



Compass Regular Saving Plan

Terms and Conditions

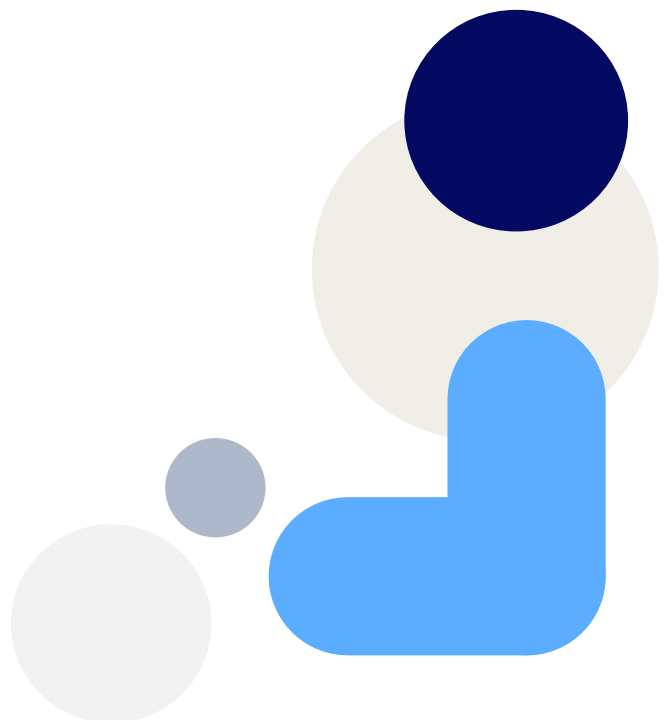
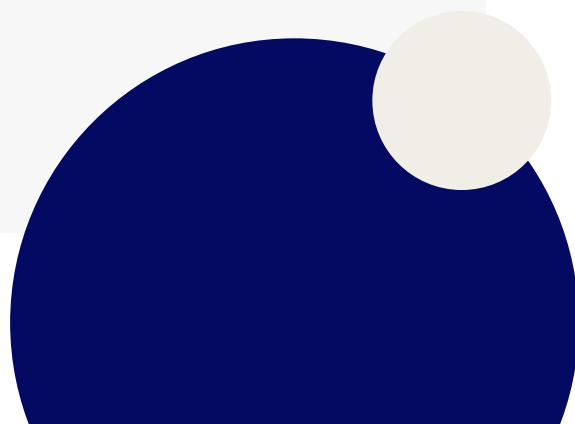


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Introduction

Compass Regular Saving Plan is a regular premium unit-linked whole of life policy without guarantees, issued by Providence Life Limited, PCC ("Providence"). Single premiums can also be paid into the policy, in addition to the regular premiums, at any time during the life of the policy.

Compass Regular Saving Plan has a limited premium payment term ranging from a minimum of five (5) years to a maximum of thirty (30) years, or until the relevant live assured reaches their 75th birthday, whichever comes first. For joint life first death policies, this relates to the older life and for joint life second death policies, this relates to the younger life. The premium payment term selected at the outset cannot be altered.

Various options are available to the policyholder during the premium payment term of the policy and at the cessation of the premium payment term. The policy allows for premiums to be invested into a range of funds. Providence accepts no responsibility or liability for the performance of the funds selected, including losses, damages or costs arising out of or in connection with Providence subscribing to or acquiring an interest in a fund within the policy.

The Compass Regular Saving Plan Application Form provides the requisite information on the policyholders and lives assured for their assessment. Once the policyholders and the lives assured have been accepted and the policy is issued, a welcome pack is sent to policyholders. This pack includes the policy documents, the Compass Regular Saving Plan terms and conditions, which include the Appointment of Beneficiary Form, along with the Cooling-Off Notification Form detailing the contract between the Company and the policyholder. These documents and any endorsements issued by the Company as well as any written statements made by the applicant/policyholders and/or the life/lives assured relating to the policy if accepted by the Company, evidence the terms and conditions of the contract.

Any statements in this document that refer to "us" "we" "our" "Providence" "The Company" or "Providence Life" means Providence Life Limited PCC. "You" refers to the policyholder(s)/applicant(s)/legal owner(s) of the policy. "Compass" or the "policy" refers to the contractual policy of assurance issued by the Company to the policyholder subject to those terms and conditions.

Definitions

Accrued Charges: Charges that are overdue but cannot be deducted due to missed premiums or insufficient value of the policy.

Additional Single Premium: A lump sum paid by the policyholder after commencement of the policy.

Administration Fee: A fee deducted annually from a regular premium policy by the Company throughout the premium payment term of the policy or thirty (30) years whichever is the earlier.

Allocation Rate: The percentage applied to a regular premium or single premium in order to determine the amount to be allocated to the policy and dependent on the illustration you signed with your application, may be detailed in policy schedule A or B.

Appointed Actuary: A suitably qualified Actuary appointed by Providence in accordance with Mauritius law.

Assignment: The full or partial transfer of ownership of the policy, which is evidenced by the Deed of Assignment.

Beneficiary: A nominated legal entity or individual that receives or may become eligible to receive benefits under the policy.

Bid Price: The market price used for switches out of mutual funds, full or partial surrenders, regular income payments, the payment of death benefits and where unit deductions are made to pay policy charges. It is otherwise known as the 'sell price.'

Bid/Offer Spread: The difference between the bid price and the offer price applied at the purchase of units.

Business Day: Any day on which clearing banks in Mauritius are open for business.

Company: Providence Life Limited, PCC ("Providence").

Compass Regular Saving Plan Application Form: The application form used to collect your personal data that is used by Providence to assess your application for a Compass Regular Saving Plan.

Contractual Premiums: All premiums due under the contract, subject to premium minima and allowing for premium holidays.

Dealing Day: The day Providence allocates units to the policy and performs de-allocation of units from the policy.

Death Benefit: The Death Benefit is the policy value plus 1% of the policy value. If paid, the policy terminates with immediate effect.

Early Discontinuance Charge: A charge taken to recoup any outstanding establishment charge on the surrender of a single premium.

Endorsement: A document issued to the policyholder when a change has been made to the policy and acts as an addendum to the original policy schedule.

Establishment Charge: A charge levied on a single premium lump sum payment.

FATCA: The Foreign Account Tax Compliance Act (FATCA) is a 2010 United States federal law requiring all non-U.S. foreign financial institutions (FFIs) to search their records for customers with indicia of a connection to the U.S., including indications in records of birth or prior residency in the U.S., or the like, and to report such assets and identities of such persons to the U.S. Department of the Treasury.

Foreign Exchange Fee: A fee levied by the Company to cover the costs incurred when converting any sum from one currency to another for any particular policy transaction.

Fund Management Charge: A charge levied by an external fund manager for administering and managing the fund(s) linked to your policy. This charge is determined by the fund manager and not by Providence.

Fund Manager: The person or institution responsible for making decisions related to any portfolio of investments within a fund in accordance with the stated goals of the fund.

Fund Prospectus: The documents provided by fund managers in relation to their funds.

Fund Value: The total value of all units held in each fund.

Initial Period: The period used to determine the units that will be used to fund the administration fee.

Introducer: Introducer refers to your chosen financial advisory, insurance broker, investment advisory, or any other advisory firm with expertise to advise you on your chosen product(s) and any individual financial advisor(s), insurance broker, investment advisor, or chosen advisor that submit(s) your application for a policy to Providence. This can also refer to the servicing advisor appointed by you on your policy. This person is the "agent of the client (you)", and at no point in time is an agent of the Company.

Investment Administration Charge: A charge deducted annually in arrears by the Company.

Investment Adviser: The party appointed by the policyholder to advise on the selection of funds with the appointment being acknowledged by the Company.

Life Assured: The relevant person(s) whose life is insured under the policy. A policy can have a minimum of one and a maximum of two lives assured.

Loyalty Bonus: A bonus added to a regular premium policy and applied as units post a specific period.

Mutual Fund: A type of collective investment vehicle in which premiums are pooled with other investments. Typically, a mutual fund may invest in various financial instruments, including equities, fixed-income securities, unit trusts, investment trusts, open-ended investment companies, life funds, currency funds, selective derivatives, and transferable securities, or a combination of these options.

