

OLDMUTUAL



# DETAILS OF YOUR **INVESTMENT PORTFOLIO+** GENERAL CONDITIONS

DECEMBER 2025



INTERNATIONAL

# Part A – Preliminary Conditions

## 1. The Contract

1.1	The Old Mutual International Investment Portfolio+ is a capital redemption product providing benefits on the maturity of the Contract as described in Term 4.2.
1.1.1	This document called the 'General Conditions' contains full details of the Contract. It spells out the commitments and rights of both of us as the parties to the Contract in this and the following sections (each called a 'Term').
1.2	The General Conditions applicable to your Contract are:
1.2.1	Part A Preliminary Conditions; and
1.2.2	Part B Conditions applying to Investment Portfolio+ Contracts; and
1.2.3	Part C Portfolio Fund Conditions applying to Investment Portfolio+ Contracts; and
1.2.4	Part D the General Conditions applicable to all Contracts.
1.3	In your Application Form you may request us to issue multiple Contracts. These General Conditions apply equally to each of the Contracts. For clarity, all the Contracts issued as a result of your Application Form will have the same Contract Commencement Date. The collection of Contracts is referred to as a 'Plan'. The term Plan has no legal meaning, and is purely used for our administrative convenience in referring to the collection of Contracts. For our administrative convenience we may stipulate that all the Contracts are dealt with in the same way for some transactions.
1.4	No Term can be varied or waived in any way unless we evidence it by an endorsement or written communication signed by one of our authorised officials. The fact that we have by mistake or deliberately waived the enforcement of a Term on an occasion does not constitute a waiver of our respective rights and obligations at any future time.

## 2. Definitions

2.1	Some words used in the General Conditions have a special meaning. To help you, those which are used frequently throughout these General Conditions are explained in this Term 2. Other words which are used less often are explained where they first appear or are most relevant. Any defined words (other than personal pronouns) are shown with the first letter capitalised.
2.2	'We', 'us' and 'our' mean Old Mutual Isle of Man. This is the branch office of Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA) in the Isle of Man. 'You', 'your' and 'the Contract Holder' mean the other party to this agreement at the Contract Commencement Date. It also means a person or persons who become the Contract Holder in the future by legal transfer of ownership of the Contract or by becoming the legal representative to the estate of the Contract Holder on death.
Actuary	Our officer who has legal responsibilities concerning our sound and prudent financial management. They also have a professional duty to consider the interests of all of our Contract Holders.
Allocated Units	The notional shares in the Assets of the Portfolio Fund as explained in Terms 5 and 12. They are allocated when you pay a Contribution.
Allocation Amount	An amount equal to the Allocation Percentage of the Contribution each time you pay a Contribution.

Allocation Percentage	The percentage of a Contribution used to calculate the number of units allocated to your Contract each time you pay a Contribution.
Application Form	The form completed and submitted by the Contract Holder and accepted by us in relation to the establishment of the Contract or in relation to the payment of an additional Contribution to the Contract.
Assets	The various types of assets described in Term 8 which may be assets of the Portfolio Fund.
Authorised Custodian	A professional banker or other organisation which is authorised, where appropriate, by its regulator to provide custodian and depository services and which we have appointed to provide these services in respect of this Plan.
Charges	The Charges described in Terms 18 to 21 inclusive.
Contract	The Contract is the General Conditions, the Plan Summary, any endorsement issued by us, the Application Form and any documents specified by us as part of the Contract.
Contract Anniversary	The date in each year that corresponds to the day and month of the Contract Commencement Date e.g. 15 September 2013, 15 September 2014 and so on.
Contract Commencement Date	The start date of the Contract.
Contract Currency	The currency shown in the Plan Summary in which the Quarterly Valuations are reported and benefits are payable. Where the Contribution is paid in a currency which is not the Contract Currency we will not do a currency conversion but for valuation purposes we will use a prevailing market rate provided to us by an external service provider.
Contract Holder	The person or persons named as legal owners of the Contract in the Plan Summary.
Contribution	Any lump sum payment you request to pay to the Contract and we accept. You may also make regular Contributions should you wish. The term "your Contribution" as used below, also refers to these recurring Contributions.
Dealing Desk	The appropriate department of the Authorised Custodian (or a separate legal entity) with which we have entered into a Contract to provide investment dealing services on our behalf. We will also require the Dealing Desk to take responsibility for ensuring that the Portfolio Fund does not invest in Assets of types we advise are not permitted, nor become used for non-permitted purposes. We will provide the investment dealing services for Internal Funds. This may mean that there is a maximum of two Dealing Desks relating to your Plan. One for Internal Funds and the other for Assets held with the Authorised Custodian.
Fund Adviser	A person or firm which acts as your agent and provides investment advice to you or is able to act on your behalf under a discretionary mandate, and which gives investment instructions to the Dealing Desk and satisfies the requirements of Term 6.2. Where Fund Adviser is referred to elsewhere in the General Conditions, it is only applicable if a Fund Adviser has been appointed by you. A Fund Adviser is sometimes known as a "Discretionary Investment Manager" or, in South Africa, as a "Discretionary Financial Services Provider".
Fund Value	The value of the Allocated Units at the selling price. This value does not take into account any outstanding Charges.
Internal Fund	Any one of the funds we make available to one or more classes of Contract Holder. We may make a number of different Internal Fund lists available. Currently, we have a Core Internal Fund range and a Self Select Internal Fund range. Access to these Internal Fund lists may involve a Charge as detailed in Term 19.

IOM Office	Our office in the Isle of Man.
Service Centre	Our office in South Africa.
Linked Plans	Are two or more Plans with either Investment Portfolio [IP1] or Investment Portfolio+ [IP2] General Conditions that all have the same Contract Holder at the Contract Commencement Date. Where there is more than one Contract Holder on any of the Plans, all the Plans must have the same Contract Holders at the Contract Commencement Date in order to be linked together. Additional rules may be established by us from time to time to allow other Investment Portfolio and Investment Portfolio+ Plans to be linked. These additional rules do not apply automatically.
Maturity Benefit	The amount payable on the maturity of the Contract.
Maturity Date	The date the Contract will mature as shown in the Plan Summary. This will be 99 years from the Contract Commencement Date.
Notification Date	The Working Day following the Working Day we receive your written communication at our IOM Office (or the Working Day we are deemed to have received notification under Term 22.1.5).
Plan Summary	The Plan Summary is a summary of your particular Plan and is proof of our acceptance of the Plan. It shows the Plan number, the personal details about the Plan and the Portfolio Fund Charges that apply. For our administrative convenience we may issue one Plan Summary for a cluster of Contracts, showing all of the Contract numbers.
Portfolio Fund	A separate identifiable account forming part of our long-term business fund as required by Isle of Man legislation and kept by us for calculating benefits and Portfolio Fund Charges under your Contract. The Portfolio Fund contains one or more Assets as explained in Term 5.1.
Portfolio Fund Charges	The various charges for managing the Portfolio Fund and a Contract as explained in Terms 18 to 21 inclusive and the Plan Summary.
Quarter	The three-month period commencing on 1 January, 1 April, 1 July and 1 October.
Quarterly Date	The last day of March, June, September and December being the normal quarterly Valuation Dates for the Portfolio Fund. Where this is not a Working Day, the next Working Day after this date.
Quarterly Valuations	Valuations as at the Quarterly Dates. We will provide a valuation at least annually.
Restricted Additional Contribution Rules	These are rules under Term 3.8.4 that set out how much you can pay in additional Contributions without them extending the Restricted Period as described in Term 16.1.
Surrender Value	The value of the Allocated Units at the selling price less any outstanding Charges including any outstanding Contract Establishment Charge as defined in Term 19.2.
Third-Party Agent Charges	Charges for providing services to the Portfolio Fund by third parties as illustrated in Term 20.
Transaction Accounts	Accounts we keep to simplify the payment of benefits and Portfolio Fund and Third-Party Agent Charges. The Authorised Custodian will also keep these accounts to simplify the buying and selling of Assets for your Portfolio Fund.
Valuation Date	A Working Day on which we value the Assets of the Portfolio Fund to calculate the price of Allocated Units. The 'Final Valuation Date' is the date that we calculate the final value of the Contract ending by maturity or full surrender.
Working Day	This is a day on which we are open for business at our IOM Office.

2.3	If the meaning of a word is explained in the singular in Term 2 (or elsewhere in the General Conditions) then it includes the plural of that word and the converse. The masculine or the feminine gender includes all genders.
2.4	If any provision in a definition is a substantive provision conferring rights or imposing obligations on you or us, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive Term in the body of the General Conditions.
2.5	Any reference to "include", "including" and "in particular" will not be construed restrictively but will mean "including, without limitation to the generality of the foregoing" and "in particular, but without limitation to the generality of the foregoing" respectively. The use of the words "include" and "including" followed by a specific example or examples will not be construed as limiting the meaning of the general words preceding it.

### **3. What are your commitments, the benefits and when does the Contract start?**

3.1	You agree to pay us a lump sum Contribution at our IOM Office in return for the benefits provided by us under the Contract. You may also make recurring Contributions at our Cape Town offices for purposes of the transfer thereof to our IOM Office.
3.2	The Contract provides for payment of a Maturity Benefit on the Maturity Date providing the Contract has not been fully surrendered.
3.3	If we accept your application, and we know your Contribution has been credited to our bank account and any other information or items from you, then the Contract will start on the date that we make that acceptance at our IOM Office.
3.4	We may need further information or items from you (for example proof of identity). If this is received within the time limit stipulated and satisfies our reasonable requirements (which include our having sufficient information to identify any Contribution payment) then the Contract will start: <ul style="list-style-type: none"> <li>3.4.1 On the Working Day that we receive the last of the information or items to our reasonable satisfaction at our Service Centre as provided by Term 22.1.5. If it is received later or by other means then the provisions of Term 22.1.5(b) will apply to decide the start date; or</li> <li>3.4.2 On the Working Day that we know the Contribution (if that is the last item) has been credited to our bank account.</li> </ul>
3.5	We may refuse your Application Form or application for additional Contributions without having to provide a reason.
3.6	We will then credit the Contribution to the Transaction Account held with us. We will advise you in the Plan Summary of the Contract Commencement Date. You are able to request a Contract summary; however an administration charge will be made for the supply of an individual Contract summary. <ul style="list-style-type: none"> <li>3.6.1 The Contract will have no value and no rights under the Contract are enforceable until the Contract Commencement Date.</li> <li>3.6.2 If you have chosen a Contract Currency which is different to the currency in which your Contribution is paid then we will credit the Contribution to a Transaction Account in the currency in which your Contribution is paid. We will not carry out a currency conversion but for valuation purposes we will use a prevailing market rate provided to us by an external service provider. You should be aware that this may expose you to exchange rate fluctuations.</li> </ul>

	3.6.3	If the Dealing Desk has to convert the Contribution to another currency to purchase Assets then you should be aware that a currency conversion will be required which could expose you to exchange rate fluctuations and may incur a cost. Such conversions will be at the prevailing market rate used by the Dealing Desk. These rates are available from the Dealing Desk on request.
3.7		If you have requested in your Application Form to use an Authorised Custodian and Dealing Desk as described in Term 7, but we currently do not have terms of business with that Authorised Custodian and Dealing Desk, we will not be able to accept your application until we have agreed to appoint them. This process may take some time and we may choose to decline any such request without having to provide a reason. Your Contribution will remain uninvested at this time and no interest will be paid.
3.8		<p>You may offer to pay additional lump sum Contributions by completing an Application Form.</p> <p>3.8.1 We may agree to accept your offer providing the additional Contribution is equal to or more than our minimum published additional Contribution level at the time for a Contract or a Plan and does not breach the Restricted Additional Contribution Rules.</p> <p>3.8.2 If we accept your application and we know your additional Contribution has been credited to our bank account and any other information and items from you (for example, proof of origin of wealth), then we will credit the additional Contribution to the Transaction Account held with us. We will advise you in writing of the date of acceptance.</p> <p>3.8.3 The additional Contribution will then be subject to the same General Conditions as an initial Contribution.</p> <p>3.8.4 There is no restriction on the maximum additional Contribution amount that can be made before the first Contract Anniversary. In subsequent years any additional Contributions can be no more than 120% of the highest Contribution made in any of the two preceding Contribution periods. For example: Up to the first Contract Anniversary (Contribution period 1) – there is no restriction on the additional Contribution amounts which can be made. From the first Contract Anniversary and up to the second Contract Anniversary (Contribution period 2) – additional Contributions are limited to 20% more than the total value of the Contribution paid in Contribution period 1 (e.g. if total Contributions paid during Contribution period 1 is GBP 100 000, the maximum additional Contribution can be GBP 120 000 in Contribution period 2). From the second Contract Anniversary and up to the third Contract Anniversary (Contribution period 3) additional Contributions are limited to 20% more than the highest value of the Contributions paid in any of the last two Contribution periods (i.e. Contribution period 1 and Contribution period 2). From the third Contract Anniversary and up to the fourth Contract Anniversary (Contribution period 4) additional Contributions are limited to 20% more than the highest value of the Contributions paid in any of the last two Contribution periods (i.e. Contribution period 2 and Contribution period 3). However, if no additional Contributions have been paid in Contribution period 2 or 3 then no additional Contribution can be made into this Plan. From the fourth Contract Anniversary, additional Contributions are limited to 20% more than the highest value of the Contribution paid in any of the last two Contribution periods. However, if no additional Contributions have been paid in Contribution period 3 or 4 then no additional Contribution can be made into this Plan. We may change the Restricted Additional Contribution Rules at any time and will advise you of that at the first practical opportunity.</p>

3.9

Recurring Contributions must be paid by way of debit order in South African rands (ZAR) into OMLACSA's bank account in South Africa. You will be required to enter into a separate agreement with OMLACSA to facilitate the expatriation of your recurring Contributions and the conversion thereof into the foreign currency of your choice. The amounts so received will only be recognized as legally valid Contributions for purposes of your Investment Portfolio+ investment, once it has been expatriated to the Isle of Man and converted to the foreign currency of your choice and it has been received by our branch in the Isle of Man. We will bear no responsibility for any monetary loss that may occur as a result of any fluctuations in the value of the ZAR or your chosen foreign currency during this expatriation and conversion process.

