

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 in to 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 Paying Term, with a minimum of 5 years and a maximum of 30 years or upon the Life Assured becoming 75 next birthday. 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 Paying Term selected at outset cannot be altered.

Various options are available to the Policyholder during the Premium Paying Term of the Policy and at cessation of the Premium Paying 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.

Compass Regular Saving Plan can be written on own life or life of another and is available on a single life, joint life first death and joint life second death basis.

The application form provides the requisite information on the Policyholders for their assessment. Once the Policyholders have been accepted and the Policy finalised, the Welcome Pack which include the Policy documents, the Compass Regular Saving Plan Terms and Conditions, the appointment of Beneficiary form as well as the cooling off period notification consists of 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 Contracts.

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 due, but cannot be currently met, due to the insufficient Surrender Value of the Policy to meet the charges.

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 Paying Term of the Policy or 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.

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

Assignment: The transfer of ownership of the Policy, which is evidenced by the Deed of Assignment.

Annual Management Charge: A charge deducted from the Policy each year for managing the Policy's administration. This is deducted on an annual basis in January of each year and if the Policy is issued after January of any year, then the charge will be pro rata for the remainder of that year up to and including December 31st. The charge is calculated on an initial premium(s) basis. This also is known as the Annual Management Fee (AMF).

Beneficiary: A nominated individual or trust that receives, or may become eligible to receive benefits under the Policy.

Bid Price: This is the price used for switches out of External Funds, full or partial surrenders, Regular Income Payments, the payment of Death Benefits and where Unit deductions are made to pay Policy charges.

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

The 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.

Dealing Day: The day decided by Providence for the allocation of Units to, and the de-allocation of Units from the Policy.

Death Bene its: The Death Benefit is the Policy Value plus 1% of the Policy Value. If paid, the Policy will terminate.

Discounted Bid/Offer Spread: This is the difference between the Discounted Offer Price and the Bid Price.

Discounted Offer Price: This is the price used for investments into External Funds. It is also used for Fund switches.

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.

Establishment Charge: A charge taken on a Single Premium lump sum.

External Funds: Other companies Funds that accept investments from Providence and are divided into Units.

External Funds Links: Funds chosen by You from a range of Funds offered by the Company.

FATCA: Means sections 1471 to 1474 of the US Internal Revenue Code of 1986 (the "Code") or any associated regulations or other official guidance by the U.S. Internal Revenue Service (the "IRS") or other U.S. or other government agencies and shall include all treaties, governmental agreements or other laws or regulations of other jurisdictions to facilitate the implementation of FATCA.

FATCA Deduction: Means the deduction of a payment from the Policy required under FATCA.

Financial Adviser: A professional appointed by the Policyholder who provides advice and recommendations on money issues such as investments, insurance, mortgages, and retirement, depending on what the client requests. The Financial Adviser will advise You on the suitability and the terms of this product.

Fund: A Fund is a form of collective investment vehicle where premiums are pooled with other investments. Typically a Fund may invest in equities, fixed income securities, Unit trusts, investment trusts, open-ended investment companies, life Funds, currency Funds, selective derivatives and transferable securities or may be any of these.

Fund Exit Charges: Charges that maybe applied upon exiting a Fund by the Fund Manager. This is not a Providence charge. If exit charges are applicable, they will be stated on the Fund fact-sheet that You may access through Your chosen Investment Adviser.

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 External 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.

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.

Investment 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.

Life Assured: The person(s) on whose death the Death Benefit becomes payable. The Policy is available on a single life or joint life basis. If there are two Lives Assured, the Policyholder has the option at outset to specify if the Death Benefit is payable on the death of the first or second of the nominated Life/Lives Assured.

Loyalty Bonus: A bonus added to a Regular Premium Policy and applied as Units.

Paid-up: When premiums have ceased to be paid but the Policy remains in force.

Partial Surrender: An amount less than the Full Surrender value taken by the Policyholder from the Policy.

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 Charges Statement: A statement encompassing all the charges made by the Company.

Policy Commencement Date: The date in the Policy Schedule representing the actual date that the terms and conditions of your Policy become effective.

Policy Issue Date: The date in the Policy Schedule representing the actual date that the Company issues your Policy.

Policy Fee: A charge taken by the Company from the Regular Premiums.

Policyholder: The legal owner of the Policy.

Policy Schedule: The document issued by the Company at Policy commencement, or the latest revised version and any Endorsements which set out specific details forming part of the Policy.

Policy Year: The period of 12 consecutive months beginning on the Policy Commencement Date or any Policy Anniversary.

Premium Holiday: The period during the Premium Payment Term where the Policyholder has with the Company's agreement temporarily stopped paying premiums.

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 Increases: Additional Regular Premiums paid into the Policy by 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.

Relevant Death

- For a single life Policy the death of the Life Assured.
- For a joint life first death Policy the death of the first to die of the Lives Assured.
- For a joint life second death Policy the death of the surviving Life 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 Investment Value of the Policy less any Accrued Charges, pro rata Investment Administration Charges due, Administration Fees, which would have otherwise been deducted over the remaining Premium Payment Term, applicable Fund Exit Charges and applicable Early Discontinuance Charges.

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

T+5: Today plus five working days. This is the standard processing time that Providence apply for all written Policy transaction requests.

