provisions because of such circumstances, but:

- we will use reasonable efforts to minimise any adverse impacts on you as far as reasonably possible; and
- we will tell you if you are being disadvantaged as soon as we can.

28. Law

This agreement between us is governed by and construed in accordance with Isle of Man law and the parties agree to submit to the non-exclusive jurisdiction of the Isle of Man courts as regards any claim or matter arising out of or in connection with this agreement.

This agreement does not confer any rights or benefits on any person or class of persons existing now or in the future who is not a party to them, except that a party's assignee or successor will be deemed to be a party to this agreement.

We are licensed by the Isle of Man Financial Services Authority.

We strongly encourage you to read the Data Protection Notice available on our website www.canadalife.co.uk

29. The Isle of Man Policyholders' Protection Scheme

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 account 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 account, from the Isle of Man Policyholders' Protection Scheme.

The Isle of Man Policyholders' Protection Scheme provides protection to all account 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/

Definitions applicable to all accounts

‘account’ refers to the group of identical unit-linked life assurance policies issued by us to you.

‘account value’ means the value of all the units allocated to the account.

‘agreement’ means your application form, the schedule, these policy provisions, the key features document, any endorsements to the policy provisions and/or schedule issued by us, and any other document stated to form part of the agreement.

‘anti-money laundering and counter-terrorist financing regulations’ means a set of procedures, laws or regulations designed to stop (i) the process by which criminals attempt to conceal the true origin and ownership of the proceeds of criminal activities, and (ii) the funding of terrorist organisations and their activities including but not restricted to the Anti-Money Laundering and Countering the Financing of Terrorism Code 2019, the Anti-Terrorism and Crime Act 2003, the Proceeds of Crime Act 2008 and the Terrorism and Other Crime (Financial Restrictions) Act 2014.

‘charges’ mean the charges and fees that are payable in respect of the account. Full details are shown in the CLI and CLIAI charges and fees document which is available within the document library on our website: www.canadalife.co.uk/document-library/

‘commencement date’ means the date on which the account commences and is shown in the schedule.

‘custodian’ means a regulated entity which provides custody and safekeeping services.

‘death benefit’ means the amount payable by us in respect of each policy in accordance with provision 16 (Death benefit), following the death of the only or the last surviving life assured.

‘endorsement’ means an amendment to the policy provisions and/or schedule for your account which is issued by us.

‘event or circumstance beyond our control’ means any event or circumstance which is outside our control and causes unavoidable consequences, including, but not limited to, any one or more of an act of God, earthquake, storm, flood, lightning, fire, explosion or similar natural events; power failure; failure or disruption of a computer system or other equipment, including electronic mail systems and telecommunications; failure or disruption of any relevant stock exchange, including depositories, settlement systems or markets; strike, lockout, other industrial action or other interference with work; nationalisation, expropriation, prohibition, intervention, direction or embargo; imposition by any governmental or quasi-governmental authority of currency restrictions, exchange controls or other charges or restraints affecting this agreement; inability or delay in obtaining governmental or quasi-governmental approval, consent, permit, licence, authority or allocation; intervention by an exchange or regulator; or act of war (declared or undeclared), terrorism, insurrection, revolution, civil disturbance, riot, blockade or other disturbance.

‘financial adviser’ means the introducing adviser who provided you with the advice to purchase the account at the outset and/or the financial adviser responsible for ongoing advice regarding the servicing of your account.

‘fund’ means a professionally managed collective investment scheme offered within the International Core Fund Range. Each fund is a separate and identifiable fund.

‘fund adviser’ means a suitably qualified investment professional nominated by you and appointed by us who provides you with investment advice and who can provide instructions to us to switch funds.

‘life assured’ means the person shown in the schedule whose life is assured under each policy. Where two or more lives are assured, we will pay the death benefit on the death of the last of the lives assured to die (joint life, last death), as stated in the schedule.

‘policy’ means any individual policy identified in the schedule which forms part of the account.

‘premium’ refers to any payment made by you to the account, which is applied by us equally to each policy that makes up the account. The first premium paid to the account is the ‘initial premium’. Any further premium paid to the account is an ‘additional premium’. The amount of the premium applied to each policy is calculated by dividing the total premium paid by you as shown in the schedule by the number of policies then in force.

‘schedule’ means the document that sets out the details of the account and the policies that make up the account, to which these policy provisions apply.

‘unit’ means the equal portions into which a fund is divided; however, some funds may only have a single unit and so references to a ‘unit’ or to ‘units’ include, where the context requires, references to part of a unit.

‘we’, ‘our’ or ‘us’ means Canada Life International Limited.

‘you’ or ‘your’ means the holder of the account and includes your administrators, executors, and assignees.



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