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3.9.1 It is your responsibility to ensure that any money that you contribute in this manner falls within your annual foreign discretionary allowances as determined by the South African Reserve Bank. We reserve the right to cancel your application for the Plan should we fail to receive your first two debit order payments in South Africa. If, at any point during the term of the Plan, we fail to receive two consecutive debit order payments from you in South Africa, we will cancel your debit order instruction. If the Fund Value of your Plan is below our required level, your Plan could be cancelled whereupon the remaining Fund Value will be paid to you in the Isle of Man after deduction of our costs, and outstanding Charges.

3.9.2 You may change the amount of your recurring Contributions, subject to our minimum and maximum requirements, by completing and submitting a new debit order instruction to us by the cut-off date as stated in the debit order instruction from time to time. Should you miss the cut-off date, we may only be able to process the requested change by the debit order collection date following the next one. You may also cancel or restart your Contributions in this manner.

3.9.3 Stopping your Contributions could erode the value of your Plan, due to the impact of ongoing fees and charges over time.

3.9.4 Restrictions during the first 5 years.

3.9.4.1 The Restricted Additional Contribution Rules in 3.8 above apply equally to recurring Contributions.

3.9.4.2 It is your responsibility to ensure that you do not pay any Contribution that amounts to 20% more than the highest value of the Contributions paid in any of the last two Contribution periods.

3.9.4.3 The 20% calculation is done in the Contract Currency.

3.9.4.4 We do not take any responsibility for the consequences if this happens as a result of fluctuations in the value of any currency during the transfer and exchange of your Contributions to the Isle of Man or upon any reversal of a Contribution and subsequent repatriation to South Africa of the money.

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3.10

Where you have requested the Authorised Custodian facility, we may agree to payment of all or part of your Contribution by a transfer into our legal ownership of units or shares in an Asset. The Contribution will be the value received by the Authorised Custodian after deduction of all direct and indirect expenses and taxes of the transaction. Such a transfer is a disposal by you of those Assets.

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3.10.1 If one or more of the assets that you have requested to transfer into our legal ownership on your Application Form are not acceptable to us, we will contact you and/or your adviser in writing and inform you and/or your adviser of this fact. We will not proceed with the Application Form until we have received further instructions from you.

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3.10.2 When we have received all outstanding information to enable us to accept your application, except for the Contribution which is in the form of an asset transfer, we will contact you and/or your adviser in writing to inform you and/or your adviser that you or your adviser can instruct the appropriate custodians to transfer your Assets to the Authorised Custodian. You are responsible for ensuring the timely transfer of the Assets.

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3.10.3 The Contract will then start (or the additional Contribution will be accepted) on the Working Day that we receive at our IOM Office information to our satisfaction that all necessary steps have been carried out to transfer the legal ownership to us.

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3.10.4 However, if transfer of the legal ownership to us of all the units or shares does not take place at the same time then the Contract will not normally start until all the units or shares have been transferred to us. The Contribution amount will be the value of the units or shares on the Working Day that we are able to start the Contract in accordance with Term 3.9.3 and Term 3.9.4. You bear any loss or benefit from any gain in relation to any fluctuation in the value of the Assets during this period.

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(a) In circumstances where the net value of the units or shares first transferred into our ownership is at least equal to our minimum Contribution which is detailed in our current Investment Portfolio+ Key Features document, we may accept that amount and start the Contract. We will treat the net value of any later transfer of ownership as an additional Contribution as described in Term 3.9.5 below.

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3.10.5 Where we agree to start a Contract in accordance with Term 3.9.4(a), any additional transfers will be treated as additional Contributions as described in Term 3.7.

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3.10.6 We will not credit any interest to the value of your Contribution before the Contract Commencement Date or the date we accept the additional Contribution for additional Contributions.

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3.10.7 Where units or shares transferred to us are already under the control of a third-party custodian, as described in Term 7, the Contribution will not be considered as paid until the provisions of Term 3.9.3 above applies to all the Assets.

# Part B – Special Conditions applying to Investment Portfolio+ Contracts

## 4. What benefit is payable on maturity?

4.1	Maturity Benefit On the Maturity Date the Maturity Benefit will become payable providing the Contract has not been surrendered.
4.2	The Maturity Benefit will be the greater of: 4.2.1 Guaranteed Maturity Value of GBP 100 per Plan; or 4.2.2 the Surrender Value on the Maturity Date.
4.3	Proof of title 4.3.1 We will pay the Maturity Benefit following receipt of our reasonable requirements including proof of the title of the Contract Holder to the Contract and which may also include return of the Plan Summary. 4.3.2 Any expenses incurred in providing us with the proof needed by Term 4.3.1, including any for notaries, translating documents or other fees, are payable by the person claiming the Maturity Benefit.
4.4	What happens if Assets cannot be sold to pay the Surrender Value? 4.4.1 It may not be possible to sell or dispose of Assets because of a situation such as referred to in Term 11.1.5 or Term 15 happening or because an Asset is valued less often than daily as explained in Term 10.2. In that case where the Surrender Value exceeds the Guaranteed Maturity Value, you should be aware that any amount in excess of the Guaranteed Maturity Value may be payable in one or more instalments. (a) The first instalment will be for the value of the Assets which can be sold as though they were the only Assets; and (b) A further instalment or instalments will be made when the remaining Assets have been sold. (c) In such circumstances, if it is not possible to sell any of the Assets, payment of the amount in excess of the Guaranteed Maturity Value will be deferred until we are able to pay either the whole benefit or the first instalment as described in Term 4.4.1 above.
4.5	Payment by transfer of Assets to the Contract Holder 4.5.1 With your consent, the payment of all or part of the Maturity Benefit will be satisfied by transfer to the Contract Holder of ownership of Assets linked to the Contract including where Term 4.4 applies. 4.5.2 The Contract Holder may also ask us to consider making payment of all or part of the Maturity Benefit by such transfer of ownership. (a) If we agree to your request, then we will also agree on a value for those Assets (taking into account any associated costs of the transfer and any outstanding Portfolio Fund Charges). (b) If necessary, we will sell Assets to pay for the costs and outstanding Portfolio Fund Charges out of the Assets to be transferred.
4.6	On payment of the Maturity Benefit no further benefit will be payable under the Contract.

## Part C – Fund conditions applying to Investment Portfolio+ Contracts

### 5. What are the Portfolio Fund and units, and who owns them?

5.1	<p>The Portfolio Fund contains one or more Assets chosen by you or your Fund Adviser. To enable us to calculate the benefits and Charges under your Contract we create notional units. The Allocation Amount from your Contribution is allocated to notional units in the Portfolio Fund. Each unit represents a proportionate share of the value of the Assets. These are Allocated Units.</p>
5.1.1	<p>You legally own the Contract, however you have no legal or beneficial interest in the Units or the Portfolio Fund or any underlying Assets which remain our property.</p>
5.1.2	<p>The exercise of any right arising out of the ownership of any particular Asset will be at our sole discretion.</p>
5.2	<p>The number of Allocated Units will decrease if we cancel units to pay benefits, or withdrawals under your Contract. We calculate the price of those units at the Contract Commencement Date and after that by reference to each Quarterly Date and the Final Valuation Date. The price determines how many units are allocated to your Contract when you pay the Contribution and how many Allocated Units are cancelled when we pay benefits or withdrawals. We are entitled to calculate the price of such notional units more frequently than quarterly.</p>

### 6. Appointment of a Fund Adviser

6.1	<p>Appointment of a Fund Adviser</p>
6.1.1	<p>You are only able to request appointment of one Fund Adviser on your Plan. If you wish to appoint a Fund Adviser then terms of business will normally need to be agreed between you and the Fund Adviser. In some jurisdictions there may be prescribed regulations which detail how a Fund Adviser is appointed and regulated. Any fees for such service are personal to you and cannot be charged against the Portfolio Fund. You can request the appointment of a Fund Adviser to your Portfolio Fund on our Fund Adviser Appointment Form. You may request payment of Fund Adviser fees by partial withdrawal as described under Term 16 and Term 17 from your Contract where this would not breach the Restricted Rules as described in Term 16. If you have granted the Fund Adviser a discretionary mandate, then it is on the express understanding that you retain full responsibility for the acts or omissions of the Fund Adviser.</p>
6.2	<p>We may require the Fund Adviser to confirm they are regulated by any appropriate regulatory authority and have any qualifications required by law or regulation for the activity to be carried out. If we require such confirmation, it is to enable us to comply with our regulatory duties as an authorised insurer in the Isle of Man and where appropriate in South Africa. It is not and should not be construed as any endorsement of a Fund Adviser by us, and we do not warrant your Fund Adviser's suitability or regulatory credentials. You may need to complete documentation which delegates your powers to the Fund Adviser.</p>

6.3	Some Authorised Custodians and Dealing Desk facilities will only permit you to use their services where a Fund Adviser is acting on a discretionary mandate. This means where you have selected to use an Authorised Custodian and Dealing Desk, you will not be able to deal with them directly.
6.4	We will instruct the Authorised Custodian and Dealing Desk (where applicable) to act exclusively on a discretionary mandate agreed between you and your Fund Adviser until we are advised by you in writing in accordance with Term 22.1, of the Fund Adviser's termination. Termination will not affect any transactions already carried out or for which binding instructions have been given directly or indirectly.
6.5	If we become aware that a Fund Adviser:
	6.5.1 Has been refused membership by, or has been expelled from, a professional organisation; or
	6.5.2 Is under investigation by, or has been the subject of disciplinary action by a regulatory authority; or
	6.5.3 Has had a licence revoked; or
	6.5.4 Has carried out or is carrying out activities in a manner which could prejudice or be harmful to our reputation; or
	6.5.5 Ceases to hold the necessary authorisation due to change of law or regulation; Then we will be entitled to instruct the Authorised Custodian and Dealing Desk (where applicable) to cease to act on the instructions of the Fund Adviser with immediate effect and we will advise you of that fact.
6.6	Where any Authorised Custodian and Dealing Desk require a Fund Adviser in order to use their services and you do not have one, you must appoint a Fund Adviser. Failing this you will be unable to act directly with the Dealing Desk in such circumstances.
6.7	In the event of the Contract Holder's death, any appointment of a Fund Adviser will automatically terminate. For the purpose of this Term 6.7, where there is more than one Contract Holder it means on the death of the last Contract Holder. The person who becomes legally entitled to the Contract will need to appoint a Fund Adviser, even if it is the same Fund Adviser, if required to do so by the Dealing Desk. This will only take effect when communicated to us..

## 7. Authorised Custodian account facility

7.1	In your Application Form you may request us to consider the appointment of an Authorised Custodian and delegation of our internal Dealing Desk activity to the Authorised Custodian's Dealing Desk for some or all of your Contribution subject to our minimum published Contribution and/or Fund Value limits for using the Authorised Custodian facility.
7.2	You may request us to consider the appointment of an Authorised Custodian after the Contract Commencement Date (by completing an appointment form and sending this to us), where the Fund Value of your Contract or the Fund Value of the Assets you request to sell and transfer to an Authorised Custodian meets or exceeds our minimum published Investment limit for using the Authorised Custodian facility.
7.3	If we agree to such a request, and once we have terms of business with the Authorised Custodian, then you or the Fund Adviser will give investment instructions to the Authorised Custodian Dealing Desk and not to us.