Offer Price: The price used when buying units, making an investment into mutual funds, otherwise known as 'buy price'.

Paid-Up: The status of the policy when premiums have ceased to be paid but the policy remains in force.

Partial Surrender: An amount available for withdrawal from the value of the policy without closing the policy completely.

Policy: The contract and the basis of the contract between the policyholder and Providence made up of the following:

- The application form as completed by the policyholder(s) and life/lives assured;
- The policy terms and conditions which contain the standard policy terms;
- The policy schedule first issued with the policy and any later revised policy schedule or endorsements issued by the Company;
- Any written statements in relation to the policy, made by the policyholder(s) and/or the life/lives assured, which may reasonably affect the basis of the contract, and which are accepted by the Company;
- Notifications of changes and all endorsements to the policy terms and conditions issued by the Company.

Policy Anniversary: Any anniversary of the policy commencement date.

Policy Commencement Date: The date specified in the policy schedule, representing the actual date on which the terms and conditions of your policy became effective.

Policy Fee: A charge taken periodically by the Company, normally deducted from the regular premiums.

Policy Issue Date: The date specified in the policy schedule representing the actual date that the Company issued your policy.

Policy Schedule: The document issued by the Company on the policy commencement date or the most recent revised version, along with any endorsements. This document outlines specific details integral to the policy and may encompass additional terms and conditions, and information about your premium allocation rates.

Policy Value: The total market value as calculated by us of all the units within the policy. We calculate this as the total number of units from each fund multiplied by the applicable bid price.

Policy Year: The period of twelve (12) consecutive months beginning on the policy commencement date or any policy anniversary.

Policyholder: The legal owner of the policy.

Premium: The amount of money to be paid as set out in your policy.

Premium Holiday: A period during the premium payment term when, with the Company's agreement, the policyholder temporarily halts premium payments. Premium holidays may not exceed twelve (12) months (in total) across the entire life of the contract.

Premium Payment Term: The duration for which the policyholder elects to pay regular premiums.

Regular Income Payment: Regular amounts surrendered from the policy at the request of the policyholder.

Regular Premium: The premium to be paid by the policyholder at regular intervals as stated in the policy schedule or any revised amount agreed by the policyholder and the Company.

Regular Premium Increases: Additional regular premiums paid into the policy by the policyholder.

Relevant Death:

- For a single life policy, the death of the life assured.
- For a joint life first death policy, the first death of the lives assured.
- For a joint life second death policy, the last death of the lives assured.

Request for Payment Terms: A document requesting payment of either the surrender value or the death benefit.

Single Premium: A single lump sum payment in addition to payment of regular premiums.

Surrender Value: The policy value reduced by any accrued charges, pro-rata investment administration charges, administration fees that would have been deducted over the remaining premium payment term, as well as any applicable fund exit charges and early discontinuance charges.

Terms and Conditions: Terms and conditions as set out in the contractual documentation which may be amended from time to time.

Unit: Units represent the equal fractional value of the mutual funds within the policy.

Valuation Date: The date on which the policy is valued, occurring at least once each calendar year.

Welcome Pack: This contains a welcome letter, the policy and schedules, policy terms and conditions, as well as a Cooling-Off Notification Form. This pack is sent to the policyholder upon the issuance of the policy.

Whole of Life Policy: A policy of life assurance with a commencement date but no defined maturity date into which premiums can be paid.

1. Eligibility

- 1.1 Compass Regular Saving Plan eligible applicants and eligible life/lives assured:

Age:

Minimum age at policy commencement: 19, next birthday

Maximum age at payment term maturity: 75, next birthday

Residency:

Compass Regular Saving Plan ineligible applicants and ineligible life/lives assured:

- Residents of Mauritius;
- Residents of selected European countries;
- Non-resident United States tax payers;
- United States tax residents;
- United States citizens;

If you become a non-resident United States taxpayer, a US tax resident, or a US citizen, you are required to inform Providence in writing immediately. Thereafter, we will advise you of the options available to you which may include lapsing and surrendering the policy in accordance with the full surrender or lapse procedures (see sections 24 and 26).

- Residents of red listed countries as per Providence Business Acceptance policy at time of application.

2. Premium Payment Term

Compass Regular Saving Plan is a whole of life policy with a limited premium payment term defined by you at the outset and has no specific maturity date. At the end of the premium payment term, you have the following options:

- 2.1 Continuation of premiums

The policy will remain in force if payments continue to be remitted after completion of the premium payment term. Any further premium payments need not be for a defined term; however, payments can only be made at a recurring frequency of monthly, quarterly, semi-annually, or annually. The Company reserves the right to refuse and refund any premiums received after the life assured reaches the age of 75 (next birthday); for a joint life first death policy, this pertains to the older life and for a joint life second death policy, this pertains to the younger life.

- 2.2 Cessation of premiums

If instructions have not been received from the policyholder by the date the premium payment term ends and no further payments are received, the policy will automatically be converted to policy term completed status.

- 2.3 Full surrender

The policyholder can elect to fully surrender the policy (see section 26).

- 2.4 Partial surrender

The policyholder can elect to partially surrender the policy (see section 26).

- 2.5 Regular income

The policyholder can elect to withdraw regular income payments (see section 18).

- 2.6 The premium payment term selected at outset cannot be altered.

3. Premiums

- 3.1 The policyholder elects to pay regular premiums to the Company for the amount and at the frequency as shown in the policy schedule and for the duration of the premium payment term. This will be either on a monthly, quarterly, half-yearly or yearly basis. Single premiums can be paid in addition to regular premiums at any time during the life of the policy but should be clearly indicated as such to the Company.
- 3.2 You may request in writing to change the payment frequency of your premiums.
- 3.3 Thirty (30) days of grace is allowed for the payment of premiums for all frequencies.
- 3.4 The policy will usually be issued with the 1st or 15th as the commencement date. However, you can elect to pay your regular premium on any preferred date. The specified date must be indicated on your Compass Regular Saving Plan Application Form. If you do not elect a date, the closest date will be chosen after your policy is set up.
- 3.5 Minimums

The minimum regular premium payments by frequency and currency, for policies with a premium payment term of at least ten (10) years are mentioned in table 1. There is no maximum premium. These minimums are subject to revision from time to time at the Company's discretion.

For annual regular premium or single premium amounts above certain levels, including combined total premiums resulting from premium increases, additional source of funds documentation above that which is normally required may be requested and must be received by the Company prior to the policy coming into force, or total increased premiums being invested.

The minimum single premium payment is USD 3,000, GBP 2,000, EUR 2,700, AUD 2,880, or JPY 400,000.

TABLE 1 - MINIMUM PREMIUMS					
CURRENCY	REGULAR PREMIUM				SINGLE PREMIUM
	MONTHLY	QUARTERLY	SEMI-ANNUALLY	ANNUALLY	
USD	300 (600)	900 (1,800)	1,800 (3,600)	3,600 (7,200)	3,000
GBP	200 (400)	600 (1,200)	1,200 (2,400)	2,400 (4,800)	2,000
EUR	270 (540)	810 (1,620)	1,620 (3,240)	3,240 (6,480)	2,700
AUD	288 (576)	864 (1,728)	1,728 (3,456)	3,456 (6,912)	2,880
JPY	40,000 (80,000)	120,000 (240,000)	240,000 (480,000)	480,000 (960,000)	400,000

Figures in brackets are the minimums for policies with a premium payment term of less than ten (10) years.

TABLE 2 - MINIMUM PREMIUM PER FUND					
CURRENCY	REGULAR PREMIUM				SINGLE PREMIUM
	MONTHLY	QUARTERLY	SEMI-ANNUALLY	ANNUALLY	
USD	60	180	360	720	600
GBP	40	120	240	480	400
EUR	54	162	324	648	540
AUD	58	173	346	691	576
JPY	8,000	2,40,000	48,000	96,000	80,000

The table shows the minimum element of premiums that can be allocated to individual selected funds.

3.6 Currency

The policy can be denominated in one of 5 currencies – US Dollar (USD), UK Sterling (GBP), Euro (EUR), Australian Dollar (AUD), or Japanese Yen (JPY). Premium payments can only be made in the currency of the policy. The policy currency cannot be changed during the life of the policy. The underlying funds into which premiums are allocated can be denominated in different currencies to the policy currency.

