RL360 Key Information Document
Novia Offshore Bond

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.

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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
Tel: +44 1624 681 681 Email: csc@rl360.com Website: www.rl360.com
RL360 Insurance Company Limited is authorised by the Isle of Man Financial Services Authority
Date of publication: 24/04/2025

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 sub-policies 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 sub-policies 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 Investment List. wealthtime.com/advisers/investment-list

Direct equities and other highly personalised investments are not permitted.

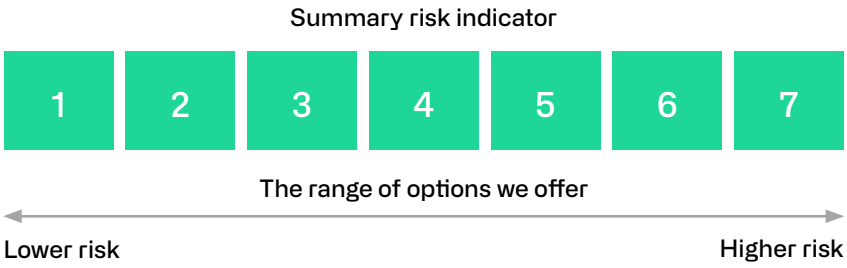
In the event of your death, if you are the sole investor and life assured, your personal representatives will receive 101% of the encashment value of your policy.

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.

Wealthtime 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.

This product is intended for Retail Clients. Our policy is to treat you as a Retail Client as the term is defined by the FCA.

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



Level 1 - rates the potential loss from the future performance of the underlying investment options as very low. 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

The summary risk indicator shows the possible range of summary risk indicators for the underlying investments that are available in the policy.

The summary risk indicator assumes that you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product with a range from 1 to 7 out of 7, which is a risk level between very low and very high. Importantly, risk and return of the investment vary based on the underlying investment option.

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. 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.

Investment Performance Information

The performance of the policy will depend on the amount you have invested and the performance of the underlying investments, reflecting the agreed attitude to investment risk and after the charges paid for the investments and any withdrawals. The agreed attitude to risk reflects a desired long-term investment view, although over the short-term, investments may produce temporary larger fluctuations in return and risk than this long-term view suggests. You should be prepared to maintain the policy for the medium to long-term, for at least five years. There is no maturity date. 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.

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What could affect my return positively?

The product is tax efficient giving you the ability to save and invest your money without paying tax on any investment growth. In terms of how the wrapper will affect the performance outcome, your Adviser will explain the current UK tax benefits of placing your investments within the Novia Offshore Bond wrapper.

What could affect my return negatively?

Where the policy is encashed earlier than the minimum of five years but ideally the full ten years, there is a greater chance that the returns may be detrimentally affected by these short-term fluctuations. Redeeming the product early will also incur further charges as detailed in the table below, with these costs reducing returns. Any changes to the charges paid for the investments, and for the policy, will also have an impact on the investment performance. You should always consult your Adviser in order to determine your personal liability to charges and tax.

Market volatility could adversely affect the price of the instruments and different economic and market conditions could have other adverse effects.

What happens if Wealthtime is unable to pay out?

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

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

The 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.

The 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.

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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%**						
Scenarios	If you cash in at 1 year		If you cash in at 5 year		If you cash in at 10 year	
	Max	Min	Max	Min	Max	Min
Total costs	£1,698	£2	£5,699	£13	£10,924	£33
Impact on return (RIY) per year	-16.77%	-0.02%	-11.16%	-0.02%	-10.51%	-0.02%

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	5.00%	0.00%	The costs you pay when entering your investment where these exist. Wealthtime has agreed to zero entry costs for the majority of its investments.
	Exit costs	0.00%	0.00%	The costs you pay when exiting your investment where these exist. Wealthtime has agreed to zero exit costs for its investments.
Recurring costs	Portfolio transaction costs	7.07%	0.00%	A fee payable to the investment manager for generating positive returns. For the majority of investments available for this product these are zero. Check the Key Features document and prospectus for your chosen funds for more information.
	Other on-going costs	3.32%	0.55%	There are no direct 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 the Terms and Conditions.