	7.3.1	The Authorised Custodian will then make all necessary arrangements for safe custody and release from custody of our Assets to carry out the transactions.
	7.3.2	Where you are investing in Internal Funds, then you will instruct our Dealing Desk for those Assets.
	7.3.3	Any investment instructions for Assets held with the Authorised Custodian Custodian, sent to us, and not the Authorised Custodian will not be actioned and vice versa.
	7.4	You may request us to consider the appointment of an Authorised Custodian with whom we do not currently have terms of business and delegation of our internal Dealing Desk activity to an Authorised Custodian's Dealing Desk. This will be subject to such due diligence and terms of business as we consider prudent and appropriate and we may agree or decline such a request. We will inform you in writing of our decision.
7.5		The Dealing Desk and Authorised Custodian must be acceptable to us and be suitable for Isle of Man regulatory purposes. The Assets must be held in such a way that they are protected from any creditors of ours and cannot be used for any purpose other than to:
	7.5.1	Buy other Assets for the Portfolio Fund; or
	7.5.2	Enable us to pay or to authorise the payment of Portfolio Fund Charges and the costs of custodianship and other charges and expenses of the Portfolio Fund; or
	7.5.3	To pay benefits.
7.6		The Authorised Custodian's normal Charges will be debited to the Portfolio Fund. They will be deducted in accordance with the Authorised Custodian's terms and conditions.
7.7		By requesting us to appoint an Authorised Custodian and Dealing Desk, you are confirming that you have read and understood the Charges associated with these services.
7.8		In the event of your death then the delegation to an Authorised Custodian and Dealing Desk will continue until your legal representatives or new Contract Holder instruct us to appoint a different Authorised Custodian and Dealing Desk or sell Assets held with the Authorised Custodian and remove the Authorised Custodian and Dealing Desk.
7.9		After the Contract Commencement Date, you may request to change your Authorised Custodian and Dealing Desk at any time for a different Authorised Custodian and Dealing Desk. We may agree or decline such a request. If the request is for an Authorised Custodian with which we do not currently have terms of business, this will be subject to such due diligence and terms of business as we consider prudent and appropriate. We will make an administrative charge for allowing this process. This process may take some time.
7.10		If we become aware that the Authorised Custodian and Dealing Desk:
	7.10.1	Is under investigation by, or has been the subject of disciplinary action by, a regulatory authority; or

	7.10.2	Has had a licence revoked; or
	7.10.3	Has carried out or is carrying out activities in a manner which could prejudice or be harmful to our reputation; or
	7.10.4	Ceases to hold the necessary authorisation due to change of law or regulations; or
	7.10.5	Is no longer acceptable to us; then we will be entitled to terminate our appointment of the Authorised Custodian and Dealing Desk with immediate effect. In such circumstances we will transfer authorised custody and Dealing Desk functionality to an Authorised Custodian and Dealing Desk selected by us. We will not make a Charge for this transfer. We will advise you of this as soon as practically possible but may not seek your consent before acting.
7.11		The fact that we may allow or refuse a particular Authorised Custodian and Dealing Desk does not indicate any judgement by us about its financial stability, services or suitability for you. We accept no responsibility for the acts or omissions of the Authorised Custodian and Dealing Desk even where we have selected the Authorised Custodian and Dealing Desk due to the circumstances in Term 7.10.4.
7.12		Changing investments from Internal Funds in whole or in part to Authorised Custodian facility and vice versa.
	7.12.1	You may request at any time to:
	(a)	Access our Internal Funds or an Authorised Custodian; or
	(b)	Change from accessing our Internal Funds only to accessing other Assets (that do not include Internal Funds) permitted under these terms by an Authorised Custodian; or
	(c)	Change from accessing Assets permitted under these Terms by an Authorised Custodian to our Internal Funds only; or
	(d)	A combination of our Internal Funds and access Assets (other than Internal Funds) by an Authorised Custodian. The options in (a) to (d) above are all subject to our minimum published limits and our acceptance.
	7.12.2	The request referred to in 7.12.1 must be in writing on our "Request or Change to Authorised Custodian/Internal Funds" form.
	7.12.3	Your request will be subject to the formalities required to open or close an Authorised Custodian facility as described in Term 7 where applicable. These may differ depending on the Authorised Custodian.
	7.12.4	If you have requested to sell Internal Funds and utilise an Authorised Custodian facility, we will sell funds at the next available dealing point after we have accepted the request referred to in Term 7.12.2. This may mean that a credit balance will be held in the Transaction Account held with us until the account opening process is complete.
	7.12.5	If you have requested to close the Authorised Custodian facility and invest into Internal Funds only, when we have accepted your request, we will request the Authorised Custodian to sell all the Assets held. We will invest into the Internal Funds in accordance with your instructions on the form referred to in Term 7.12.2. We will invest in the Internal Funds at the next available dealing point after the date we receive the money and closing statement from the Authorised Custodian.

## 8. What types of Asset can be included in the Portfolio Fund?

8.1	Dictionary.
	<p>'Bank Deposit' means a bank or similar deposit whether instant access, on notice, or for a fixed term. 'External Fund' means closed-ended collective investment schemes such as investment trusts, open-ended collective investment schemes registered or authorised under the laws of the country of domicile, any other open-ended collective investment scheme acceptable to us wherever domiciled, but excluding United States mutual funds.</p>
	<p>For ease of understanding, we use the expression "your Portfolio Fund" in these General Conditions to refer to your investment in the Investment Portfolio+, although as set out in Term 5.1.1 you do not own the units in the Portfolio Fund or underlying Assets.</p>
	<p>The following are some examples of Assets that can be included in your Portfolio Fund. This list is not exhaustive.</p>
8.2	Stocks and shares and debt instruments.
	<p>8.2.1 Your Portfolio Fund may include but is not limited to:</p> <ul style="list-style-type: none"><li>(a) Stocks and shares quoted on a principal stock market which is recognised by us, providing any holding of stocks or shares are at least of the minimum value we stipulate at the time being;</li><li>(b) Government debt instruments;</li><li>(c) Corporate debt instruments;</li><li>(d) Unlisted equity and preference shares in a company.</li></ul>
	<p>Your Portfolio Fund is specifically excluded from holding an interest in whatever form in any Old Mutual group company.</p>
	<p>8.2.2 We, or the Dealing Desk, may refuse to consider a holding of shares and may in particular refuse any holding which would result in our holding more than 3% of the issued share capital of a company.</p>
8.3	Bank Deposits
	<p>8.3.1 Subject to Terms 16 and 17, your Portfolio Fund may include a Bank Deposit providing the value is at least of the minimum we stipulate at the time. This minimum is available on request.</p>
	<p>8.3.2 At your or your Fund Adviser's request, you may access deposits from several banks or other deposit-taking institutions. If your request is for a deposit with a particular rate with an institution, you should be aware that as interest rates are subject to frequent variation, the Dealing Desk will place the deposit at the prevailing rate with that chosen institution. This may be lower or higher than the rate requested. The Dealing Desk will not consider interest rates that may be available with other institutions. If your request is for a fixed-rate account or fixed-rate deposit you should be aware that access within the fixed term may not be possible or be subject to a market value adjuster. This will be applied if you exercise your right to cancel as described in Term 27.4.1.3. These accounts are available on the express understanding that the Dealing Desk does not give investment advice and it is for you or your Fund Adviser to decide which, if any, are suitable to your circumstances.</p>

	(a) Institutions may refuse a request or impose early withdrawal charges if money is withdrawn from an account before the expiry of a fixed-term or without providing the required advance notice. If you or your Fund Adviser request the Dealing Desk to invest into these deposits then any such charge imposed by the institution on withdrawal will be deducted from your Portfolio Fund.
8.4	To avoid the need for us to have to sell other Assets perhaps with disproportionate costs of sale, your Portfolio Fund should include a credit balance in liquid Assets such as either a credit balance in the Transaction Account held with us or the Authorised Custodian, or an instant access or short notice Bank Deposit to simplify payment of Portfolio Fund Charges. In addition, such a balance will simplify the funding of Third-Party Agent Charge or other charges and payment of any Regular Withdrawals (when available).
8.5	<p>External Funds</p> <p>8.5.1 Your Portfolio Fund may include units or shares in an External Fund, providing that the value at outset of the units or shares in any fund is at least of the minimum value we stipulate at the time, and/or that of the external institution which may be higher.</p> <p>(a) Normally any dividends will be paid in cash and held in the Transaction Account held by the Authorised Custodian.</p> <p>8.5.2 We or the Dealing Desk may decline to accept any proposed External Fund as an Asset of the Portfolio Fund and do not have to give a reason for our decision.</p>
8.6	<p>Internal Funds</p> <p>8.6.1 Your Portfolio Fund may include units in one or more of our Internal Funds, provided the value at outset of the units in any Fund is at least of the minimum value we stipulate at that time.</p> <p>8.6.2 We may keep, create and close Internal Funds at our sole discretion.</p>
8.7	<p>If you have chosen to use an Authorised Custodian and you or your Fund Adviser request that the Authorised Custodian purchase an Asset which is not acceptable to us then we will instruct you or your Fund Adviser in writing to remove that Asset from your Portfolio Fund. If the Asset has not been removed within 10 Working Days of our request in writing to you or your Fund Adviser, we will instruct the Dealing Desk directly to remove the Asset and hold the proceeds in the Transaction Account held with the Authorised Custodian. We will advise you or your Fund Adviser in writing as soon as practically possible. Any loss, gain, early withdrawal charge or penalty will be borne by you and reflected in the proceeds credited to the Transaction Account.</p> <p>8.7.1 There are many reasons why an Asset may be unacceptable to us, including, for example, for Isle of Man regulatory purposes and our internal guidelines. The fact that we allow any External Asset is not and should not be construed as any endorsement of an Asset by us.</p>
8.8	<p>Transaction Account</p> <p>8.8.1 We will credit the Allocation Amount to the Transaction Account held with us. Where you have requested the Authorised Custodian facility we would then transfer the Allocation Amount to the Transaction Account held with the Authorised Custodian. Where you have chosen to use an Authorised Custodian and we agree to payment of all or part of your Contribution by a</p>

transfer into our legal ownership of units or shares in an Asset, we will credit an amount equal to the value of the units or shares as described in Term 3.9.4 to the Transaction Account held with us before we transfer that value to the Transaction Account held with the Authorised Custodian.

8.8.2	The Transaction Account held with us will be in the Contract Currency. If you pay the Contribution, or the Portfolio Fund includes Assets denominated in other currencies, then we and the Authorised Custodian will also use Transaction Accounts in the applicable currencies for those transaction purposes only.
8.8.3	Any Transaction Account credit or debit balance applicable to your Contract is an Asset within your Portfolio Fund. The Transaction Account held with us is invested in accordance with our Treasury terms available on request. The Authorised Custodian will also hold a number of Transaction Accounts in order to facilitate the buying and selling of assets. You accept this investment risk by holding this Asset.
8.8.4	We will credit all Contributions as described in Term 8.8.1, proceeds of the sale of Assets to the Transaction Account held with us together with dividend, interest income received or any residual cash as a result of buying and selling Assets or as a result of corporation action.
8.8.5	We debit all amounts for payments of
(a)	Benefits; and
(b)	Portfolio Fund Charges and some Third-Party Agent Charges; and
(c)	Buying Assets to the Transaction Account held with us. Third-Party Agent Charges such as Authorised Custodian charges where you have chosen to use one, will be deducted from the Portfolio Fund or Transaction Account held with the Authorised Custodian.
8.8.6	No interest will be paid for any cash balance in the Transaction Account held with us.
8.8.7	As indicated in Term 8.4, your obligation is to ensure we are able to pay any Portfolio Fund Charges or Third-Party Agent Charges outstanding at the Quarterly Date by there being sufficient cash in liquid Assets such as within the Transaction Account held with us or the Authorised Custodian where you have chosen to use one, an instant access or short notice Bank Deposit.
(a)	If you do not meet the obligation detailed in Term 8.8.7, then we may:
(i)	(i) Where you have Internal Funds, sell those Internal Funds to repay the overdrawn debit balance in the Transaction Account held with us on the Working Day following the Quarterly Date. They will be sold in the same manner as for a Regular Withdrawal as described in Term 17.10.1 (b) If there is still an overdrawn debit balance in the Transaction Account held with us, and you have Assets within the Authorised Custodian facility, we will then follow the process in Term 8.8.7 a (ii) below.
(ii)	Where you do not hold Internal Funds, on giving 31 days' notice in writing to you or your Fund Adviser, sell Assets to repay the overdrawn debit balance in the Transaction Account held with us. They will be sold in the same manner as for a Regular Withdrawal as described in Term 17.10.1(c).
8.8.8	Any overdrawn debit balance in the Transaction Account held with us will not be subject to interest.

8.8.9	If you are unable to repay the overdrawn debit balance due to the lack of realisable Assets, for example, due to fund suspensions, we will keep your Contract under review and at the earliest opportunity we will request the Dealing Desk to sell assets from the largest realisable holding. We will inform you of this fact at the earliest practical opportunity. This will be after the instruction to sell the assets has been given by us.
8.9	We are entitled to dispose of any Asset if we have reasonable grounds to believe that it is no longer suitable to be held within a capital redemption contract. We may also do so if we become aware, for example, that it ceases to be considered suitable by a relevant regulatory authority.

## 9. Closure, merger or other termination of an Asset

9.1	We or the provider of an Asset may close an Asset to new investment. If that happens, the Asset will continue to be an Asset of the Portfolio Fund unless you provide a dealing instruction.
9.2	We or the provider of an Asset may terminate an Asset. An example of this could be if it is not economic to continue to operate a fund.
9.2.1	We or the provider of an Asset may also merge two or more Assets if this is believed appropriate and makes economic sense.
9.2.2	Except where the circumstances are outside of our control, we will give you notice of the impending closure, merger or other termination including the reason for taking such action.
9.2.3	The provider of an External Fund may close, merge or terminate an Asset. These circumstances will be outside of our control, although we will advise you of any such action as soon as practical following us being advised of it.
9.2.4	You may choose one or more other alternative Assets as explained in Term 13.3.
(a)	If you do not choose another Asset, then we will hold the proceeds from the termination of an Asset in the Transaction Account held with us or the Transaction Account of the Authorised Custodian where you have chosen to use one.