3.7 The policy will remain in force subject to the contractual premiums being paid.

3.8 Regular premium increases

3.8.1 Premium increases will be applied to the units in the same proportions as premiums before the increase to all active funds, unless specific alternative instructions are received from the policyholder. Subject to the appropriate documentation being received and approved by the Company, the increase will take effect on the date that the next premium is due.

3.8.2 The premium payment term for any increase will equal the remaining period to the end of the premium payment term selected at the outset of the policy (e.g. If regular premiums were increased after five (5) years on a policy with a premium payment term of twenty (20) years, the effective term for the increase is fifteen (15) years) in this way all regular premiums will cease to become due on the same day.

3.8.3 For policies issued with commencement date of 10 January 2024 or later, regular premiums can be increased only if the remaining premium payment term is five (5) years or more. For policies issued with commencement date prior to 10 January 2024, regular premiums can be increased at any time.

3.8.4 The minimum regular premium increase is normally 5% of the current regular premium.

3.8.5 Each increase in the regular premium creates a new initial period for the policy and will give rise to an additional administration fee for that increase, which will continue for thirty (30) years or until the completion of the premium payment term, whichever is the earlier.

3.9 Regular premium decreases

3.9.1 Regular premiums can be decreased at any time after the completion of the initial period, subject to the product minimums (see section 3.5, table 1). Subject to the appropriate documentation being received and approved by the Company, the decrease will take effect from the next premium due.

3.9.2 A regular premium decrease will only be allowed during the initial period if a premium increase has previously been applied. However, the amount of the premium decrease cannot exceed the amount by which the regular premium was previously increased. If multiple premium increases/decreases are applied during the original initial period, the total amount of premium decreases cannot exceed the total amount of the premium increases during such period.

3.9.3 If a premium decrease would breach the minimum requirement per fund, further guidance will be sought from the policyholder and may result in a delay in the processing of the transaction. If no guidance is received subsequent premiums will be allocated to a cash fund in the currency of the policy until further guidance is received.

3.9.4 There are no minimum premium decreases apart from compliance with the existing policy minimums. However, the Company reserves the right to modify this provision as needed.

3.9.5 The administration fees (see section 17.1) for the remainder of the premium payment term will continue to be based on the highest regular premium level paid prior to the date of any relevant decrease.

4. Single Premiums

4.1 Single premiums can be paid in addition to regular premium at any time during the life of the policy and should be notified to us separately from any regular premiums paid. Additional documentation will be required to initiate the request.

4.2 The minimum single premiums are USD 3,000, GBP 2,000, EUR 2,700, AUD 2,880, OR JPY 400,000. Any single premium will be allocated to funds using the same proportions as regular premium unless specific instructions to the contrary are received from the policyholder.

4.3 It is the policyholder's responsibility to notify the Company in each case whether any additional payment is a single premium otherwise it will be treated as a regular premium increase.

5. Payment Methods

5.1 Regular premiums

All frequencies of regular premium can be paid by credit card or bank transfer. In addition, quarterly, half-yearly and yearly regular premiums can be paid by credit card or electronic transfer. All costs incurred in premium payment are the responsibility of the policyholder. The policyholder will be responsible for any credit card, bank charges and electronic transfer fees applicable for the collection of any premiums.

5.2 Single premiums

Single premiums can only be paid by electronic transfer and the policyholder must meet any cost related to the payment.

5.3 Change in method of payment

A change in the payment method can be requested at any time during the life of the policy. Additional documentation will be required to consider the request.

6. Death Benefit

6.1 The death benefit is the policy value plus 1% of the policy value. If paid, the policy terminates with immediate effect. The policyholder is not normally charged for this benefit. The Company reserves the right to conduct underwriting procedures at its discretion before providing cover, accepting an application or in the event of such a claim.

6.2 The death benefit will be paid when the required documentation in support of a valid claim has been received and verified by the Company and all units have been sold. The requisite documentation comprises the original policy schedule, any revised policy schedule, any endorsements, the death certificate, evidence of age (unless already provided), and a medical or official certificate delineating the cause of death and the illness history that led to it. Additionally, any assignments or beneficiary documentation, including trust deeds, not previously submitted to our business address, will also be required. The Company may request further evidence and conduct inquiries at the claimant's expense, deducted from the policy proceeds, to validate the claim.

6.3 Interest may be paid (at the discretion of the Company) if, for example, there is a delay in the settlement of a death claim (such a delay may be caused by funds dealing other than daily or a delay in remitting settlement proceeds to the Company by a fund manager) other than for a reason attributed to normal day to day processing, or in obtaining documentation required to process a claim. Interest, if applicable will be applied at commercial rates and added to the death benefit from the time we receive the value from the relevant fund manager (for each applicable fund), until the date the claim is finally settled.

6.4 The completed Death Claim Form and appropriate supporting documentation will need to be received and approved by the Company before the payment can be issued.

6.5 The death benefit will be paid in the currency in which the policy is denominated (but can be converted to another currency at commercial exchange rates available to us at the time of request, the cost of which is for the account of the beneficiary and will be deducted from the policy proceeds) and on settlement of the claim the policy terminates and liabilities cease.

6.6 Notwithstanding anything stated to the contrary in the policy schedule or the policy terms and conditions, our liability under the policy shall not exceed the lower of the policy surrender value or the sum of all premiums received reduced by a market-level adjustment and any expenses incurred by us in issuing the policy if the relevant death occurs as a result of the following:

6.6.1 The life assured commits suicide within the first policy year or within one (1) year of any increase in contributions.

6.6.2 The death of the life assured results from any injury or condition resulting directly or indirectly from war, hostilities (declared or not), invasion, rebellion, revolution, civil war or active participation in a riot, civil unrest, or uprising.

6.6.3 The death of the life assured results from a pre-existing condition within three (3) years from the policy commencement date, within three (3) years of a single premium payment, or within three (3) years of any regular premium increase.

7. Life Assurance Basis

- 7.1 The policy is issued on either a single or joint life (first or second death basis).

8. Units

- 8.1 The first 100% of units allocated in respect of premiums received during the initial period (see table 3) are set aside to meet the cost of the administration fees (see section 17.1).
- 8.2 Units allocated in excess of 100% during the initial period, all units allocated after the initial period, and all units allocated with single premiums (during the life of the policy) will be used to meet the cost of charges like the investment administration charges, establishment charges, accrued charges etc. (see section 17). The price used for unit deductions to meet these charges is the last available bid price.
- 8.3 A separate initial period is defined for any increases in regular premiums but is based on the remaining period to the end of the premium payment term selected at outset (e.g., if a regular premium is increased after five (5) years on a policy with a premium payment term of twenty (20) years, the effective term used to define the initial period is fifteen (15) years.

TABLE 3 - INITIAL PERIOD EXAMPLES	
PREMIUM PAYMENT TERM (YEARS)	INITIAL PERIOD (MONTHLY)
5	3.6
6	5.4
7	6.8
8	8.7
9	10.8
10	13.2
11	13.6
12	14.1
13	14.5
14	15.0
15	15.6
16	16.1
17	16.7
18	17.4
19	18.1
20	18.8
21	19.5
22	20.3
23	21.2
24	22.0
25	22.9
26	23.9
27	24.8
28	25.8
29	26.9
30	28.0

9. Premium Allocation Rates

- 9.1 The regular premium allocation rates reflect the overall regular premium paid at the time, so premium increases or decreases may result in a different allocation rate being applied. The commencement date and premium term will determine applicable allocation rates. The premium allocation rates outlined in policy schedule A are applicable for applications signed with a schedule A illustration whereas the premium allocation rates outlined in schedule B will apply to applications signed with a schedule B illustration. Schedule A + schedule B rates cannot be applied on a single policy.
- 9.2 If the policyholder elects to continue to pay premiums after completion of the original premium payment term the last applicable allocation rate during the premium payment term will continue to be applied to all premiums received after the completion of the premium payment term. The administration fee (see section 17.1) and loyalty bonus (see section 10) will no longer apply.
- 9.3 Single premiums will be allocated at a rate of 100%.

