



/ Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

/ Product

Novia Offshore Bond (the policy)
Provided by RL360 Insurance Company Limited
Registered Office: International House, Cooil Road, Douglas, Isle of Man, IM2 2SP, British Isles.
Registered in the Isle of Man No. 053002C.
T: +44 1624 681 681
E: csc@rl360.com
W: www.rl360.com
RL360 Insurance Company Limited is authorised by the Isle of Man Financial Services Authority.
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You are about to purchase a product that is not simple and may be difficult to understand.

/ What is this product?

The Novia Offshore Bond (the policy), provided by RL360, is an offshore investment linked life assurance policy which includes a Cash Facility. It is a whole of life assurance policy which allows long term investing and provides a modest level of life cover for up to 10 lives. The policy is set up with up to 100 policy segments to enable some tax planning opportunities.

Since this is arranged offshore, the policy benefits from some growth and income tax advantages.

To open a Novia Offshore Bond provided by RL360, it is necessary to invest a single lump sum to start your policy. The minimum initial investment is £50,000.

You may take regular or one-off withdrawals. The tax treatment of the withdrawal depends on how the withdrawal is arranged, either by cancelling policy segments or taking the withdrawal from the whole policy. The tax treatment can be significantly different and your Adviser should demonstrate to you which withdrawal arrangement they recommend having taken account of your specific tax planning circumstances.

A broad range of investments are available. Your Adviser can see the investment options available and detailed information on each investment, including the investment specific Key Information Document, from the Novia Investment List. <https://www.novia-financial.co.uk/investments/investmentslist>

Equities are not permitted.

The overall return depends on the amount you have invested, the performance of the underlying investment options you have chosen which may be changed during the lifetime of your Policy, related charges and any withdrawals that have been taken.

You should be prepared to maintain the policy for a medium to long term, or at least five years. There is no maturity date.

In the event of your death, if you are the sole investor and life assured, your personal representatives will receive 101% of the encashment value of your policy.

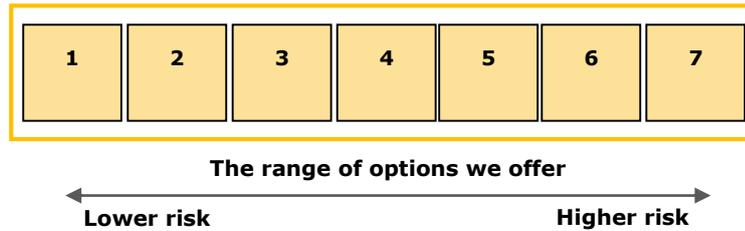
You can change your mind and cancel your policy. RL360 will send you details of your cancellation rights (including how to exercise them) when your policy starts. You may cancel your policy at any time until 30 days after you receive these details by returning the cancellation form, signed by you, to RL360. If you do this, you will get a refund of the amount invested reduced by any fall in the market value of your policy.

Novia is entitled to close your policy if the value falls below £1,000. RL360 has the right to close the policy in their absolute discretion in circumstances that include where RL360 is unable to value the policy or where payments into the policy are no longer permitted.

Our policy is to treat you as a "Retail Client" as that term is defined by the FCA.

/ What are the risks and what could I get in return?

Summary Risk Indicator and Performance Scenarios



Level 1 rates the potential loss from future performance of the underlying investment options as *very low*, and poor market conditions are *very unlikely* to impact the investment manager's capacity to pay you.

Level 2 – low and very unlikely; **Level 3** – medium-low and unlikely; **Level 4** – medium and could;

Level 5 – medium-high and will likely; **Level 6** – high and are very likely; **Level 7** – very high and very likely.

You and your Adviser may select from a wide range of underlying investments. The summary risk indicator for the underlying investment can be seen in the Key Information Document where available. The summary risk indicator above only shows the possible range from the summary risk indicators of the underlying investments that are available in the policy. Diversification across multiple investment types can create a summary risk score that is lower than the simple average score of the individual investments.

There are different approaches that your Adviser might use to assess your attitude to investment risk and the outcomes are unlikely to match and should not be compared with the summary risk indicator above. Your Adviser is likely to recommend a diversified investment strategy and the risk associated with the investment strategy should be matched to your attitude to investment risk, commonly based on a scale of 1 to 10.

Future changes in legislation or your financial circumstances could affect your personal taxation situation. You should always consult your Adviser in order to determine your personal liability to income tax.

The performance of the policy will be determined by the investment performance of the underlying investments after the charges paid for the investments and the policy. More information on potential performance will be available from your Adviser who should be able to discuss a specific illustration with you. Illustrations are only indicative and do not guarantee that the outcome would be achieved. You may get back less than you invested especially in the early years. The maximum loss after any initial charges will not exceed the amount you have invested.

/ What happens if Novia is unable to pay out?