## 10. Funds and bank deposits with special conditions

10.1	Some External Funds and bank deposits may impose a minimum investment amount which is higher than that imposed by the Dealing Desk for individual holdings of Assets. These requirements may also mean that such an Asset will have to be sold if the value reduces below the provider's minimum value. We accept no responsibility for the results of such action and will hold any sale proceeds in the Transaction Account held with us, or the Transaction Account held with the Authorised Custodian where you have chosen one, until you give the Dealing Desk alternative instructions.
10.2	We may allow External Funds which are valued less often than daily, or which may exist for a fixed duration. We may also allow Bank Deposits of a fixed duration. This may result in transactions for the sale and sometimes buying of such Assets being delayed. If you request the Dealing Desk to invest into these Assets, then you accept such delays.

	10.2.1	Transactions which would involve an early sale of such Assets can only be allowed if the provider agrees. This may incur a redemption penalty and so reduce the value of the Portfolio Fund and the amount available to you.
	10.2.2	The Portfolio Fund cannot consist solely of such funds as that would mean we would be unable to deduct the value of any Portfolio Fund Charges or any Third-party Agent Charges or other Charges required by these General Conditions. In particular, you should maintain a cash balance in liquid Assets such as the Transaction Account held with us or the Authorised Custodian (where you have chosen to use one), an instant access or short notice Bank Deposit.
10.3		We may allow Assets which advertise guaranteed returns or an element of capital protection to be held in your Portfolio Fund. You or your Fund Adviser should satisfy yourselves of the likelihood of the guarantee or capital protection being met. We accept no responsibility for, and offer no advice about, the value of any such guarantee or capital protection.
10.4		We may also allow investment into funds which are commonly referred to as 'experienced', 'professional' or 'qualifying investor' funds. Such funds are not intended for retail sale to private investors unless they meet strict financial criteria. However, by investing indirectly through a capital redemption product the investor into the fund is the assurance company and so is a professional investor.
	10.4.1	Such funds by their nature usually involve a high degree of risk and often have a minimum investment duration.
	10.4.2	It is normal for the provider to insist on the investor confirming the risks are understood before allowing the investment to be made. We accept no responsibility if investment into such a fund is chosen and you and your Fund Adviser should obtain all relevant documentation to be satisfied with those risks.
	10.4.3	Investment into such a fund is subject not only to the provisions of Term 11 that you accept the investment risk but also that:
	(a)	You have read the prospectus and risk warnings issued by the provider (including any disclaimer), it requires a professional investor to sign and you accept those added risks; and
	(b)	You understand that there may be a significant redemption penalty should you wish to surrender the Contract, should the Maturity Benefit become payable or if you ask us to realise the particular fund within the stipulated minimum investment period.
10.5		Although we may allow Assets described in Terms 10.2 to 10.4, it is for you or your Fund Adviser to ensure that the Portfolio Fund is invested in Assets so as to enable prompt and adequate realisation in order to pay for Portfolio Fund Charges.

## 11. Investment risks and responsibilities

11.1	You accept the investment risk.
11.1.1	We accept no responsibility for the investment performance of an Asset.

The value of shares and units can fall as well as rise and they, as well as Bank Deposits and any balance in the Transaction Account held with us or the Authorised Custodian where you have chosen to use one, could in exceptional circumstances become valueless either temporarily because of suspension, or permanently. In the event of the insolvency of the Authorised Custodian where you have chosen to use one, any cash held by them may be at risk. You accept these risks by taking out this Contract.

11.1.2	You and your Fund Adviser decide the investment objectives and risk profile of the Portfolio Fund.
11.1.3	We do not give investment advice. The fact that we may allow or refuse a particular External Fund or Bank Deposit as an Asset does not indicate any judgement by us about its investment potential or the propriety of the provider of the Asset.
11.1.4	By asking us to include an Asset in your Portfolio Fund, you or your Fund Adviser expressly agree to accept the risk that, for any reason whatsoever, management of the Asset may not be in accordance with its objectives and parameters. This includes negligent and fraudulent activity. In addition, you accept any risk entailed in any change to such objectives and parameters and that it is your personal responsibility to monitor the fund or deposit to the extent you or your Fund Adviser consider necessary.
11.1.5	An Asset in which your Portfolio Fund is invested may have redemption restrictions applied from time to time. If such restrictions are applied, they will also apply to your Portfolio Fund and may significantly delay the processing of encashments, benefits and claims.
11.2	We have no responsibility for management of the chosen Assets other than Internal Funds, which are invested in accordance with the criteria published in the relevant fund factsheet, and carrying out the Treasury function in respect of the Transaction Account(s) held with us.
11.2.1	The provider of a collective investment scheme controls the investment strategy of an External Fund as does the provider of a Bank Deposit.
11.2.2	The Dealing Desk agreeing to your request to allow inclusion of an Asset in your Portfolio Fund does not constitute acceptance of any degree of responsibility by us for the proper management of such Assets.
11.2.3	Responsibility for all matters of management, including the appointment and supervision of any administrator and compliance with the stated investment objectives, lies with the manager of that Asset and we have no control whatsoever over their actions or omissions and no monitoring duty.
11.2.4	Some External Funds may have fees which include initial and on-going fees paid to your financial adviser or Fund Adviser. This is a matter for you and your financial adviser or Fund Adviser.

## **12. How much of a Contribution is allocated to units and how are investments bought?**

12.1	The Allocation Percentage is shown in the Contract Summary. For additional Contributions, it is shown in our letter accepting the additional Contribution.
12.2	When you pay a Contribution, we multiply it by the Allocation Percentage applicable to that Contribution to calculate the amount used to buy Assets for the Portfolio Fund. This is known as the Allocation Amount.

12.3	We use the expressions 'buy,' 'purchase' and 'sell' in these General Conditions because they are easy to understand. However, they do only refer to buying and selling by the Dealing Desk on our behalf and not any actions by you or your Fund Adviser.
12.4	We will create Allocated Units based on a notional price of 1 unit of Contract Currency per Allocated Unit on the Contract Commencement Date. For example, if the Contract Currency is pound sterling (GBP) then the notional unit price is GBP 1. By dividing the Allocation Amount by the notional unit price, the number of Allocated Units is determined.
12.4.1	For Contributions paid after the Contract Commencement Date, we will calculate the Allocation Amount as described in Term 12.2, then we will create Allocated Units based on the price of the Allocated Units already within the Portfolio Fund on the last Valuation Date or on the Contract Commencement Date, if there is no Valuation Date.
12.5	Where you have chosen to use an Authorised Custodian, we will credit the Allocation Amount to the Transaction Account held with us before we transfer the Allocation Amount relating to the amount to be held by the Authorised Custodian to the Transaction Account held with the Authorised Custodian.
12.5.1	For Internal Funds and External Funds, where reasonably practical, instructions given to the Dealing Desk to purchase will be placed on the first dealing point administratively available to the Dealing Desk following the Contract Commencement Date or your, or your Fund Adviser's request to change Assets. In exceptional circumstances, for example where the Dealing Desk receive high volumes of transactional requests, this may mean that the Dealing Desk is unable to process all Contract Holder's instructions before a dealing cut-off point. However, the Dealing Desk will process requests in the order they are received by the Dealing Desk and in any event this will be within five Working Days of the Contract Commencement Date or your, or your Fund Adviser's, request to change Assets.
12.5.2	If you or your Fund Adviser choose an Internal Fund or an External Fund which is valued less frequently than daily then an amount equal to the relevant proportion of the Allocation Amount will be retained in the Transaction Account held with the Authorised Custodian until the date the Dealing Desk is able to purchase the Asset or money is required by the external fund manager or their asset administrator (where the money is required by them prior to any purchase).
12.5.3	The prices for stocks and shares will be the best available to the Dealing Desk at the time and will normally be the buying or mid-market price depending on the particular Asset.
12.6	Where you have not chosen to use an Authorised Custodian, we will credit the Contribution to the Transaction Account held with us and determine the Allocation Amount as described in Term 12.2, which we will use to buy your chosen Assets at the appropriate price for that Asset. We will then debit the costs of the transaction from the Transaction Account held with us.
12.6.1	The buying price for Assets will normally be the price for buying those Assets on the next dealing point administratively available to us following the Contract Commencement Date or the date we accept payment of an additional Contribution.
12.6.2	If you provide your instruction in writing and all or any part of the instruction from you to buy an Asset is illegible, ambiguous, conflicting or unclear in any

way to us, or the Asset name provided does not exist, or if a situation such as referred to in Term 15 applies, then we will not act on the instruction and will inform you of that. We can accept no responsibility for the effects of any delay or failure to carry out all or part of a transaction in such circumstances.

12.6.3	If you choose an Asset which is valued less frequently than daily, then an amount equal to the relevant proportion of the Allocation Amount will be retained in the Transaction Account held with us until the date we are able to purchase the Asset or money is required by the External Fund manager or their Asset administrator prior to any purchase.
12.7	Allocation percentage and Asset Transfer
12.7.1	Where we have agreed that you can pay some or all of your Contribution by Asset Transfer as described in Term 3.9 and the Assets are held with the Authorised Custodian, we will create Allocated Units as described in Term 12.4 based on the Allocation Amount as described in Term 12.2.
12.7.2	The Assets will remain with the Authorised Custodian where you have chosen to use one and we have agreed to appoint that Authorised Custodian.

### **13. How can you choose and change investments?**

13.1	Dictionary
	'Market Timing' means a dealing or fund switching strategy with the intention of anticipating short-term changes in the market price of units or shares. This also includes situations where the Contract Holder or Fund Adviser seeks to exploit a fund the price of which does not take account of the most recently available data, and where the Contract Holder or Fund Adviser makes use of a short-term trading strategy to take advantage of anticipated future market movements.
13.2	Making your first Asset choice
13.2.1	In your Application Form, unless you wish to transfer all of your Contribution to an Authorised Custodian, you must tell us how much of the Allocation Amount we should allocate to each Asset, and how much of the Allocation Amount (if any) to transfer to an Authorised Custodian.
(a)	The amounts to be allocated to Assets will be subject to the higher of our published minimum dealing amount and the manager of an External Fund's minimum dealing amount.
13.2.2	On the Contract Commencement Date or the date we accept an additional Contribution, we will credit the Allocation Amount to the Transaction Account held with us and will:
(a)	Normally buy Assets for the Portfolio Fund on the next dealing point administratively available to us.
(b)	Where you have chosen to use an Authorised Custodian for some or all of your Contribution, in respect of the relevant Allocation Amount to be held by the Authorised Custodian, transfer the Allocation Amount to the Authorised Custodian within five Working Days of the Contract Commencement Date. You or your Fund Adviser can instruct the Dealing Desk as to how much of the Allocation Amount is to be allocated to each Asset. The Dealing Desk will determine how you or your Fund Adviser is able to communicate with them.
13.2.3	Within your cluster of Contracts, the Assets will be allocated equally to each Contract subject to any rounding adjustment.