10. Loyalty Bonus

- 10.1 On the 10th policy anniversary and every 5th policy anniversary thereafter (within the thirty (30) years following policy commencement or the original premium payment term, whichever is less) a bonus equal to 5% of all regular premiums received during the relevant preceding period is added to the policy. The preceding period is the first ten (10) years for the first bonus and the five (5) years immediately preceding each subsequent bonus.
- 10.2 The bonus is applied as units to each fund in the same proportion as units are held at the date of the relevant policy anniversary, at the next available offer price of the underlying funds.
- 10.3 This bonus does not apply to any single premiums or policies with an original premium payment term of less than ten (10) years.
- 10.4 The bonus is not payable where the policyholder does not reach each 10th policy anniversary or subsequent 5th policy anniversary.
- 10.5 The bonus is only payable for regular premiums received during the initial 10-year and any subsequent 5-year qualifying period.
- 10.6 All contractual premiums must have been paid at the completion of the qualifying period, i.e. the relevant policy anniversary outlined in section 10.1, for the loyalty bonus to apply on the relevant anniversary.

11. Allocation of Premiums

- 11.1 Subject to the appropriate documentation being received and approved by the Company, premiums received by the Company are credited to the policy only after valid due diligence of the customer and payment are completed.
- 11.2 Charges incurred during premium payment, such as bank transfer fees, credit card charges etc. are fully borne by the customer.
- 11.3 Premiums are allocated to the selected fund(s), net of the policy fee and any payment charges, at the next available offer price for allocation to units. Where premiums are denominated in currencies that differ from that of the selected fund, these will be converted at a commercial rate of exchange and policy currency conversion fees will also apply.

12. Risk

- 12.1 The nature of a policyholder's entitlement is a contractual claim under the policy against the Company relating to the value of the underlying units subject to the policy terms and conditions from time to time. The policyholder has no entitlement in the underlying funds themselves. Investments in the underlying funds and all rights attaching thereto are the property of the Company and exercisable by it on its discretion. The policyholder owns the policy and is responsible for the payment of premiums and for the investments selected under the policy. This means that the policyholder bears entirely the investment risk for the underlying performance of the funds selected, not the Company. The policyholder is reminded that the value of investments can go up and down. It is essential to recognise that the value of investments can fluctuate, and exchange rate variations may impact the policy's value as well.

13. Fund Investment

13.1 General

- 13.1.1 The policy will be invested into a range of units where the value is being derived from a range of underlying mutual funds.
- 13.1.2 Compass Regular Saving Plan provides access to external fund links which are managed by independent fund managers. The maximum number of funds that can be selected at outset is ten (10), provided the amount invested in each fund is at least the minimum (see section 3.5 table 2.)
- 13.1.3 Thereafter, by utilising the Switch and/or Redirection Form, the maximum number of funds in which units can be held under any policy is twenty (20). Only ten (10) of these funds can receive premiums at any one time. The fund minima mentioned in section 3.5, table 2 continues to apply.

13.2 Unit prices

- 13.2.1 Units in each fund have an offer price (at which units are purchased). The offer price is determined by the Company with reference to the underlying funds, the value of which will vary on a daily basis. Separately, each fund has a bid price (the price at which units are sold.)
- 13.2.2 The offer price is specific to Providence.
- 13.2.3 The bid price of units is determined through confirmation of fund house prices.
- 13.2.4 The difference between the offer price (determined by Providence) and the bid price is known as the bid/offer spread. This typically ranges between 0% and 2% but may vary from time to time at our discretion.
- 13.2.5 In certain circumstances, such as when we deem it impractical or inequitable to acquire, value, or dispose of any units of a mutual fund, the offer price and bid price may be temporarily suspended or updated at a later time. During this period, allocation of units from this fund to the policy and disbursement of benefits from the fund will be temporarily halted.
- 13.2.6 Units will be allocated to the selected mutual funds on the next dealing day after the premium has been applied to the policy.
- 13.2.7 The price used for regular income payments is the available bid price on the next dealing day after the date that the income payment is processed.
- 13.2.8 Mutual funds will be subject to fund management charges levied by the managers of the funds. The level of such charges will vary from one fund to the other and are applied by the underlying fund.
- 13.2.9 We retain the right to combine or divide the units allocated to the policy at any time. This does not affect the policyholder's benefits.
- 13.2.10 We retain the right to alter the methods of calculating the offer and bid prices from time to time. This does not affect the policyholder's benefits.
- 13.2.11 We reserve the right to exchange any of the units allocated to a policy for units in another fund, we will notify the policyholder in writing accordingly. If this happens Providence will aim to provide all affected policyholders with three (3) months' written notice.
- 13.2.12 In the case of substantial transactions between different funds or in times of market volatility, the Company will not be liable for delays in switches caused by pending settlement proceeds.
- 13.2.13 Information on investment and redemption restrictions and borrowing power on mutual fund links can be found in the individual fund prospectus published by the fund manager.
- 13.2.14 Providence reserves the right to defer or restrict an investment where in its discretion it considers it necessary or desirable in order to protect the other policyholders.
- 13.2.15 Where a policyholder switches funds and both the donor and recipient funds are being traded regularly, the switch statement for each transaction will reflect the prices available on the next available or following dealing day. In practice, investment into a recipient fund will usually only be processed once the settlement value of the unit in the donor fund is known and will be made at the next available offer price thereafter.

- 13.2.16 Providence will endeavour to transact all instructions received before 10am Mauritius local time each business day, for dealing instructions in line with the procedures defined above. In the event of heavy demand, the Company reserves the right to apply an earlier cut-off time.
- 13.2.17 The policy does not confer upon the policyholder any right title to or interest in or to any fund, or to the underlying fund represented thereby.
- 13.3 Closure of funds
 - 13.3.1 Providence reserves the right under exceptional circumstances to close any mutual fund link at our absolute discretion. Closure may either be to future unit holdings only or future and existing unit holdings.
 - 13.3.2 In the event of such closure, Providence will endeavour to give the policyholder three (3) months written notice. Providence will also provide information on alternative fund(s) into which future premiums may be redirected and into which existing units may be switched if the fund(s) is closed to existing holdings. Fund details are provided for information purposes only and should not be interpreted as investment advice.
 - 13.3.3 The policyholder also has the option to send us alternative instructions following notification in accordance with section 13.3.2. If instructions have not been received from the policyholder within the deadline outlined in the notification from us, Providence will automatically redirect future premiums at its absolute discretion. If the fund(s) is/are also closed to existing holdings, we may also switch existing units into an alternative fund(s).

14. Charges Within the Fund

- 14.1 Investment into funds is subject to fund management charges determined by the specified fund manager(s) and not by Providence.

15. Dividends

- 15.1 The Compass Regular Saving Plan offers access to underlying mutual funds that do not pay income, and hence dividends are not applicable.

16. Fund Switching and Premium Redirection

- 16.1 Fund switching
 - 16.1.1 The policyholder can alter the funds to which the policy is linked subject to the maximum number of funds (see section 13) by switching existing units. The switch will take effect on the next available dealing day.
 - 16.1.2 Following a switch, future premiums will continue to be allocated to the original funds. If future premiums are to be allocated to new funds, this must be indicated clearly in the Switch and/or Redirection Form.
 - 16.1.3 In the event of multiple new fund selections, the policyholder is required to indicate the proportion to be applied to each new fund maintaining the sum of the proportions at 100%.
 - 16.1.4 Switches from mutual funds are processed using the next available bid price, whereas switches into mutual funds use the next available offer price.
 - 16.1.5 If switched funds have the same currency, there is no currency conversion even if the fund currency differs from the contract currency. There will be exchange rate conversions, costs and possibly exchange rate fluctuations if the fund currencies differ.
 - 16.1.6 All switches throughout the life of the policy are currently free of a policy switch fee. Providence reserves the right to review this practice in the future and levy charges if it deems appropriate.
 - 16.1.7 Providence may delay the purchase of units in the newly selected fund(s) at its discretion until such time as we have received the investment value of the units in the existing fund(s) allocated to the policy.