Retail investors will not incur a financial loss as a direct result of a Novia insolvency situation. Novia is subject to the FCA client money and asset protection rules. This means your investments and cash are segregated from Novia's assets and if Novia becomes bankrupt your investments and cash are safe.

/ What happens if RL360 Insurance Company Limited is unable to pay out?

Owners of policies issued by RL360 Insurance Company Limited receive the protection of the Isle of Man Compensation of Policyholders protection scheme, which covers an amount equal to 90% (subject to the provisions of the scheme) of RL360's liability where it is unable to meet its financial obligations. RL360 reserves the right to adjust the returns to cater for any levy or charge made on it under the regulation or similar legislation.

Please note that this scheme is in relation to RL360 becoming insolvent and does not relate to the underlying investments chosen by you, with the assistance of your adviser. All underlying investments are made in the name of RL360, and so you will not be eligible to take advantage of any investor compensation scheme or any Depositors Compensation Scheme, which may otherwise exist if you had directly invested with the underlying fund manager, bank or building society.

Owners of policies issued by RL360 will not be protected by the Financial Services Compensation Scheme established under the UK Financial Services and Markets Act 2000 should RL360 be unable to meet its liabilities to them.

/ What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the policy return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the policy itself and the maximum and minimum costs from the range of available underlying investment options, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this policy may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your policy over time.

Investment amount	£10,000 single investment at commencement		Projected growth rate of 5%			
			If you cash in at 1 year		If you cash in at 10 year	
Scenarios	Max	Min	Max	Min	Max	Min
Total costs	£213	£74	£1,186	£440	£2,872	£1,105
Impact on return (RIY) per year	2.03%	0.70%	1.93%	0.70%	1.92%	0.70%

Composition of costs

The table below shows the breakdown of costs used in the Costs over time table above. The actual costs will vary on the basis of the underlying investment option.

This table shows the Maximum and Minimum % from the range of underlying investment options		Max	Min	Description
One-Off Costs	Entry costs	0.10%	0.00%	The costs you pay when entering your investment where these exist. Novia has agreed to zero entry costs for the majority of its investments.
	Exit costs	0.02%	0.00%	The costs you pay when exiting your investment where these exist. Novia has agreed to zero exit costs for its investments.
Ongoing costs	Portfolio transaction costs	0.17%	0.00%	The cost of buying and selling underlying investments for the product.
	Other on-going costs	1.70%	0.70%	The costs taken each year for managing and administering your investments.
Incidental costs	Performance fees	0.04%	0.00%	The performance fees charged where they exist, which for the majority of investments available for this product are zero.
	Carried interests	0.00%	0.00%	There are no carried interest charges.

All of the charges which apply to the policy only are explained and detailed in the Novia Offshore Bond Key Features Document and Terms & Conditions.

/ How long should I hold it and can I take the money out early?

You should hold the policy for at least five years and ideally longer to gain the benefits from the policy. You may cash in your policy and withdraw money at any time, there are no early exit penalties, but you may still get back less than you invested.

You can choose to start regular withdrawals from your Policy at any time. You can amend or stop your regular withdrawals. Withdrawals in excess of 5% per annum of the total premiums paid cumulatively will give rise to a chargeable event and may result in a tax charge depending on your personal tax arrangements.

/ How can I complain?

It is easy to raise any concerns about our service with our Client Services team. It is really straightforward to complain. You may ask our Client Services team to deal with the matter as a complaint, or you may write to our Compliance Manager.

Compliance Manager, Novia Financial plc, Cambridge House, Henry Street, Bath, BA1 1JS

Email: compliance@novia-financial.co.uk

On receipt of your complaint, you will receive a letter of acknowledgement together with an explanation of Novia's complaints procedure. The complaint is investigated independent of the Novia service that may have led to your concern. If you are not satisfied with the outcome of the complaint you may refer the matter to an independent financial ombudsman. Complaints against Novia may be referred to the Financial Ombudsman Service in the UK. Complaints against RL360 Insurance Company Limited may be referred to the Financial Service Ombudsman Scheme (FSOS) for the Isle of Man.

Financial Ombudsman Service

Exchange Tower, London, E14 9SR

Tel: 0800 023 4 567 (Freephone)

Email: complaint.info@financial-ombudsman.org.uk

The Financial Services Ombudsman Scheme for the Isle of Man

Thie Slieau Whallian, Foxdale Road, St John's, Isle of Man, IM4 3AS, British Isles

T: 01624 686500

E: ombudsman@iomoft.gov.im

W: <https://www.gov.im/oft>

/ Other relevant information

PRIIPs offering a range of options for investment

Novia has produced a generic Key Information Document (KID) for the policy because you are able to select a wide range of investments. You should read the KID, or other Key Investor Information Document, for each investment that you wish to hold in the policy together with the other disclosure documents from Novia; Novia Key Features Document for the policy and the Novia Terms and Conditions. The documentation is available to you and your Adviser on the Novia website www.novia-financial.co.uk/