	13.2.4	If the Dealing Desk is unable to buy any of your chosen Assets, then the relevant amount will be held in the Transaction Account held with us or with the Authorised Custodian, unless you or your Fund Adviser give(s) the Dealing Desk alternative instructions. This may happen if your selection is illegible, ambiguous, conflicting or unclear in any way to the Dealing Desk, or the Asset name you have selected does not exist, or if a situation such as referred to in Term 11.1.5 or Term 15 applies.
13.3		Changing the Assets
	13.3.1	Instructions to the Dealing Desk
	(a)	You or your Fund Adviser may request to change the Assets by giving instructions to the Dealing Desk.
	(b)	The Dealing Desk will normally only buy an Asset if there is enough cash balance to fund the transaction and to pay any related direct and indirect expenses, taxes and any associated currency transactions; or there is a simultaneous sale of an Asset which provides enough cash.
	(c)	The Dealing Desk will hold the proceeds of sale after all direct and indirect expenses and taxes of the sale and any associated currency transaction.
	(d)	If instructions to sell Assets have a higher value than instructions to buy, any balance of proceeds of transactions will be held as cash. It is your or your Fund Adviser's responsibility to ensure that prompt dealing instructions which account for the full value of the Assets are provided, unless this is being used to meet your obligations in Term 8.7.6. Any credit balance will be shown in the next valuation statement issued by us following the Quarterly Date.
	(e)	If all or any part of the instruction from you or your Fund Adviser to buy or sell an Asset is illegible, ambiguous, conflicting or unclear in any way to the Dealing Desk, or the Asset name does not exist, or if a situation such as referred to in Term 11.1.5 or Term 15 applies, then the Dealing Desk will not act on the instruction and will use their best efforts to advise you of that. We or the Dealing Desk can accept no responsibility for the effects of any delay or failure to carry out all or part of a transaction in such circumstances.
13.4		We or the Dealing Desk are entitled to defer a dealing instruction because of a situation such as referred to in Term 11.1.5 or Term 15.
13.5		Instructions to us
	13.5.1	You or your Fund Adviser may change your choice of Assets by sending us your instructions to buy and sell Assets for Internal Funds only.
	(a)	Where you have chosen to use an Authorised Custodian, any instructions to us to buy or sell Assets held with the Authorised Custodian will not be acted upon or forwarded. It is your and your Fund Advisers responsibility to ensure your investment instructions are sent to the Dealing Desk in a manner acceptable to them.
	13.5.2	Your instruction must meet our reasonable requirements at the time. These requirements may include a minimum value of Assets to be bought or sold. This minimum will be the higher of our published minimum dealing amount, and the minimum dealing amount of the Asset as determined by the manager.
	13.5.3	We will normally only buy an Asset if:
	(a)	There is enough cash balance to fund the transaction and to pay any related

		direct and indirect expenses, taxes and any associated currency transactions, for example converting the amount to a different currency; or
	(b)	If there is a simultaneous sale of an Asset which provides enough cash for the transaction; and
	(c)	The deal meets the minimum dealing amount as described in Term 13.2.1. (a) for an Internal Fund. The Authorised Custodian may not buy an Asset where their minimum dealing amounts are not met.
		We will hold the proceeds of sale after all direct and indirect expenses and taxes of the sale and any associated currency transactions have been deducted in the Transaction Account held with us or Authorised Custodian.
	13.5.4	If instructions to sell Assets have a higher value than instructions to buy, any balance of proceeds of transactions will be held as cash in the Transaction Account held with us or Authorised Custodian.
	13.5.5	If all or any part of the instruction from you or your Fund Adviser to buy or sell an Asset is illegible, ambiguous, conflicting or unclear in any way to us, or the Asset name selected does not exist, or if a situation such as referred to in Term 15 applies, then we will not act on the instruction and will use our best efforts to inform you of that. We can accept no responsibility for the effects of any delay or failure to carry out all or part of a transaction in such circumstances.
	13.5.6	The dealing point will be the next dealing point administratively available to us by the provider of the Assets, after we have actioned your request.
13.6	Market Timing	
	13.6.1	Market Timing can be disruptive to fund management and may cause dilution in funds, which is detrimental to long-term investors. The Asset providers may seek to monitor Market Timing and take appropriate action where such activity is identified.
	13.6.2	We or the Dealing Desk are entitled to defer or decline a request, employ fair value pricing or adjust the fund pricing basis on a fund or individual transaction. This would apply where under regulatory guidelines or best market practice we reasonably consider any activity to constitute Market Timing. We accept no responsibility for any economic or other loss suffered by our exercising such right in good faith.
	13.6.3	Similar entitlements will apply to External Fund managers. They may also impose an appropriate levy or charge which will be passed on by us to relevant Contract Holders within the price of units allocated or cancelled.
13.7		We may impose a dealing charge for each buying and selling of Assets transaction. This is to cover our administrative costs. Full details are described in Term 19.6.

## 14. When and how is the Portfolio Fund valued?

14.1	Dictionary
	'Valuation Period' means the period up to the relevant Valuation Date since the Contract Commencement Date or the last Valuation Date.
14.2	What happens on the Contract Commencement Date?
	14.2.1 We will calculate the value of your Portfolio Fund being:

		(a) The Allocation Amount in respect of the Contribution; less
		(b) Any direct or indirect expenses, taxes and associated currency transactions incurred in the transfer to us of any Assets we agree to accept as a Contribution payment; and
		(c) Any Contribution tax, stamp duty or other levy imposed on capital redemption contracts and payable on behalf of the Contract Holder.
	14.2.2	We will then create Allocated Units based on a notional price of 1 unit of Contract Currency per Allocated Units. For example, if the Contract Currency is GBP then the notional unit price is GBP 1. By dividing the value calculated in Term 14.2.1 by the notional unit price, the number of Allocated Units is determined.
	(a)	Example:
		If your Contribution is GBP 150,000, the Allocation Percentage is 100% and the Contract Currency is GBP, then the number of Allocated Units will be 150,000. If the Allocation Percentage is 101% then the number of Allocated Units would be 151,500 and the value of each Allocated Unit at that time will be £1.00.
14.3		What happens on the Quarterly Date or the Final Valuation Date?
	14.3.1	We will calculate the value of the Assets as at the Quarterly Date using the latest published prices available to us.
	(a)	For Internal and External Funds we will use the latest selling price.
	(b)	We will not be liable for any losses arising out of any incorrect or erroneous pricing of an Asset by a third party.
	(c)	For bank deposits, we will use the latest deposit value without allowance for any interest which has not accrued.
	14.3.2	We will calculate the value of the Assets at the Final Valuation Date being the realised value of the Assets less any costs of the realisation.
	14.3.3	We will add to those values any credit balance in the Transaction Account held with us and the Authorised Custodian where you have chosen to use an Authorised Custodian.
	14.3.4	We will deduct from that value:
	(a)	A proportion of the Product Platform Fee as described in Term 19.3 for the Valuation Period.
	(b)	Any other Portfolio Fund Charge which applies for the Valuation Period.
	(c)	Any Third-Party Agent Charge or other charges which have been debited during the Valuation Period to the Transaction Account held with us.
	(d)	Any actual or prospective taxes, levy or other charge against the Assets or income of the Portfolio Fund for the Valuation Period, including any value added tax (VAT) for services. The share of any such tax, levy or charge debited to the Portfolio Fund will be such an amount as we consider proportionate and reasonable.
14.4		We will then divide the calculated value by the number of Allocated Units rounding the result up to four decimal places of a unit of the Contract Currency to arrive at the price of Allocated Units.
14.5		We will carry out the valuation following the Quarterly Date and will provide you with a valuation statement.
14.6		We may agree to provide a valuation statement (which will not take into account any

accrual of Portfolio Fund Charges) at other times and subject to our right to impose a reasonable charge for the administrative costs incurred.

14.7	We are entitled to change the Quarterly Date for administrative reasons.
14.8	How we value an Internal Fund:  14.8.1 The value of an Internal Fund is principally derived from the valuation of the underlying Assets, but will also include elements of income, cash, expenses and possibly taxation.  14.8.2 The value of underlying Assets is an amount between:  (a) The Buying Prices of those Assets (plus any associated costs of buying them) – the 'Maximum Buying Price'; and  (b) The Selling Prices of those Assets (minus any associated costs of selling them) – the 'Maximum Selling Price'.  14.8.3 Underlying Assets held in currencies other than the Contract Currency will be notionally converted at prevailing currency exchange rates at the valuation point.  14.8.4 The value of an Internal Fund will include amounts relating to income in the form of dividends, distributions and interest from the underlying Assets. Appropriate adjustments for income not yet received will be included within the value of the Internal Fund where they are known prior to receipt.  14.8.5 Each time an Internal Fund is valued, we will deduct from its value:  (a) Such amounts as we consider proper for payments and expenses incurred in the management, maintenance and valuation of the fund and its Assets. These may include our administration costs, fund manager's fees, Authorised Custodian fees and bank charges.  14.8.6 Appropriate expense provisions will be deducted from the value of a fund, where known, prior to the payment date of those expenses.  14.8.7 The price of units or shares in the underlying collective investment funds and schemes will implicitly reflect the underlying annual management Charge and expenses for those Assets.  14.8.8 We will deduct from the value of an Internal Fund, where appropriate amounts for:  (a) Withholding tax liabilities in respect of investment income; and  (b) An amount for the share of any actual or prospective levy or other charge on the Assets or income of the fund that we consider proper.
14.9	Calculation of Internal Fund unit prices  14.9.1 We publish both Buying and Selling Prices for your funds; however, for your Contract we will allocate and cancel units at the Selling Price.  14.9.2 We will calculate the Buying Price of a unit by taking the value of the Internal Fund calculated as described in Term 14.8, dividing it by the number of units then in existence in that fund, multiplying the result by 100/93 and truncating the result to three decimal places.  Example:  If the value of the Internal Fund as described in 14.8 is £196,000 and the current number of units in that fund is 200,000, then the Buying Price would be:

$196,000/200,000 = 0.98 \times 100/93 = 1.0537634$  truncated to three decimal places is a Buying Price of 1.053 pence.

14.9.3 We will calculate the Selling Price of a unit by taking the Buying Price we have calculated as described in Term 14.8.2 and multiplying it by 93/100 and rounding up the result to three decimal places.

Example:

Using the Buying Price in the example above, the Selling Price would be:

$$1.053 \times 93/100 = 0.98 \text{ pence.}$$

14.9.4 We will generally value our funds based on the Maximum Buying Price. We may from time to time decide in the interests of fairness to change the basis for valuing the underlying assets, subject to the limits described in Term 14.8.2, for example, where a fund has more overall client sales than purchases, we may value that fund based on the Maximum Selling Price.

14.10 What happens if you pay a further Contribution or take a partial withdrawal?

14.10.1 If we agree to accept a further Contribution from you then we will create further Allocated Units based on the price of units on the last Valuation Date (or the Contract Commencement Date if there is none).

14.10.2 If we pay you a partial withdrawal benefit, then we will cancel Allocated Units to pay the benefit based on the price of units on the last Valuation Date (or the Contract Commencement Date if there is none).

14.10.3 Our use of the prices referred to in Term 14.10.1 and 14.10.2 are solely for our administrative convenience and will not disadvantage you in any way.

## 15. Deferral and declinature of transactions

15.1 We or the Dealing Desk may defer any transaction involving buying or selling an Asset to a date we or the Dealing Desk consider appropriate and equitable in the circumstances, if:

15.1.1 Dealings in an Internal Fund or an underlying collective investment scheme into which the Portfolio Fund has invested, or an investment directly held by such scheme, has been suspended or has imposed dealing restrictions; or

15.1.2 Any of the principal stock exchanges or markets on which a substantial proportion of Assets of an Internal Fund or External Fund are quoted is closed, other than for ordinary holidays, or has restricted dealing; or

15.1.3 We, or the manager on behalf of an External Fund:

(a) Is unable to repatriate money to make payments following cancellation of units in that External Fund, or

(b) Considers that any transfer of money to buy or sell assets of an Internal Fund or External Fund or payments due on cancellation of units in that Internal Fund or External Fund cannot be carried out at normal exchange rates; or

(c) Determine other circumstances which preclude calculating fair and accurate prices for units in that Internal Fund or External Fund or any other Asset.

15.2 Similar circumstances to those described in Term 15.1 may mean that it is not possible

to buy or sell or accurately price stocks or shares or bank deposits.

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15.3	You should be aware that for certain funds, for example property funds, the value of the Assets is generally a matter of the opinion of the valuer rather than fact.
15.4	We shall be entitled to decline to carry out the transaction without prior notice rather than defer it in accordance with Term 15.1. We accept no liability for any economic or other loss occasioned by our exercising this right in good faith.
15.5	The provider of an External Fund may exercise a similar right to decline an instruction from the Dealing Desk to carry out a transaction.

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## Part D – General Conditions applicable to all Contracts

### 16. Getting money out of your Contract during the Restricted Period

16.1	Dictionary
Restricted Period	Is five years from the beginning of the month in which the Contract Commencement Date occurs (for example, if the Contract Commencement Date is 20 June, the Restricted Period would begin on 1 June) as well as any five-year period after the Restricted Additional Contribution Rules are breached.
Restricted Amount	The amount that can be encashed either partially or fully is limited to no more than the Contribution received on the Contract plus 5% interest thereon each year, compounded annually.
Restricted Withdrawal	This means only one withdrawal may be made per individual Contract during the Restricted Period.
Restricted Rules	The Restricted Rules means the Restricted Period, the Restricted Amount and the Restricted Withdrawal.
Residual Contract Value	The minimum Fund Value (which is detailed in the current Investment Portfolio+ Key Features document) we stipulate to remain within the Contract after a partial withdrawal. For charging structures where no initial commission has been paid to your financial adviser we may impose a lower minimum Fund Value.
Maximum Withdrawal Amount	The maximum amount of withdrawal subject to the Restricted Rules and Residual Contract Value on the Working Day that we receive your written request to withdraw money at our IOM Office (or the Working Day we are deemed to have received your written encashment request under Term 22.1.5).
16.2	Any written request for either a partial withdrawal or full surrender in the Restricted Period is subject to the Restricted Rules and our minimum withdrawal amount as detailed in the current Investment Portfolio+ Key Features document.
16.3	<p>16.3.1 You may make a written request to encash some or all of the Allocated Units at their unit price subject to the Restricted Rules. This encashment may be subject to any outstanding Contract Establishment Charge if this brings your Contract to an end.</p> <p>16.3.2 We will either instruct the Dealing Desk to encash some or all of the Assets in accordance with your written encashment request. The value of the Assets will normally be calculated on the Valuation Date following the Working Day on which we receive your encashment request at our IOM Office (or the Working Day we are deemed to have received your written encashment request under Term 22.1.5). If the Asset in which your Portfolio Fund is invested is valued less frequently than daily then the value of the Asset will be calculated at the next available dealing point. In such circumstances there may be a delay in completion of your written encashment request.</p>