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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.

Will I receive interest on cash?

- You need to hold 1% of the value of your invested funds in your Cash Account. We take charges from this amount. So, for example, if your portfolio on our platform is valued at £100,000, £1,000 will be held in your Cash Account.
- We'll receive interest from our banking partners on the amount held in your Cash Account. We'll pass some of this on to you, by adding it to your Cash Account.
- For example, if we receive 5% as interest on your Cash Account, we'll retain 3% and add 2% to your Cash Account. So, if your Cash Account holds £2,000, over a year we'd receive £100, of which we retain £60 and add £40 into your Cash Account.
- As interest rates change, the amount of interest we receive and pass on to you may be different in the future.

The table below shows the amount of interest we've received, retained and added to Cash Accounts in percentage terms, over the previous year. It also shows how much this would have been in monetary terms, if you had held £2,000 in your Cash Account over the year. These rates are informed by the HSBC savings rate and as such can change without notice.

We've changed how we deal with interest on client accounts. The interest rate applied to client cash deposits will now be updated monthly, rather than quarterly. This is to reflect changes more closely in the base rate and to be more in line with those rates currently available in the market.

Period	Interest we would have received	Interest we would have retained	Interest we would have added to Cash Accounts
01 May 26 - 31 May 26	3.71% (£74)	2.67% (£53)	1.04% (£21)
01 Jun 26 – 30 Jun 26	3.72% (£74)	2.68% (£54)	1.04% (£21)
01 Jul 26 - 31 Jul 26	3.68% (£74)	2.64% (£53)	1.04% (£21)
01 Aug 26 - 31 Aug 26	3.69% (£74)	2.65% (£53)	1.04% (£21)
01 Sep 26 - 30 Sep 26	3.78% (£76)	2.74% (£55)	1.04% (£21)

Note: these figures have been rounded.

Interest will be payable monthly in arrears and will be paid on the 15th of the month or the next available working day, for example, interest accrued in October 2025 will be paid on 15 November 2025.

How can I complain?

If you wish to raise any concerns about our service, please contact our client services team either by emailing clientservices@wealthtime.com or by calling 0345 680 8000.

If you would like to raise the matter as a complaint, you can do this either with client services or by writing to: Compliance Manager, Novia Financial plc, Royal Mead, Railway Place, Bath, BA1 1SR. Alternatively, send an email to: **complaints@wealthtime.com.**

On receipt of your complaint, we will aim to resolve it or we will send you a letter of acknowledgement together with an explanation of Wealthtime's complaints procedure. The complaint is investigated independent of the 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 Wealthtime may be referred to the financial ombudsman service in the UK. Complaints against RL360 Insurance Company Limited that cannot be resolved can be referred to the financial services ombudsman scheme (FSOS) for the Isle of Man. You are not eligible to make a complaint against RL360 Insurance Company Limited to the UK financial ombudsman service.

Financial Ombudsman Service, Exchange Tower, London, E14 9SR
Tel: 0800 023 4567 (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

Tel: 01624 686500 **Email:** ombudsman@iomoft.gov.im **Website:** gov.im/oft

Other Relevant Information

PRIIPs offering a range of options for investment

Wealthtime 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, as well as the other disclosure documents from Wealthtime. This includes the Key Features Document for the policy and the Terms and Conditions. The documentation is available to you and your Adviser on the Wealthtime website: **wealthtime.com.**

If you require this document in an alternative format please contact us.

Wealthtime is a trading name of Novia Financial plc. Novia Financial plc is a private limited company registered in England and Wales. No. 06467886. Registered office: Royal Mead, Railway Place, Bath, BA1 1SR. Novia Financial plc is authorised and regulated by the Financial Conduct Authority. FCA Number 481600.The Novia Offshore Bond is issued by RL360 Insurance Company Limited ('RL360') (RL360 is authorised by the Isle of Man Financial Services Authority and registered in the Isle of Man. No. 053002C Registered office International House, Cooil Road, Douglas, Isle of Man IM2 2SP) and is marketed and administered by Novia Financial plc, trading as Wealthtime.