17. Fees and Charges

17.1 Administration fee

- 17.1.1 The administration fee on the original premium is equal to 2% per annum of the cumulative premiums due from the outset to the relevant policy anniversary, reducing to 0.3% per annum of the total premiums due after year ten (10) thereafter.
- 17.1.2 The administration fee will be deducted on each policy anniversary and will continue for thirty (30) years or until the premium payment term is completed, whichever is earlier.
- 17.1.3 As noted in section 8.1, the first 100% of units allocated in respect of premiums received during the initial period are set aside to meet the cost of the administration fees. At the end of the payment term, all such units will be used to meet administration fee deductions.
- 17.1.4 The administration fee applicable to any increase in premium is equal to 2% per annum of the total increase due (from the outset of the increase to the next policy anniversary) and thereafter, reducing to 0.3% per annum after ten (10) years and ceasing at the end of the original premium payment term or thirty (30) years whichever is the earlier. A full year's charge will be taken in arrears on the policy anniversary following the increase.
- 17.1.5 If premiums are reduced, the administration fees for the remainder of the premium payment term will continue to be based on the highest premium level chosen to date.
- 17.1.6 In the event of premium increases, administration fees are calculated individually for each additional amount. This calculation utilises the standard formula, considering the cancellation factor and the reduced duration until completion of the premium payment term. It is important to note that a premium payment term is chosen at the commencement of the policy.
- 17.1.7 In the event of full surrender before the end of the premium payment term, Providence will deduct from the surrender value any administration fees which would have otherwise been deducted until completion of the premium payment term had the policy not been surrendered.

17.2 Policy fee

- 17.2.1 This fee varies by premium payment frequency and is applicable to all schedules.

TABLE 4 - POLICY FEE					
	USD	GBP	EUR	AUD	JPY
Monthly	7.50	5.00	6.75	7.20	1,000.00
Quarterly	22.50	15.00	20.25	21.60	3,000.00
Semi-annually	45.00	30.00	40.50	43.20	6,000.00
Annually	90.00	60.00	81.00	86.40	12,000.00

- 17.2.2 If the policyholder elects to continue to pay premiums after completion of the original premium payment term the last applicable policy fee during the premium payment term will continue to be applied after the completion of the premium payment term. The administration fee (see section 17.1) and loyalty bonus (see section 10) will no longer apply.
- 17.2.3 On receipt of a regular premium, the policy fee is the first charge processed and is deducted before the premium is split between relevant funds. If premiums are missed, the overdue policy fee for missed premiums will be deducted immediately from available units or, in the event of insufficient units being available, will be accrued as policy debt.

- 17.2.4 For paid-up policies, an increased policy fee of 10 GBP / 15 USD / 13.50 EUR / 14.40 AUD / 2000 JPY monthly will be added to the accrued charges and deducted immediately from available units.

TABLE 5 - POLICY FEE FOR PAID-UP POLICIES					
	USD	GBP	EUR	AUD	JPY
Monthly	15.00	10.00	13.50	14.40	2,000.00
Quarterly	45.00	30.00	40.50	43.20	6,000.00
Semi-annually	90.00	60.00	81.00	86.40	12,000.00
Annually	180.00	120.00	162.00	172.80	24,000.00

17.3 Introducer Remuneration

- 17.3.1 The Company will pay your chosen introducer firm remuneration up to 4.5% of the total regular premium and regular premium increases expected over the premium payment term. In addition, the Company will pay your chosen introducer firm remuneration up to 2.5% of every regular premium and regular premium increase payment received following payment of the first year's premiums or the initial period, whichever is later.
- 17.3.2 In the event of any single premium payments received during the premium payment term, the Company will pay your chosen introducer firm remuneration up to 7% of every single premium payment received.
- 17.3.3 All remuneration amounts are funded by the fees and charges that you pay for the Compass Regular Saving Plan. The fees and charges associated with the plan are reflected in the Compass Regular Saving Plan terms and conditions document.

17.4 Foreign exchange fee

- 17.4.1 A fee levied by the Company to cover the administration costs associated with converting any sum from one currency to another. This transaction may incur two foreign exchange fees, one for the conversion of the investment currency to the denominated policy currency (if different) and a second from the denominated policy currency to the investment currency (if different). These fees will be deducted from the amount available for the transaction. The fee is 1.00% of the transaction amount.

17.5 Bid/Offer spread

Refer to section 13.2 for details.

17.6 Investment administration charge

This section applies to both regular and single premiums:

- 17.6.1 This charge is calculated as 1.5% per annum of the units allocated. If there are insufficient units to cover the charge, a policy debt is created.
- 17.6.2 Where the policy ends other than on a policy anniversary, we deduct a proportion of the charge calculated on a daily basis since the last policy anniversary.
- 17.6.3 The charge is deducted from units annually in arrears on the policy anniversary.
- 17.6.4 The price used for unit deductions to meet investment administration charges is the last available bid price.

- 17.7 Establishment charge
- 17.7.1 If a single premium is allocated to the policy, an establishment charge of 1.5% per annum of the single premium amount will be deducted on the first five (5) anniversaries of the single premium issue date. Thereafter, the establishment charge relating to that single premium will be zero.
- 17.7.2 Further additional single premiums can be added to the policy subject to policy terms and conditions. At this point, a new establishment charge cycle starts specific to the new additional single premium.
- 17.7.3 The price used for unit deductions to meet establishment charges is the last available bid price.
- 17.8 Early discontinuance charge
- This section applies to single premiums only**
- 17.8.1 The early discontinuance charge will be equal to any future establishment charges that would have been deducted had the policyholder not fully surrendered their policy.
- 17.8.2 The charge is calculated separately on each individual single premium received and is taken by unit deduction before the surrender value is calculated. Where there are multiple funds within the policy, this charge is applied to each fund on a pro rata basis.
- 17.8.3 The price used for any applicable early discontinuance charges is the next available bid price.
- 17.9 Accrued charges
- 17.9.1 In circumstances where premiums are not paid during the payment term or when the policy does not have sufficient units available for the deduction of any fee or charge due, a debt is created equal to the value of those charges. The fees will then be deducted once there is sufficient value from future units (or on surrender or lapse if earlier) and although this is cumulative, it appears on the valuation statement as a single debit entry against the policy.
- 17.10 Optional service charges
- 17.10.1 The policyholder may from time to time chose to have additional services supplied by a third-party but paid from the policy value on a regular basis.
- 17.10.2 The Company will require receipt of the documentation confirming the agreement of the policyholder and the third party to such services, detailing the payment to be made.
- 17.10.3 After any payment the remaining surrender value must be minimum USD 3,000, GBP 2,000, EUR 2,700, AUD 2,880, or JPR 400,000 at all times.
- 17.10.4 Any such payment will only be made in the currency in which the policy is denominated (but can be converted to another currency on request at commercial exchange rates available to us at the time of request and can be paid by electronic transfer). The cost of the payments shall be deducted from the policy.
- 17.10.5 Payments can be made quarterly, half-yearly or yearly in arrears but irrespective of frequency the minimum amount of any payment is USD 300, GBP 200, EUR 270, AUD 288 and JPY 40,000. The amount of the payment can be expressed as either a fixed sum or percentage of the bid value of Units on the date that the payment is processed.
- 17.10.6 The payments can only be made via the surrender of units using the last available bid price prevailing on the date the payment is processed and the policyholder can either select the specific funds to be surrendered, or failing this the proceeds will be taken equally from the funds held (subject to any minimum holdings requirement of any fund).
- 17.10.7 As a third-party payment the Company will require all appropriate documentation it needs under the Prevention of Money Laundering requirements prior to agreeing to or making of any such payment.

- 17.10.8 The Company at its absolute discretion reserves the right to decline from entering into the transaction.
- 17.10.9 The policyholder may opt for the policy to be held in trust with a third-party trust provider. In this instance charges for the trust such as the setup fee and ongoing annual trust fee maybe deducted from the policy in units. Providence is not responsible for your choice of trust provider.