	16.3.3	Where your Portfolio Fund is invested into two or more Assets, then Allocated Units will be cancelled in line with your written encashment request. Where you have not specified which Asset to encash Allocated Units from, we will try to contact you or your Fund Adviser for further instructions. We can accept no responsibility for the effects of any delay or failure to carry out all or part of your written encashment request in such circumstances.
	16.3.3.1	Where we are unable to contact you or your Fund Adviser for further instructions your request will not be actioned.
	16.3.4	To ensure that transactions and Contracts remain viable, we stipulate a minimum amount for a partial withdrawal as well as a Residual Contract Value. We will not carry out any written withdrawal request which would breach these amounts. Due to the Restricted Rules these amounts will vary from time to time and per Contract.
	16.3.5	If you request a partial withdrawal which would result in your Fund Value being less than 25% of the Contribution after the partial withdrawal has been actioned, then all outstanding Contract Establishment Charges will be deducted from the remaining Fund Value. The outstanding Contract Establishment Charges will be deducted at the same time as the partial withdrawal request.
	16.3.6	We are entitled to defer, or not to carry out, any request for withdrawal either due to the Restricted Rules or a situation referred to in Term 11.1.5 or Term 15.
16.4		What happens if Allocated Units in your Portfolio Fund cannot be cancelled?
	16.4.1	If it is not possible to cancel Allocated Units in your Portfolio Fund because of a situation such as referred to in Term 11.1.5 or Term 15 happening then:
	16.4.1.1	If Allocated Units from your Portfolio Fund cannot be cancelled, then your written withdrawal request will not be actioned.
	16.4.1.2	We or the Dealing Desk will try our best to contact you for further instructions. We or the Dealing Desk can accept no responsibility for the effects of any delay or failure to carry out all or part of your written withdrawal request in such circumstances.
16.5		Any written encashment request is subject to our reasonable requirements including proof of the entitlement of the Contract Holder to the Contract. These requirements may also include return of the Plan Summary and an encashment form.
16.6		If a Contract has been fully encashed, no further benefits will be payable on that Contract.
16.7		How will encashments be made during the Restricted Period?
	16.7.1	In order to comply with the Restricted Rules and our Residual Contract Value requirements we will apply the following formula to make a partial withdrawal of one or more of your Contracts: "withdrawal amount requested" divided by "Maximum Withdrawal Amount" (rounded up) provides the number of Contracts to be partially encashed.
	16.7.2	Where either a partial withdrawal or a full surrender of a Contract can be made without breaching the Restricted Rules, we will make a payment in accordance with Term 16.8.1 unless we have an explicit instruction from you to make a full surrender of a Contract.

16.7.3	Where a written request is made for a full surrender and this would not breach the Restricted Rules:
16.7.3.1	Your request will be subject to the Charges detailed in Term 16.8. These will apply to each fully surrendered Contract.
16.7.3.2	Where your Portfolio Fund is invested into two or more Assets, then Allocated Units will be cancelled in line with your written encashment request. Where you have not specified which Assets to encash Allocated Units from, we will try to contact you or your Fund Adviser for further instructions. We can accept no responsibility for the effects of any delay or failure to carry out all or part of your written encashment request in such circumstances.
16.7.3.3	Where we are unable to contact you or your Fund Adviser for further instructions, your request will not be actioned.
16.7.3.4	On full surrender of a Contract all Allocated Units are cancelled, the Contract will end, and no further benefits will be payable in relation to that Contract.
16.7.4	Where a partial withdrawal has already taken place on a Contract, this Contract will no longer be available for further withdrawals until the Contract is beyond the Restricted Period. This is irrespective of the amount taken from that Contract.
16.8	On a full surrender the following Charges will be deducted per Contract before any payment is made:
16.8.1	The amount of any outstanding Charges, including any outstanding Contract Establishment Charge;
16.8.2	Any additional fees or costs associated with the surrender of your Contract. For example, any market value adjustor, currency conversion, telegraphic transfer. This list is not exhaustive.

## **17. Getting money out of your Contract beyond the Restricted Period**

17.1	Once the Restricted Period has expired, you may request an encashment of part or in full of your Contract. We will instruct the Dealing Desk to encash some or all of the Assets in accordance with your written request. The value of the Assets will normally be calculated on the Valuation Date following the Working Day on which we receive your written request at our IOM Office (or the Working Day we are deemed to have received your written request under Term 22.1.5). If the Asset in which your Portfolio Fund is invested is valued less frequently than daily, then the value of the Asset will be calculated at the next available dealing point. In such circumstances there may be a delay in completion of your written request.
17.2	Partial withdrawal of your Contract
17.2.1	17.2.1 Where your Portfolio Fund is invested into two or more Assets, then Allocated Units will be cancelled in line with your written withdrawal request. Where you have not specified which Asset to encash Allocated Units from, we will try our best to contact you or your Fund Adviser for further instructions. We cannot accept any responsibility for the effects of any delay or failure to carry out all or part of your written withdrawal request in such circumstances.

	17.2.1.1	Where we or the Dealing Desk are unable to contact you or your Fund Adviser for further instructions, your request will not be actioned.
	17.2.2	To ensure that transactions and Contracts remain viable, we stipulate a minimum amount for a partial withdrawal as well as a Residual Contract Value. We will not carry out any request which would breach these amounts. These amounts will vary from time to time and per Contract. These values are detailed in the current Investment Portfolio+ Key Features document.
	17.2.3	We are entitled to defer or not to carry out any request for a partial withdrawal due to the situation referred to in Term 11.1.5 or Term 15.
17.3	Full surrender of your Contract	
	17.3.1	You may request a full surrender of your Contract. We will instruct the Dealing Desk to encash all of the Assets in accordance with your written full surrender request.
	(a)	The value of the Assets will normally be calculated on the Valuation date following the Working Day on which we receive your written full surrender request at our IOM Office (or the Working Day we are deemed to have received your written request under Term 22.1.5). If the Assets in which your Portfolio Fund is invested include an Asset or Assets which are valued less frequently than daily, then the value of the Assets will be calculated at the next available dealing point. In such circumstances there may be a delay in completion of your request.
	17.3.2	We are entitled to defer or not to carry out any request for full surrender because of a situation such as referred to in Term 11.1.5 or Term 15.
	17.3.3	On full surrender of a Contract all Allocated Units are cancelled, the Contract will end and no further benefits will be payable in relation to that Contract.
17.4	On a full surrender the following Charges will be deducted before any payment is made:	
	17.4.1	The amount of any outstanding Charges; and
	17.4.2	Any additional fees or costs associated with the surrender of your Contract.
		For example, any market value adjustor, currency conversion, telegraphic transfer. This list is not exhaustive.
17.5	What happens if Allocated Units in your Portfolio Fund cannot be cancelled?	
	17.5.1	If it is not possible to cancel Allocated Units in your Portfolio Fund because of a situation such as referred to in Term 11.1.5 or Term 15 happening then:
	17.5.1.1	If Allocated Units from your Portfolio Fund or units in any Internal Fund or External Fund forming part of the Assets of your Portfolio Fund cannot be cancelled then your written encashment request will not be actioned.
	17.5.1.2	We will use our best endeavours to contact you for further instructions. We can accept no responsibility for the effects of any delay or failure to carry out all or part of your written encashment request in such circumstances.

	17.5.2 Any written encashment request is subject to our reasonable requirements including proof of the entitlement of the Contract Holder to the Contract. These requirements may also include return of the Plan Summary and a withdrawal form.
17.6	Regular Withdrawals after the Restricted Period
	17.6.1 You may request in writing for partial withdrawals to be made regularly called ('Regular Withdrawals') after the Restricted Period and subject to our acceptance. If we agree to your request, we will require 10 Working Days before a Regular Withdrawal can be actioned.
	17.6.1.1 Any request for a withdrawal is subject to our reasonable requirements including proof that the Contract Holder is entitled to the Contract. These requirements may also include return of the Plan Summary and a withdrawal form.
	17.6.2 You may request in writing for Regular Withdrawals to be stopped at any time, we will require 10 Working Days before a Regular Withdrawal can be stopped.
	17.6.3 Regular Withdrawals may be taken on a yearly, half-yearly, quarterly or monthly basis, subject to our minimum withdrawal limit and any minimum Fund Value at the time (both detailed in our current Investment Portfolio+ Key Features document). Within your cluster of Contracts, Regular Withdrawals will be made from all the Contracts on the same basis as described in Term 16.7.1 above. We may amend the frequency available to meet our administrative requirements at the time.
	17.6.4 It is recommended that Regular Withdrawals be funded from an instant access bank deposit. If there is insufficient cash in the bank deposit, then you may give instructions to sell Assets. Unless we or the Dealing Desk receive such instructions at least 30 days before a Regular Withdrawal payment date then we will sell Assets 25 days before the Regular Withdrawal payment date (or next Working Day where this is not a Working Day) as provided by Term 17.10.1(b) and 17.10.1(b)(i).
17.7	We are entitled to cancel any request for a Regular Withdrawal because of a situation such as referred to in Term 11.1.5 or Term 15.
17.8	To ensure that transactions and Contracts remain economically viable, we may stop Regular Withdrawals if it would result in the value of the Portfolio Fund being less than our current published minimum value at the time (detailed in our current Investment Portfolio+ Key Features document) for maintaining a cluster of Contracts. We will write to you to confirm we have stopped your Regular Withdrawals.
17.9	After the Restricted Period, we are entitled to automatically surrender your Contract or cluster of Contracts if the Fund Value falls below our minimum acceptable limit.
17.10	What happens if an Asset cannot be sold?
	17.10.1 It may not be possible to sell or dispose of Assets because of a situation such as referred to in Term 11.1.5 or Term 15 happening. In that case if:
	(a) Your request was for a full surrender of one or more clusters of Contracts, your request will not be actioned. You or your Fund Adviser may request us to consider selling any Assets which can be realised by way of partial withdrawal and to sell the remaining Assets when they can be realised.

	<p>(b) You asked for Regular Withdrawals (or have an overdrawn debit balance in the Transaction Account held with us following deduction of the Portfolio Fund Charges as described in Term 8.8.7 (a) (i)) and there is insufficient cash in the Transaction Accounts held with us, then we will normally sell all available Internal Funds in proportion to the amount each Internal Fund bears to the total available Fund Value at the date of encashment. Alternatively, where you have an overdrawn debit balance in the Transaction Account held with us due to the deduction of Portfolio Fund Charges, we will sell Internal Funds on the Working Day following the Quarterly Date that the debit balance has occurred.</p>
	<p>(b)(i) We may designate certain Internal Funds as unsuitable for encashment.</p>
	<p>An example may be where they are monthly priced or an early redemption charge may arise if they are encashed.</p>
	<p>(b)(ii) If it is not possible to sell Internal Funds, then where the Plan includes</p>
	<p>Assets which are not Internal Funds, we will follow the procedure in</p>
	<p>(c) below. If the Plan only includes Internal Funds, then we will stop</p>
	<p>Regular Withdrawals with immediate effect.</p>
	<p>(c) You asked for Regular Withdrawals (or have an overdrawn debit balance in the Transaction Account held with us following deduction of the Portfolio Fund Charges as described in Term 8.8.7 a (ii)), you do not hold Internal Funds and there is insufficient cash in the Transaction Account held with us, then we will normally use cash held in the Transaction Account held with the Authorised Custodian or a Bank Deposit then we will normally sell Assets which have the highest value at the last Valuation Date. If we consider that to do so would result in disproportionate costs of sale, then:</p>
	<p>(c)(i) We will sell the Asset with the second highest value and so on.</p>
	<p>(c)(ii) We will not make payment of a Regular Withdrawal until the realised</p>
	<p>amount has been credited to our bank account. We can accept no</p>
	<p>responsibility for late payment due to any delay in providing us with</p>
	<p>dealing instructions in respect of Assets to be realised, especially if they</p>
	<p>are not priced on a daily basis.</p>
	<p>(d) If is not possible to sell or dispose of any Assets, Regular Withdrawals will be</p>
	<p>cancelled and will only be reinstated on our receiving further instructions</p>
	<p>from you.</p>
	<p>(e) If your request is for a partial withdrawal other than Regular Withdrawals, we</p>
	<p>will not carry it out until you confirm in writing your agreement for us to sell</p>
	<p>or dispose of Assets as provided by Term 17.10.1(b) and Term 17.10.1.(b)(i).</p>
	<p>17.11 Surrender by transfer of Assets to you</p>
	<p>17.11.1 Provided it is permitted by law and regulation, and with your consent, then</p>
	<p>payment of all or part of a surrender benefit will be satisfied by transferring</p>
	<p>the ownership of Assets linked to the Portfolio Fund to you including where</p>
	<p>Term 17.10 applies.</p>
	<p>17.11.2 You may also ask that we consider making payment of all or part of a surrender</p>
	<p>benefit by such transfer of ownership.</p>
	<p>(a) If we agree to your request, then we will also agree on a value of those Assets</p>
	<p>(taking into account any associated costs of the transfer and any outstanding</p>
	<p>Charges).</p>

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(b) If necessary, we will sell Assets to pay for the costs and outstanding Portfolio Fund Charges, for example, any outstanding Contract Establishment Charge out of the Assets to be transferred.

