

YOUR OFFSHORE WITH-PROFITS FUND AND YOUR OPTIONS

Your Offshore With-Profits fund aims to give you growth on your investment over the medium to long term but also to give you some protection against the effect of ups and downs in the stock market.

It can also give you an income when you need it and it's flexible.

So, you can adapt it as your financial needs change.

During periods of economic uncertainty or when stock markets aren't performing as well as you would like, it could be tempting to take money out of your bond. But you do need to remember that your bond is designed as a medium to long-term investment, so it's important to think carefully about your options and not simply react to what may turn out to be short-term market changes. This is important even if your personal circumstances or investment goals haven't changed.

So, what are your options on your MVA-free date?* The rest of this leaflet explains the choices you have.

* Please refer to the 'Market value adjuster' section for a full explanation

Your options

We've listed your options below. Please also read the note opposite about market value adjusters.

Option 1 - Keep your bond as it is and don't do anything

If you're happy with your bond and its benefits, you can leave your bond as it is, especially if your personal circumstances and financial goals haven't changed. Your bond does not have a specified investment term or maturity date. Your next MVA-free date will be on the third anniversary after the current MVA-free date.

Option 2 - Switch all or part of your money to another fund

We have a range of funds to suit all types of investment attitudes and aims. You can choose to switch to funds that suit your financial goals.

You'll find details of all the funds on our website at www.rl360services.com.

Please note you can hold a maximum of 10 funds in your bond and switch up to 12 times each year free of charge. You can switch more than 12 times if you want to but we will apply a switch charge for every switch over the first 12. We recommend that you speak to a financial adviser before making a decision.

Option 3 - Start taking regular withdrawals from your Offshore With-Profits investment, MVA-free

You can start taking regular withdrawals from your Offshore With-Profits investment MVA-free (subject to a maximum of 10% per annum).

Option 4 - Take money from your Offshore With-Profits investment

You can take one-off withdrawals from your bond. So, if you're thinking that you need some extra money, you can take what you need right now and leave the rest invested.

Option 5 - Take a combination of all of the above options.

Market value adjuster

When you take money out of your Offshore With-Profits fund we may sometimes make a reduction called a market value adjuster (MVA). This would reduce the amount you get. We do this to ensure that you do not leave with more than your fair share of the fund at the expense of those customers staying in the fund.

We may be currently applying MVAs to money coming out of the Offshore With-Profits fund, although we may remove them in the future. You can find details of our current MVA rates on our website at www.rl360services.com.

However, there are points during the lifetime of your bond when we guarantee not to apply an MVA when you take money out. For example, on agreed MVA-free dates, on regular withdrawals set up from the outset of the bond, or on the death of the last life assured.

On your bond's MVA-free date, options 2, 3 and 4 are MVA-free. If you decide to go for one of these options, you need to tell us in writing **before your MVA-free date**, preferably at least five days before. (We used to ask you to give us 30 days' notice but we no longer require this).

What next?

We hope you've found this information useful and that it's helped you decide what you want to do. But, if you would like more information about your options, please speak to a financial adviser.

We also have a specialist area of our customer services team who will be happy to talk to you about the options and how they work. Simply ring **+44 (0)1624 638888** to speak to our Client Support Specialists, but remember that they can't give you financial or tax advice.

- **If you've chosen option 1**, then you don't have to do anything.
- **If you've chosen either option 2, 3, 4 or 5**, please go to www.rl360services.com where all the information and forms you require can be found by selecting 'Offshore With-Profits' from the Investments dropdown. Please complete the necessary forms and return them to us before your MVA-free date to ensure we receive your instructions.

If you don't have access to the internet, please call our Client Support Specialists on **+44 (0)1624 638888** and they will send the forms to you.

The ultimate value of a with-profits investment depends on the value of future bonuses which cannot be guaranteed.