18. Regular Income Facility

- 18.1 A regular income facility can be taken at any time provided the surrender value of the policy does not at any time fall below USD 3,000, GBP 2,000, EUR 2,700, AUD 2,880, or JPY 400,000.
- 18.2 If a single premium has been paid by the policyholder, the remaining surrender value after any regular income payment must exceed any future establishment charges by USD 3,000, GBP 2,000, EUR 2,700, AUD 2,880 or JPY 400,000.
- 18.3 Payments will only be made in the currency in which the policy is denominated (but can be converted to another currency on request at commercial exchange rates available to us at the time of request) and can be paid by electronic transfer. The policyholder must meet the cost of the payment.
- 18.4 The regular income payments can be made monthly, quarterly, half-yearly or yearly in arrears but irrespective of frequency, the minimum payments are USD 300, GBP 200, EUR 270, AUD 288, or JPY 40,000. The amount of income can be expressed as either a fixed sum or percentage of the bid value of units on the date that the payment is processed.
- 18.5 The payments can only be made via the surrender of units using the last available bid price prevailing on the date the payment is processed and the policyholder can either select the specific funds to be surrendered, or failing this the proceeds will be taken equally across all funds.
- 18.6 The price used for regular income payments is the last available bid price prevailing on the date that the income payment is processed.

19. Premium Holiday

- 19.1 A premium holiday can be availed on the policy subject to the appropriate documentation being received and approved by the Company. Although premiums will not be due for the period chosen, the applicable fees and charges (see section 17) will still be deducted from units during this time.
- 19.2 The maximum duration of a premium holiday allowed during the premium payment term is twelve (12) months. Multiple holidays can be requested throughout the life of a policy, but the total duration of all holidays availed cannot exceed twelve (12) months.
- 19.3 The premium holiday option is available at any time after the completion of the initial period of the policy or of any premium increase, provided the surrender value of the policy is at least USD 3,000, GBP 2,000, EUR 2,700, AUD 2,880, or JPY 400,000 and is able to support charges due in the selected period.
- 19.4 If charges cannot be sustained or the surrender value falls below USD 300, GBP 200, EUR 270, AUD 288 and JPY 40,000 (whichever happens first) the policy will lapse without value and all benefits will cease.
- 19.5 During the premium holiday, automatic arrears letters will be suppressed. We will issue a formal reminder to the policyholder as they approach the end of the premium holiday informing them that premiums will be due to recommence on the date defined by them. If the premiums do not recommence the contract will either lapse or be paid-up dependent upon the surrender value of the policy.
- 19.6 The policyholder has the option to restart paying premiums at any time during the premium holiday.
- 19.7 Providence reserves the right at its discretion to refuse a request for a premium holiday and to refuse to reactivate a policy to premium paying status if a premium holiday has exceeded twelve (12) months.

20. Beneficiaries

- 20.1 The policyholder may nominate, or change, one or more beneficiaries using an Appointment of Beneficiary Form at any time throughout the life of the policy. The nominated beneficiary(s) will then be the person(s) or entity entitled to the death benefit under the policy. Any initial nomination, or subsequent change, will be recorded by the Company. Changes will take effect from the date the policyholder signed the request, however, the Company will not be liable for any payment made, or actions taken, between this date and the date the change is recorded by us.
- 20.2 The original policy schedule is not required to effect either a nomination or change of beneficiary.
- 20.3 If the policyholder is deceased, but is not the life assured, ownership of the policy will be transferred to the policyholder's estate. It is the responsibility of the relevant beneficiary and/or their legal advisers to provide proof of title to the policy.
- 20.4 In addition, if the policyholder is the deceased life assured and no beneficiary has been named on the policy, the person(s) claiming the benefit on behalf of the estate will need to provide proof of title to the proceeds of the policy. If no beneficiaries are assigned to the policy, the laws of Mauritius will prevail.
- 20.5 If no beneficiary is alive to receive the death benefit when payable, the policyholder, or their estate, will become the beneficiary. It is the policyholders and/or their advisers' responsibility, or that of the policyholder's estate, to ensure the Company is provided with the appropriate proof of title to its satisfaction.

21. Assignments

- 21.1 Assignment of the policy is at the discretion of Providence. The policyholder can assign legal ownership of the policy or segment(s) to another party at any time. It is not normal practice for the Company to acknowledge an assignment of a policy, unless there are mitigating circumstances, for example, where a commercial arrangement such as a mortgage can be evidenced, but any such assignments will be subject to all the Company's anti-money laundering requirements.
- 21.2 The formal document that transfers the legal ownership is known as a Deed of Assignment. Notice of any assignment of the policy must be given in writing to our business address and the Company require sight of either, the original, or a certified copy of the Deed of Assignment before any assignment can be noted.
- 21.3 Once the transfer has been completed and noted in the Company's records, the assignee becomes entitled to the benefits of the policy. As a result, future transactions on the policy will only be processed by the Company, if written instructions have been received from the assignee.
- 21.4 Instruction received from another party will be referred to the assignee before any action is taken by the Company.
- 21.5 The Company accepts no responsibility for either the legality, or sufficiency, of any assignment.

22. Trusts

- 22.1 Compass Regular Saving Plan may currently be written under trust although Providence accepts no responsibility for the legality or sufficiency of any trust arrangement.

23. Paid-Up Status

- 23.1 If premium payments have ceased without a premium holiday, and the policy has a surrender value of at least USD 300, GBP 200, EUR 270, AUD 288, or JPY 40,000, the policy will be made paid-up.
- 23.2 The policy may continue in paid-up status until the relevant lapse conditions are invoked (see section 24).
- 23.3 On surrender of a paid-up policy, the amount payable is the surrender value.
- 23.4 On death, the death benefit is payable.
- 23.5 As noted in 17.2.4, the policy fee will increase during the period during which the policy is paid-up.
- 23.6 For paid-up policies, premium holidays (see section 19) can be backdated to cover outstanding premiums at the policyholder's request and will be approved on a case-by-case basis.

24. Lapse Status

- 24.1 If premium payments have ceased and the policy has a surrender value of less than USD 300, GBP 200, EUR 270, AUD 288, or JPY 40,000, the policy will lapse without value and all benefits will cease.
- 24.2 Should premiums cease, and the surrender value becomes negative or falls below the above minimums stated in section 24.1 (where for example mortality deductions exceed premiums) the policy will lapse without value and all benefits will cease.

25. Reinstatement

- 25.1 Lapsed policies can be reinstated up to one (1) calendar year after the due date of the first unpaid premium subject to the payment of all outstanding premiums. Paid-up policies can be reinstated up to one (1) calendar year after the due date of the first unpaid premium.
- 25.2 Appropriate documentation and all outstanding contractual premiums must be received and approved by the Company for a policy to be reinstated.

26. Full or Partial Surrender

- 26.1 Full surrender
 - 26.1.1 Full surrender can take place at any time provided the policy has units with a surrender value of at least USD 300, GBP 200, EUR 270, AUD 288 and JPY 40,000.
 - 26.1.2 Full surrender will normally take place following receipt by Providence of a written surrender request from the policyholder, together with the original policy schedule, any revised policy schedule, and any endorsements at our business address in Mauritius. If the policy is in trust or has been assigned, Providence may request sight of the trust documents or deed of assignment.
 - 26.1.3 Proceeds will normally be remitted within fifteen (15) working days of receipt of proper notification but may take longer if the next pricing date of one or more funds in which units are held is more than fifteen (15) days away, for example, with monthly or quarterly priced funds, or where we have yet to satisfy our anti money laundering requirements.
 - 26.1.4 Interest is not normally payable on full surrenders unless there is a delay in our ability to settle the claim that exceeds a period of three (3) months from the date of our receipt of properly completed instructions and all outstanding documentation to surrender and sell units. In this eventuality, and the reason for the delay is not due to external issue, interest will be applied at commercial rates and added to the surrender value from the time we receive the value from the relevant fund manager for each fund applicable, or all outstanding documentation is received if later until the date the surrender is finally settled.
 - 26.1.5 In exceptional circumstances, such as extreme stock market conditions, or wherever deemed necessary, or desirable in our discretion, in order to protect the interests of other policyholders, policy surrenders may be delayed. Funds dealing other than daily or a delay in remitting settlement proceeds to Providence by a fund manager may also cause delays.
 - 26.1.6 Payment will be made to a bank account in the policyholder's name, and in the currency of the policy in which the policy is denominated but can be converted to another currency at commercial rates available to us at the time of request. The cost of such a payment request must be met by the policyholder. Payments will be made by electronic transfer.