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## **18. What are the Portfolio Fund Charges and how are they paid?**

18.1 The Plan Summary which forms part of the Contract shows the details of each Portfolio Fund Charge that will, or in certain instances may, apply to your Contract.

18.2 All the Charges described in this, and the following Term 19, are deducted in arrears from the Transaction Account held with us which is part of your Portfolio Fund. These Charges are deducted before we calculate the unit price on the Quarterly Date unless otherwise stated. Any outstanding Charge will also be deducted from the Portfolio Fund at the Final Valuation Date when we calculate the unit price to pay the benefit on termination of the Contract on maturity or full surrender of your Contract or Plan.

18.2.1 Where there is a credit balance in the Transaction Account held with us, the Charges will be deducted before we calculate the unit price on the Quarterly Date. Where the deduction of the Charges leads to a debit balance in the Transaction Account held with us then Term 8.8.7 to 8.9 and Term 17.10.1 (b) and (c) will apply regarding clearing such a debit balance.

18.3 Your Plan Summary will confirm the Charges which apply to you. There are two standard charging structures available, Option 1 and Option 2. We may offer different charging structures from time to time. These will be variations on the Charges detailed below.

18.3.1 Option 1 Charging Structure

Full details of the Charges applicable to your Plan will be detailed in your Plan Summary. We may pay initial commission to your financial adviser as requested on your Application Form. Your Allocation percentage will be affected based on the amount of commission which is paid to your financial adviser. Your Allocation Percentage will be shown on your Plan Summary and for any additional Contributions on our letter of acceptance.

18.3.2 Option 2 Charging Structure

Full details of the Charges applicable to your Plan will be detailed in your Plan Summary. We do not pay any initial commission to your financial adviser as requested on your Application Form.

18.4 What happens if Assets in the Portfolio Fund cannot be sold?

18.4.1 There may not be enough cash in the Transaction Accounts held with us and the Authorised Custodian, or in bank deposits, to pay the Portfolio Fund Charges. It may also not be possible to sell any other Assets or portions thereof because of a situation such as referred to in Term 11.1.5 or Term 15 happening. In that case, the outstanding Charges will be carried forward as a debit balance on the Transaction Account until Assets can be sold.

18.4.2 Many Assets will themselves be subject to their own charges, for example for an External Fund, the external fund manager's own annual management charge. Deduction of any Asset charge will be reflected in the price of that Asset before we calculate the Fund Value and Product Platform Fee.

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## 19. Portfolio Fund Charges

19.1	<p>This Term describes each Charge that we may apply to your Contract. If a Charge applies to your Contract then it will be shown in the Plan Summary. It will also show the amount and duration. The Charge will be deducted from the Portfolio Fund unless it has been previously debited to the Transaction Account held with us. In addition, various other charges imposed by third parties may apply as explained in Term 20.</p> <p>19.1.1 Where the Fund Value of your Contract is not sufficient to meet the deduction of a Charge which is due, that Contract will lapse without value and no further benefits will be payable from that Contract. This includes the Maturity Value.</p> <p>19.1.2 The Portfolio Fund Charges described in Term 19 may be reviewed annually and amended by us, with advice from our Actuary, where it is reasonable to do so considering all the factors that affect the Charge, for example, administration expenses incurred by us, the change in the year-on-year Isle of Man inflation rate, etc.</p>
19.2	<p>Contract Establishment Charge</p> <p>The Contract Establishment Charge is a deferred set up charge of "x" % per annum (the 'Contract Establishment Charge Percentage') of the Contribution taken over "n" years (the 'Contract Establishment Charge Period') and is a charge taken to reflect some of the initial costs of setting up your Contract. The Contract Establishment Charge applies to each Contribution paid, but does not apply to the recurring Contribution feature of the Investment Portfolio+ product. Therefore, a separate "n" years will apply for each Contribution. The Contract Establishment Charge will depend on the charging structure you have chosen and may be varied in the Application Form. Our standard options are shown in our current Investment Portfolio+ Key Features document. The Contract Establishment Charge that applies to your Plan will be shown on the Plan Summary.</p> <p>19.2.1 This Charge will apply in arrears on each Quarterly Date for a pro-rata proportion of the Contract Establishment Charge Percentage multiplied by the Contribution during the Contract Establishment Charge Period. It will be deducted from the Transaction Account held with us on the Quarterly Date.</p> <p>19.2.2 We will only charge the pro-rata proportion of the Charge applicable to the number of days the Contract has been in existence during:</p> <ul style="list-style-type: none"><li>(a) The Valuation Period which includes the Contract Commencement Date;</li><li>(b) The Valuation Period which includes the Final Valuation Date if within the period relevant to this Charge; and</li><li>(c) The Valuation Period which includes the final payment of the Charge where this ends during a Quarter.</li></ul> <p>19.2.3 The charge will be based on the Contribution applicable to a Contract;</p> <p>19.2.4 If a partial withdrawal is taken from the Contract, or cluster of Contracts, then the Contract Establishment Charge will continue to be payable as though a partial withdrawal had not occurred.</p> <p>19.2.5 If a partial withdrawal is requested which would lead to the Fund Value of a Contract and your Plan being less than 25% of the Contribution, any outstanding Contract Establishment Charge (i.e. the Contract Establishment Charges for the remainder of the Contract Establishment Charge Period) will be deducted from the Fund Value at the same point as the partial withdrawal. We will write to you to confirm we have taken these outstanding Charges as soon as practically possible.</p>

	19.2.6 A separate charge will apply to each Contract.
19.3	<p>Product Platform Fee</p> <p>19.3.1 The Product Platform Fee is an ongoing charge for the administration of the Plan – access to funds within the Plan and for utilizing an Authorised Custodian, where applicable.</p> <p>19.3.2 The charge will be the higher of:</p> <p>(a) A minimum Product Platform Fee as set out in your Plan Summary; and</p> <p>(b) The Fund Value applicable to a Plan at the previous Quarterly Date multiplied by the Product Platform Fee applicable to the Fund Value as determined from the Product Platform Fee table. The table that is applicable to your Plan is shown on the Plan Summary.</p> <p>19.3.3 This Charge will apply each quarter in arrears and will be calculated on the Quarterly Date using the Fund Value at the previous Quarterly Date or Contribution amount where no Quarterly Date has happened. It will be deducted from the Transaction Account held with us on the Quarterly Date.</p> <p>19.3.4 We will only charge the pro-rata proportion of the Charge applicable relevant to the number of days the Contract has been in existence during:</p> <p>(a) The Valuation Period which includes the Contract Commencement Date; and</p> <p>(b) The Valuation Period which includes the Final Valuation Date if within the period relevant to this charge.</p> <p>19.3.5 This Charge is calculated by reference to the Plan and will be proportionately deducted from each Contract in your Plan.</p> <p>19.3.6 The Product Platform Fee is calculated in the Contract Currency, so we will notionally convert your Fund Value applicable on the previous Quarterly Date into GBP purely for calculation purposes. We will use a currency conversion rate applicable on that date, which is provided by a third party. The rates used are available on request.</p> <p>19.3.7 Where you have more than one Investment Portfolio [IP1] or Investment Portfolio+ [IP2] Plan, and they are Linked Plans, we will use the Fund Value in GBP of all Linked Plans on the previous Quarterly Date or Contribution amount where no Quarterly Date has happened to determine the percentage that will be used to calculate the Product Platform Fee which will apply.</p> <p>19.3.8 Where an Authorised Custodian is utilised, there may be additional custodian fees charged by the individual custodian.</p>
19.4	Switch Charge
	19.4.1 If the Switch Charge is applicable, then it will be shown in our latest Investment Portfolio+ Key Features document.
19.5	Exchange-traded Fund (ETF) Fee
	19.5.1 An ETF Fee will be charged if you choose to invest directly in an ETF. This Charge covers settlement and custody. Any ETF Fee applicable will be detailed in your Plan Summary.
	19.5.2 This Charge will be calculated daily using the value of your investment in direct ETFs on each day but will only be deducted on each relevant Quarterly Date.

19.5.3 This Charge is calculated by reference to the value of your investment in direct ETFs only. Any ETF Fee will be proportionately deducted from each Contract in your Plan.

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## 20. Third-party agent

20.1	Various Third-party Agent Charges may be incurred by your choosing to have an Investment Portfolio+. These charges will be met from the Transaction Account held with us or debited by an Authorised Custodian and debited to the Portfolio Fund.
20.2	As examples, these charges may include: <ul style="list-style-type: none"><li>(a) Safe custody charges imposed by an Authorised Custodian as described in Term 7</li><li>(b) The charges for the services of the Dealing Desk in conjunction with the Authorised Custodian facility.</li><li>(c) Currency conversion charges for payment of any benefit in other than the Contract Currency.</li><li>(d) Currency conversion charges to purchase any Assets in a different currency.</li><li>(e) Remittance charges to pay benefits by a method requested by you.</li><li>(f) Remittance charges to buy and sell Assets.</li></ul>
20.3	These examples are illustrative and not exhaustive, and we have no control over the number of such charges or their amount. As a result, they may increase, reduce, stop, or be introduced without notice to you or us.
20.4	These Charges will vary depending on the Authorised Custodian you choose. You and your Fund Adviser are responsible for obtaining a copy of the Charges associated with your choice. Charges will vary by provider.
20.5	Investment Review Fee Where you have agreed an additional fee with your financial adviser for ongoing support and advice (which is not in relation to the discretionary management of your Investment Portfolio+), there may be an additional charge payable to cover this fee. This is called an "Investment Review Fee". If an Investment Review Fee is applicable, it will be shown in the Plan Summary. For clarity, the Investment Review Fee is not a Portfolio Fund Charge. It is deducted as a partial withdrawal as described in Term 16.7. No Allocated Units will be deducted to make payment of this fee if it would lead to a breach of the Restricted Rules or does not meet our minimum withdrawal amount as detailed in our current Investment Portfolio+ Key Features document. In this case, you will have to make separate arrangements to cover the fee you have agreed with your financial adviser.

Where you have appointed a Fund Adviser, there may be an additional charge payable to cover the fee you have agreed with your Fund Adviser for ongoing discretionary management of your Portfolio Fund. This is called a “Discretionary Manager Fee”. If a Discretionary Manager Fee is applicable, it will be shown in the Plan Summary. For clarity the Discretionary Manager Fee is not a Portfolio Fund Charge. It is deducted as a partial withdrawal as described in Term 16.7. No Allocated Units will be deducted to make payment of this fee if it would lead to a breach of the Restricted Rules or does not meet our minimum withdrawal amount as detailed in our current Investment Portfolio+ Key Features document. In this case you will have to make separate arrangements to cover the fee you have agreed with your Fund Adviser.

## 21. Other charges – direct and indirect expenses, taxes and associated currency transactions

21.1 Various other charges may arise on payment of a Contribution or when a transaction takes place. They will either be deducted at source before the amount is sent to us, or we will deduct them from the amount we receive.

21.1.1 These charges may be imposed in the currency of the transaction even if it is not the Contract Currency.

21.1.2 As examples, these charges may include:

- (a) Charges imposed by a banker for an electronic transfer (such as telegraphic transfers).
- (b) Stockbrokers' commission.
- (c) Stamp duty or other fiscal imposition on a sale or purchase.
- (d) Withholding taxes.
- (e) ETF trading fees.

21.1.3 These examples are illustrative and not exhaustive, and we have no control over the number of such charges or their amount. As a result, they may increase, reduce, stop, or be introduced without notice to you or us.

## 22. How to let us know you want to use Contract options and communications generally

22.1 Communications to us

22.1.1 To exercise any Contract options or to give us any valid instruction or requests affecting your Contract, then:

- (a) The instruction or request must have been received at our IOM Office; and
- (b) The instruction or request must be in writing bearing your original signature.

22.1.2 Any instructions relating to buying or selling investments must be sent directly to the Dealing Desk, in accordance with their prevailing communication methods. These may differ from our requirements and depending upon the Dealing Desk, any instructions to buy or sell investments received at our IOM Office will not be actioned or forwarded. We will do our best to contact you or your Fund Adviser but accept no responsibility for any loss or delay as a result of this.

22.1.3 Your request or instruction must comply with our then prevailing requirements,

which may include the return of the Plan Summary, completion of a standard request or discharge form and compliance with any anti-money laundering and prevention of terrorist financing requirements.

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22.1.4 Your request or instruction will not be treated as received until actually received by us at our IOM Office subject to Term 22.1.5.

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22.1.5 What does 'received' by us mean in this Term?

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(a) 'Received' means that we have received the relevant item by email at our Service Centre by 10h00 Isle of Man time on any Working Day.

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(b) If we receive an item later, then it will be treated as being received on the next Working Day or when actually received at our Service Centre.

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22.1.6 To protect your rights, we will not normally accept notification by electronic means – including, for example, e-mail, facsimile transmission, internet, telex, telephone – nor will we accept photocopied documentation.