- 26.1.7 The surrender value is calculated as follows:
- The number of units of each fund allocated to the policy
 - Less any pro rata investment administration charges
 - Less any applicable early discontinuance charge
 - Less any accrued charges
 - Multiplied by the relevant bid price of each fund using the next available bid price
 - Less any outstanding administration fees and fiscal costs related to the policyholder's personal circumstances
 - Less any other additional expenses related to third party expenses such as trusts, and advisory fees
- 26.1.8 Once the policy is surrendered, it is terminated, and the policyholder has no further rights to benefits or options under the policy.
- 26.1.9 The exact amount of the surrender value will not be known until all the units are sold.
- 26.1.10 Subject to the appropriate documentation being received and approved by the Company, the price used for full surrender, partial surrender and death claims is the available bid price on the next dealing day.
- 26.2 Partial surrender
- 26.2.1 Partial surrender can take place at any time once the policy has acquired a surrender value of USD 4,500, GBP 3,000, EUR 4,050, AUD 4,320 or JPY 600,000, following receipt of written instructions from the policyholder at Providence's business address in Mauritius or through registered email to us and provided the remaining surrender value after any partial surrender is at least, USD 3,000, GBP 2,000, EUR 2,700, AUD 2,880, or JPY 400,000. The original policy schedule is not required.
- 26.2.2 If a single premium has been paid by the policyholder, the remaining surrender value after any partial surrender must exceed any future establishment charges by USD 3,000, GBP 2,000, EUR 2,700, AUD 2,880, or JPY 400,000.
- 26.2.3 No outstanding policy charges or penalties are applicable and the minimum amount that can be requested is USD 1,500, GBP 1,000, EUR 1,350, AUD 1,440 or JPY 200,000.
- 26.2.4 The policyholder can select which funds are to be surrendered on partial surrender, subject always to any minimum value remaining after surrender, failing which the amount (or any remaining balance) will be spread in the same proportions as the units are held across all funds. Units will be surrendered using the next available bid price after receipt of the written instructions.
- 26.2.5 Payment will be made by electronic transfer. Payment will be made in the currency of the policy in which the policy is denominated but can be converted to another currency at commercial rates available to us at the time of request. The cost of such a payment request must be met by the policyholder.
- 26.2.6 Interest is not payable on partial surrenders under any circumstances.

27. Tax

- 27.1 The following is a general summary of the taxation requirements based on an understanding of the current legislation as it applies to policyholders. Future legislation, or interpretations of legislation may impact the tax treatment of a policy.
- 27.2 The policyholder's tax liability in respect of any benefit payments received from the policy will depend on their personal circumstances and the tax laws of their country of residence and domicile. Advice on their personal tax situation should be obtained from a professional tax adviser.
- 27.3 If the policyholder's personal tax or other circumstances require us to become involved in the provision of information with certain authorities and third parties including the potential withholding of some or all policy benefits the Company expressly reserves the right to recoup any additional expenses from the policy, or from the policyholder directly, in dealing with such matters. It is the policyholder's responsibility to ensure that all proper returns and declarations are made to the relevant authorities in respect of their personal tax responsibilities in relation to any benefits arising from this policy.

28. FATCA Disclosure

- 28.1 The policyholder shall provide the Company with all IRS and other forms required to minimize, or eliminate any FATCA deductions, including, where applicable, forms of named beneficiaries of the policy.

29. Cancellations Rights

- 29.1 If the policyholder is not satisfied with their policy for whatever reasons, they can decide not to proceed with the policy during the cooling-off period, which ends thirty (30) days after policy commencement date. The welcome pack will contain a Cooling-Off Notification Form that the policyholder must complete and return to the Company, if they wish to avail this cooling-off option. It is sufficient for the policyholder to send the Cooling-Off Notification Form together with the policy schedules and any policy endorsements to our registered address within the time frame detailed above to exercise their cooling-off rights.
- 29.2 If the policy is cancelled within the cooling-off period, the policyholder will receive a full return of any premiums paid, net of any downward market value adjustment and any ad-hoc disinvestment costs.
- 29.3 As the cancellation provisions apply at policy level, the cooling-off period ends thirty (30) days after the policy commencement date. There is no separate cooling-off period for subsequent additional investment amount(s) received after issue.

30. Prevention of Money Laundering and Know Your Customer

All regular and single premium investments are subject to the procedures defined below:

- 30.1 The policyholder will be responsible for providing all necessary documentation for the Company to comply with the relevant know your customer, anti-money laundering, and counter terrorism financing requirements in accordance with Mauritius law. This applies at the commencement of the policy and periodically, as necessary, throughout the policy term.
- 30.2 The Company will require in all cases appropriate verification of the policyholder's identity and residential address, origin and source of wealth and funds. The Company reserves the right not to issue the policy until it is completely satisfied with all the relevant documentation and other information it considers necessary, in order to comply with Mauritius law. These requirements may be amended in the future to ensure the Company meets future requirements for both new and existing policyholders.
- 30.3 In the event that the policyholder refuses or is unable to provide the company with the necessary documentation the Company reserves the right to suspend premiums, make the policy paid-up or lapse the policy without the value.

31. Data Protection

- 31.1 By completing and signing the declaration/data protection section of the Compass Regular Saving Plan Application Form, your personal data will be subject to the data protection clause of the terms and conditions.
- 31.2 Information provided to the Company will be stored manually and on the Company's computer network. For the purposes of the data protection laws in force in Mauritius (the Data Protection Law) and other relevant data protection legislation which may be applicable, the Company will only use such information for the purposes set out below, being to:
- 31.2.1 Process the personal data (including sensitive personal data) as required in connection with the Company, including processing personal data in connection and money laundering checks;
- 31.2.2 Communicate with the policyholder as necessary in connection with their affairs and generally in connection with the Company;
- 31.2.3 Provide personal data to such third parties, as the Company may consider necessary, in connection with the Company, including third parties outside Mauritius;
- 31.2.4 Provide personal data to the policyholder's appointed introducer, notwithstanding that any such party may be outside Mauritius;

- 31.2.5 Transfer personal data to other companies within the same group as the Company, including any such Companies which are outside Mauritius, who wish to use such information for marketing purposes to promote their services, including by means of electronic communication;
- 31.2.6 Process the personal data for the Company's internal administration.
- 31.3 A person may, at any time, by notice in writing (see section 41) request a data controller to stop, or not to begin, the processing of personal data in respect of which they are a data subject, for the purposes of direct marketing.

32. Financial Advice/Investment Process

- 32.1 The Company does not accept applications from clients directly, rather we require policyholders to have engaged with a third-party introducer.
- 32.2 Within the financial advice/investment process, certain precepts exist:
- The Introducer is the agent of the client, not Providence.
 - The Introducer is expected to take into account the investing considerations for policyholders.
 - The Introducer conducts a fact-find, assesses a client's risk profile and makes investment recommendations.
 - Providence allows access to investments via our chosen investment platform partners.
 - Providence bears no legal responsibility for the performance of underlying investments.
 - Providence bears no legal responsibility to assess whether any individual investment (or collection of investments) is appropriate to an individual policyholder's needs or risk appetite.
 - Providence has no existent operational controls which govern any policyholder's buying/selling decisions related to underlying investments.

33. Applicable Law

- 33.1 The policy is governed by and construed in accordance with, Mauritius law. In the event of a dispute, the English language versions of any brochures, documentation, marketing literature including the illustration output and the policy's constituent documents take precedence over versions in any other language. The invalidity, or unenforceability of any term, or of any right arising to the policy shall not adversely affect the validity or enforceability of the remaining terms and rights.

34. Regulator

- 34.1 The Mauritius Financial Services Commission regulates Providence Life Limited, PCC. They can be contacted at FSC House, 54 Cybercity, Ebene, Republic of Mauritius.

35. Valuation Statements

- 35.1 The policyholder is entitled to one hard copy annual policy anniversary per annum.
- 35.2 The valuation statement that is available through our website at all times will show the number of units held valued at market price (bid) in the currency of the underlying investment, then converted at a commercial rate into the policy currency.
- 35.3 All fees and charges deducted from the policy will be detailed on your annual valuation statement.
- 35.4 Subsequent valuation statements are available on request but would normally be accessed via the Company's website three hundred and sixty five (365) days a year.
- 35.5 Should a policyholder require valuation statements to be produced in hard copy, more than once a year, the Company reserves the right to make a charge for this service.
- 35.6 Each policy is valued on the policy anniversary, or the next business day. The Company can, however, value the policy at any other time upon request and the latest valuation will be available on the Providence website. The policy will also be valued when a request is received for a withdrawal(s), or when the policy is encashed.

36. Changes to the Policy Terms and Conditions

- 36.1 The responsibilities of the Providence appointed actuary and the Company include assessing and considering how the policy should provide the policyholder with what they can reasonably expect to get from it. One of the key elements of these responsibilities is defining how the interests of policyholders should be taken into account in any variation to the policy terms and conditions.

Providence may review and potentially revise the policy terms and conditions if, in its opinion after consulting with the appointed actuary, circumstances outside the Company's control have changed in a way which could not be reasonably been predicted at the start of the policy and where, if the policy terms and conditions were not changed, the results would be unfair to policyholders and/or the Company. Such circumstances might include:

- A change in law under which the policy operates;
- A change in the tax treatment of the policy;
- A change in the tax treatment of life companies and their investments.

In consultation with the appointed actuary, the Company reserves the right to amend charge levels, the basis for charging, or the minimum level of charges. It is the policyholder's responsibility to always refer to the Providence website for the latest version of the policy terms and conditions. Any significant changes to the policy terms and conditions will be notified to the policyholders in writing, in advance of their taking effect. The Company will aim to give all policyholders thirty (30) days' notice for any significant changes. The notice will be sent via email to the registered email address that you have provided to the Company.

36.2 Inflation

Any amounts at the discretion of the Company and stated in the policy and its provisions may be increased from time to time with reference to the retail price index issued by the Government of Mauritius.

37. Complaint Handling Policy

- 37.1 The Company welcomes all customer feedback as we aim to exceed all of our clients' expectations and strive to improve customer experience.

Should you wish to complain, please address your complaint to the complaints coordinator with your name, address, and contact details, together with your policy number (if you are an existing policyholder). Our contact details are listed under section 41. A brief overview of your complaint will help us research your concern so that we can try and resolve it as soon as possible. All complaints should be sent to complaints@providence.life.

We will acknowledge your concern within three (3) business days and aim to resolve it within thirty (30) business days.

If you are not satisfied with our response then you can raise it with the Mauritius Financial Services Commission: Financial Services Commission, FSC House, 54 Cybercity, Ebene, Mauritius, (+230) 403-7000, mail@fscmauritius.org.

You will need to submit your complaint in-line with the guidance provided in the communicate which can be downloaded from <https://www.fscmauritius.org/en/consumer-protection/complaints-handling>.

38. Non-Waiver

- 38.1 Any failure by the Company to enforce any of the terms and conditions contained in this document shall not be construed as a waiver of such rights at any time to enforce each and every terms and conditions outlined in this policy.

39. Unavoidable Events

- 39.1 The Company shall be entitled to a reasonable extension of time to perform any obligation under this policy where the delay is due to any cause beyond its reasonable control. The Company will not be responsible for delays resulting from causes beyond its reasonable control, including without limitation fire, explosion, flood, earthquake, pandemic, storm, tornado, hurricane, war, strike, riot, or acts of God provided that the Company uses commercially reasonable efforts to avoid or remove such causes of non-performance and continues performance under the policy as soon as reasonably practicable.

40. Change in Circumstances

- 40.1 The policyholder must tell the Company in writing about any changes to the policyholder's name, address, country of residence, citizenship or domicile as soon as possible after any change. The policyholder must also tell the Company in writing about any of those changes to the life/lives assured on the policy. Any such changes to circumstances may necessitate action by the Company in line with these terms and conditions and all applicable laws and regulations.
- 40.2 Joint owned policies would require the signature of both policyholders before the Company carries out any written requests.

41. Communication

- 41.1 All written communication should be directed to the Company's registered office address for the attention of the:

Head of Client Services

Providence Life Limited, PCC,
Level 4, Mindspace SBI Tower,
Cybercity,
Ebene, Mauritius.

- 41.2 Upon receipt, we endeavour to process all written instructions within five (5) business days.

Policy Schedule A

This section applies to regular premiums only:

9. Premium Allocation Rates

- 9.4 For policies issued with commencement date of 10 January 2024 or later, the allocation rate for regular premiums will be capped at 101% if the policy payment term is less than ten (10) years. For policies with payment term of ten (10) years or more, the premium allocation rates will be as per the policy schedule A allocation rates table below.
- 9.5 For policies issued with commencement date prior to 10 January 2024, the allocation rate for regular premiums will be as per the policy schedule A allocation rates table below.

POLICY SCHEDULE A ALLOCATION RATES TABLE					
USD	GBP	EUR	AUD	JPY	ALLOCATION %
3,600 - 5,399	2,400 - 3,599	3,240 - 4,859	3,456 - 5,183	480,000 - 719,999	101%
5,400 - 7,199	3,600 - 4,799	4,860 - 6,479	5,184 - 6,911	720,000 - 959,999	102%
7,200 - 8,999	4,800 - 5,999	6,480 - 8,099	6,912 - 8,639	960,000 - 1,199,999	103%
9,000 - 13,499	6,000 - 8,999	8,100 - 12,149	8,640 - 12,959	1,200,000 - 1,799,999	104%
13,500 - 22,499	9,000 - 14,999	12,150 - 20,249	12,960 - 21,599	1,800,000 - 2,999,999	105%
22,500 +	15,000 +	20,250 +	21,600 +	3,000,000 +	106%

Policy Schedule B

This section applies to regular premiums only:

9. Premium Allocation Rates

- 9.4 For policies issued with commencement date of 10 January 2024 or later, the allocation rate for regular premiums will be capped at 101% if the policy payment term is less than ten (10) years. For policies with payment term of ten (10) years or more, the premium allocation rates will be as per the policy schedule B allocation rates table below.
- 9.5 For policies issued with commencement date prior to 10 January 2024, the allocation rate for regular premiums will be as per the policy schedule B allocation rates table below.

POLICY SCHEDULE B ALLOCATION RATES TABLE					
USD	GBP	EUR	AUD	JPY	ALLOCATION %
3,600 - 5,399	2,400 - 3,599	3,240 - 4,859	3,456 - 5,183	480,000 - 719,999	101%
5,400 - 7,199	3,600 - 4,799	4,860 - 6,479	5,184 - 6,911	720,000 - 959,999	101%
7,200 - 8,999	3,600 - 4,799	6,480 - 8,099	6,912 - 8,639	960,000 - 1,199,999	101%
9,000 - 13,499	3,600 - 4,799	8,100 - 12,149	8,640 - 12,959	1,200,000 - 1,799,999	102%
13,500 - 22,499	9,000 - 14,999	8,100 - 12,149	12,960 - 21,599	1,800,000 - 2,999,999	103%
22,500 +	15,000 +	20,250 +	21,600 +	3,000,000 +	104%



www.providence.life

Providence is the business name of Providence Life Limited, PCC.

The Company does not offer advice. Compass Regular Saving Plan is advised via independent introducers who are the agent of the client. The Company is not authorised to offer insurance products for sale in the United States. Materials are not intended as an offer of insurance and do not constitute an offer or a solicitation of an offer to buy insurance in any other country or other jurisdiction in which it is unlawful to make such an offer or solicitation.

Providence Life Limited, PCC is incorporated as a Protected Cell Company in the Republic of Mauritius, is granted a Category 1 Global Business License pursuant to section 72(6) of the Financial Services Act and issues linked long term insurance products under the license Long-Term Insurance Business Licence No. C109007268 pursuant to Section 11 of the Insurance Act 2005 and the Financial Services (Consolidated Licensing and Fees) Rules 2008.

Registered office: Providence Life Limited PCC, Level 4, Mindspace SBI Tower, Cybercity, Ebene, Mauritius.

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