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22.1.7 We may agree to vary Term 22.1.6 to enable communication by specific electronic means generally for some or all of our Contract Holders. Any variation will be subject to such conditions and safeguards that we consider reasonable and appropriate.

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22.1.8 We are entitled to amend Term 22 by giving you notice of our intention. We may also introduce different General Conditions for different methods of communication that we may agree under Term 22.1.7.

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### **23. Communications to you**

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23.1 Any notice needed to be given to you under these General Conditions will be valid if sent to you via email or, if so requested by you, to your financial adviser.

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23.2 Any such communication will be treated as though you had received it when it would normally be expected to have been received in the ordinary course of email. We cannot accept any responsibility for any failure by you to notify us of any change of address.

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23.3 If we agree to vary Term 22.1.6 above then we may similarly vary Term 23.1 to have reciprocal effect.

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### **24. Currency of the Contract and where benefits are payable**

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24.1 All benefits are payable in the Contract Currency at our IOM Office.

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24.2 If the Contract Currency is replaced by another currency, then the Contract Currency will become that new currency. For example, if GBP is replaced by the euro (EUR), then the Contract Currency will become EUR. Contributions and benefits will then become payable in EUR based on the rate of conversion provided for by legislation and the Contract will continue. If subsequently EUR or any successor currency adopted by the European Union is abandoned then the Contract Currency would revert to GBP or its later equivalent (and similarly in other European Union or European Economic Area States).

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## **25. Right to vary the General Conditions because of changes to law and taxation**

25.1	If we are unable to maintain the Contract in accordance with these General Conditions without adversely affecting ourselves or our Contract Holders because of:
25.1.1	Any statutory or regulatory levy being imposed; or
25.1.2	Any change in Isle of Man law, South African law or regulation or other law, or change in taxation or regulatory practice which affects:
(a)	Us; or
(b)	The Contracts issued by us; or
(c)	The funds kept by us; or
(d)	The investments of the funds; then
25.1.3	In such circumstances, and on the advice of our Actuary, we may vary these General Conditions and the benefits payable under the Contract, if need be, without giving prior notice.
25.1.4	Any such variation will be to whatever extent we regard as appropriate to put us into the financial position we would have been in but for the levy or change in law, taxation or regulatory practice.
25.1.5	We will notify you of the variation to these General Conditions and the reason for it at the first practical opportunity.

## **26. Anti-money laundering and prevention of terrorist financing**

26.1	You will provide us with such information or documents that we request in order to comply with the anti-money laundering and prevention of terrorist financing regulations and legislation in the Isle of Man or any other relevant jurisdiction. We can only proceed with the allocation of Contributions or the payment of benefits when the information provided complies with the regulations and legislation. We cannot accept any responsibility for any delay or failure to carry out your instruction or request in such circumstances.
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## **27. Right to cancel the Contract**

27.1	You have the right to cancel the Contract during a 31 day period following receipt of the Plan Summary after the Contract Commencement Date.
27.2	If you wish to cancel the Contract then you must advise us in writing at our IOM Office.
27.3	As you bear the investment risk of the Contract, it is possible that the amount you will receive will be less than the Contribution you paid. That may be so if the value of any of the Assets falls between the Contract Commencement Date and the date we received written instructions to cancel the Contract at our IOM Office.
27.4	If you exercise this right, you will be entitled to receive:
27.4.1	A refund of any Contribution paid; less
	27.4.1.1 A deduction for any shortfall resulting from a fall in the relevant investment markets during this period;

27.4.1.2	Any loss as a result of exchange movements;
27.4.1.3	Any loss as a result of the application of a market value adjustor applied to a fixed rate account;
27.4.1.4	Any amount already paid as a result of a partial withdrawal, full surrender of a single Contract or full surrender of all Contracts; and
27.4.1.5	Any amount already paid as a result of a claim.
27.5	The amount refunded to the Contract Holder will be paid as soon as the Allocated Units have been encashed. Such payment may be delayed due to the notice period that the Assets you have chosen may have in place from time to time.
27.6	Where we agreed to payment of all or part of your Contribution by a transfer into our ownership of units or shares in an Asset, we may transfer those Assets into your legal ownership in order to fulfil all or part of your cancellation request.
27.7	Where you or your Fund Adviser buy or sell Assets during the 31-day period from receipt of the Plan Summary this will waive your right to cancel with immediate effect.
27.8	We are entitled to defer any request for cancellation due to any situation referred to in Term 11.1.5 or Term 15.
27.9	Additional Contributions will not receive any rights to cancel.

## **28. Information technology failure and force majeure**

28.1	We shall not be liable for any failure to perform or delay in performing our obligations if we are prevented from doing so by reason of:
28.1.1	Failure outside of our control of our information technology systems provided we have reasonable procedures in place by way of a disaster recovery programme; Or
28.1.2	Other supervening acts outside of our control for example (but not limited to) act of God, war, terrorism, fire, flood, power outages, national emergency, radioactivity, sonic bangs, pollution, contamination or industrial action.

## **29. Assignment and security cessions**

29.1	When acknowledging and noting in our records any assignment or security cession, we accept no responsibility for the validity or effect of the transaction to which it relates.
29.2	Assignment
29.2.1	Absolute assignment
29.2.1.1	The Contract Holder may assign the Contract to a third party in full, which results in a change to Contract ownership.
29.2.1.2	Any Beneficiary Nomination will be cancelled immediately when an absolute assignment takes place.
29.2.1.3	An absolute assignment will only be recorded if we are notified in writing, in a form acceptable to us.
29.2.2	Security cessions

29.2.2.1	The Contract Holder may assign interest in the whole of the Contract as collateral security. This ensures recognition of interest in the proceeds of a Contract, which does not involve a change to Contract ownership.
29.2.2.2	A security cession will only be recorded if we are notified in writing, in a form acceptable to us, and our requirements are met.
29.2.2.3	A security cession will take precedence over any Beneficiary Nomination received and accepted by us, and therefore the Beneficiary Nomination will be cancelled immediately.
29.2.2.4	All written requests for withdrawals during the period of security cessions must be approved by the third-party whose financial interests are represented by the security cession.

## 30. Joint ownership

30.1	Where the Contract Holder is two or more individuals, then if any of them dies, all of his rights, title, and interest in the Contract will automatically accrue to the surviving individuals as Contract Holder(s). Any transaction requiring a request by the Contract Holder will require a request by each such Contract Holder.
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## 31. Third-party rights

31.1	Only you, or your legal personal representatives or assignees (including trustees where the Contract is subject to a trust), may enforce the General Conditions of the Contract.
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## 32. Change of country of residence

32.1	You have an obligation to advise us immediately should your country of residence change, to enable us to comply with any laws and regulations imposed upon us in respect of the Contract.
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## 33. Relevant law

33.1	The General Conditions of this Contract are to be interpreted in accordance with, and are governed by, the law of the Isle of Man. All disputes regarding your Contract shall be subject to the exclusive jurisdiction of the courts of the Isle of Man and shall comply with applicable South African legislation, rules and regulatory requirements.
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## 34. Reinsurance

34.1	We are entitled to reinsure our obligations under the Investment Portfolio+. This, however, has no effect on the legal relationship and the rights, duties and obligations between you and us arising from the Investment Portfolio+. Our obligations under this relationship remain the responsibility of the Old Mutual Isle of Man branch and it is the responsibility of the Old Mutual Isle of Man branch which will fulfil such obligations when they fall due.
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## 35. Complaints procedure

### 35.1 Complaint Resolution Process

Old Mutual Isle of Man provides a complaint resolution process which aims to address any dissatisfaction you may have with your transaction. You can write to Old Mutual International Cape Town Service Centre – Old Mutual Wealth building, Mutualpark, Block 1A, Jan Smuts Drive, Pinelands, 7405.

Should the dispute remain unresolved, you can write to The Old Mutual Office of Internal Arbitration at PO Box 80, Mutualpark 7451, email [arbitrator@oldmutual.com](mailto:arbitrator@oldmutual.com) or send a fax to +27 (0) 504 7700.

You may contact the FAIS Ombud should you have any complaints about the advice you receive or the implementation of your investment.

#### **Postal address**

The FAIS Ombud, PO Box 41, Menlyn Park, 0063

Tel: +27 (0) 0860 663 274

Fax: +27 (0) 12 348 3447

Email: [info@faisombud.co.za](mailto:info@faisombud.co.za)

Website: [www.faisombud.co.za](http://www.faisombud.co.za)

You may contact the Ombudsman for Long-Term Insurance for any long-term insurance related complaints at the following address:

#### **Postal address**

National Financial Ombud Scheme South Africa (NFO)

PO Box 32334, Braamfontein, 2017

Tel: 0860 800 900

Fax: 086 575 7000

Email: [info@nfosa.co.za](mailto:info@nfosa.co.za)

Web: [www.nfosa.co.za](http://www.nfosa.co.za)

### **Complaints and the Isle of Man Financial Services Ombudsman Scheme**

#### **Our commitment to you**

We are committed to providing high standards of service and support, but there may still be occasions when you are dissatisfied. We take complaints seriously and want to hear your concerns in order to improve our service further. This document outlines our commitment to you and what you should do if you wish to make a complaint.

#### **What should you do?**

You can make a complaint in writing (give address if not in header or footer), by letter or e-mail - [ominternationalservice@omwealth.co.za](mailto:ominternationalservice@omwealth.co.za) alternatively you can complain by telephone +27 21 509 2187. You should write down or explain the facts in a logical order and remember to provide your policy number.

#### **Not satisfied with our response?**

If you remain unsatisfied once you have reviewed our final response letter you can refer your complaint to the Financial Services Ombudsman Scheme which provides an independent service for consumers with unresolved complaints for eligible complainants. In our final response letter, we will provide you with details of how to contact the scheme, or you can view their website at [www.gov.im/oft](http://www.gov.im/oft).

#### **Isle of Man Policyholder Protection Scheme**

Old Mutual Isle of Man is not a participant in the Isle of Man Policyholder Protection Scheme, and Contract Holders will, therefore, not be eligible to claim compensation under that scheme in the event that we are unable to meet our liabilities.

Old Mutual Isle of Man is, however, regulated by the Isle of Man Financial Services Authority and is required to maintain capital and solvency margins that meet the Authority's prudential standards. These requirements are designed to provide a high level of security and to help ensure that we are able to meet our obligations to Contract Holders.

## **36. YOUR PERSONAL DATA AND PRIVACY**

### **36.1 Old Mutual Isle of Man Branch Privacy Notice**

The Company: Old Mutual Isle of Man Branch of Old Mutual Life Assurance Company (South Africa) Limited

Jurisdiction: Isle of Man

Old Mutual Group: Old Mutual Limited

Contact details for the Data Protection Officer:

Telephone number: +44 (0) 1624 690200

Email address: teresa.blair@omi-int.com

Postal address: 5A Village Walk, Onchan, Isle of Man, IM3 4EA

The Company collects and processes your personal data and that of any other party whose personal data has been supplied to us, for the purpose of establishing and servicing the Investment Portfolio+ Contract. You will have been provided with details of our full privacy notice in the literature which has been provided to.

You may request a copy of the full notice by contacting the data protection officer.

OMLACSA Privacy Notice:

The Old Mutual Group may use your information or obtain information about you for the following reasons:

- (a) Underwriting;
- (b) Assessment and processing of claims;
- (c) Credit searches and/or verification of personal information;
- (d) Claims checks (ASISA Life and Claims Register);
- (e) Tracing beneficiaries;
- (f) Fraud prevention and detection;
- (g) Market research and statistical analysis;
- (h) Audit and record keeping purposes;
- (i) Compliance with legal and regulatory requirements;
- (j) Verifying your identity;
- (k) Sharing information with service providers we engage to process such information on our behalf or who render services to us. These service providers may be abroad, but we will not share your information with them unless we are satisfied that they have adequate security measures in place to protect your personal information.

You may access your personal information that we hold and may also request us to correct any errors or to delete this information. In certain cases you have the right to object to the processing of your personal information.

You also have the right to complain to the Information Regulator, whose contact details are:

Website: <https://www.justice.gov.za/inforeg>

General enquiries: [inforeg@justice.gov.za](mailto:inforeg@justice.gov.za)

Complaints: [complaints.IR@justice.gov.za](mailto:complaints.IR@justice.gov.za)

To view our full privacy notice and to exercise your preferences, please visit – [www.oldmutual.co.za](http://www.oldmutual.co.za)

OLD MUTUAL

[www.omi-int.com](http://www.omi-int.com)

Old Mutual Isle of Man, Branch of Old Mutual Life Assurance Company (South Africa) Limited, is registered in the Isle of Man under number 005664F and whose principal place of business is 5A Village Walk, Onchan, Isle of Man, IM3 4EA, British Isles.

Permitted to carry on long-term Insurance Business in and from the Isle of Man by the Isle of Man Financial Services Authority.

Old Mutual Life Assurance Company (South Africa) Limited, Registration Number 1999/004643/06. A licensed FSP and Life Insurer. Registered office: Mutual Park, Jan Smuts Drive, Pinelands, Cape Town, South Africa.

OMI/IP+GC/1225-General-Conditions



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