Unit: Units represent the equal fractional value of the Funds within the Policy.

Valuation date: The date on which the Policy is valued which is at least once each calendar year.

Welcome Pack: This contains a Welcome Letter, the Policy and Schedules, Policy Terms and Conditions and a cooling off notification form, which are sent to the Policyholder upon issuing 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.

Withdrawals: An amount of capital that may be withdrawn from the Policy by the Policyholder by written notification to the company.

1. PREMIUM PAYMENT TERM

Compass Regular Saving Plan is a Whole of Life Policy with a limited Premium Payment Term defined by You at outset and as such there is no specific maturity date. You have the following options at the end of the Premium Paying Term:

1.1 Continuation of premiums

The Policy will remain in force if payments continue to be remitted after completion of the Premium Paying 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 return any premiums received after the Life Assured reaches age 75 next birthday. For a joint life first death Policy, this relates to the older and for a joint life second death Policy, it relates to the Younger life.

1.2 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.

1.3 Full surrender

The Policyholder can elect to fully surrender the Policy (see **Section 30**).

1.4 Partial surrender

The Policyholder can elect to partially surrender the Policy (see **Section 30**).

1.5 Regular income

The Policyholder can elect to withdraw Regular Income payments (see **Section 22**).

1.6 The Premium Paying Term selected at outset cannot be altered.

2. PREMIUMS

2.1 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 Paying 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 and should be identified to us separately from any Regular Premiums.

2.2 You may request in writing to change the payment frequency of Your premiums.

2.3 Thirty days of grace are allowed for the payment of premiums for all frequencies.

2.4 You can elect to pay Your premiums on either the 1st or 15th calendar day of the month. The specified date must be indicated on the application form. If You do not elect a date, the closest date after Your Policy is set up will be chosen.

2.5 Minimums

The minimum Regular Premium payments by frequency and currency, for Policies with a Premium Payment Term of at least ten years are below in Table 1. For Premium Payment Terms of less than ten years the minimum premiums are shown in brackets. 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 Regular Premiums					
Currency	Monthly	Quarterly	Half-Yearly	Yearly	Single Premium
USD	300 (600)	900 (1,800)	1,800 (3,600)	3,600 (7,200)	N/A
GBP	200 (400)	600 (1,200)	1,200 (2,400)	2,400 (4,800)	N/A
EUR	270 (540)	810 (1,620)	1,620 (3,240)	3,240 (6,480)	N/A
AUD	288 (576)	864 (1,728)	1,728 (3,456)	3,456 (6,912)	N/A
JPY	40,000 (80,000)	120,000 (240,000)	240,000 (480,000)	480,000 (960,000)	N/A

Figures in brackets are the minimums for Policies with a Premium Payment Term of less than 10 years.

Table 2 below shows the minimum element of premiums that can be allocated to selected Funds.

Table 2 - Minimum Premium per Fund					
Currency	Monthly	Quarterly	Half-Yearly	Yearly	Single Premium
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	24,000	48,000	96,000	80,000

2.6 Currencies

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.

2.7 The Policy will remain in force subject to certain conditions, or when the Policyholder wishes to surrender the Policy, or upon the death of the last Life Assured.

2.8 Regular Premium Increases

2.8.1 Regular Premiums can be increased at any time and will be applied in the same proportions as premiums before the increase to all active Funds, unless specific alternative instructions are received from the Policyholder. This increase will take effect on the date that the next premium is due.

2.8.2 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.

2.8.3 The minimum Regular Premium increase is normally 5% of the current premium.

2.8.4 Each increase in the Regular Premium will give rise to an additional Administration Fee for that element, which will continue for thirty (30) years or until the completion of the Premium Payment Term, whichever is the earlier.

- 2.9 Regular Premium Decreases
- 2.9.1 Regular Premiums can be decreased at any time after completion of the Initial Period, subject to the minimums applicable at the time. This decrease will take effect on the date that the next premium is due.
- 2.9.2 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 increase/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.
- 2.9.3 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.
- 2.9.4 Premiums cannot be reduced below the current Policy minimums as set from time to time and for the time being (see Section 2.5 Table 1). There is currently no minimum premium decrease other than as may be dictated by the current Policy minimums for the time being which must not be breached. However, the Company reserves the right to amend this requirement from time to time.
- 2.9.5 The Administration Fees 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.

3. SINGLE PREMIUMS

- 3.1 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.
- 3.2 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.
- 3.3 It is the Policyholders 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.

4. PAYMENT METHODS

- 4.1 Regular Premiums
- All frequencies of Regular Premium can be paid by credit card or standing order. In addition, quarterly, half-yearly and yearly Regular Premiums can be paid by credit card or electronic transfer. Any costs of the payment or payment processing are for the account 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.
- 4.2 Single Premiums
- Single Premiums can only be paid by electronic transfer and the Policyholder must meet any cost related to the payment.

5. DEATH BENEFIT

- 5.1 The Death Benefit is the Policy Value plus 1% of the Policy Value, after which the Policy terminates. The Policyholder is not normally charged for this benefit. The Company reserves the right to conduct underwriting procedures at its discretion before providing cover, or accepting an application.
- 5.2 The standard 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 documentation required is the original Policy Schedule, any revised Policy Schedule, any Endorsements, the death certificate, evidence of age unless it has already been provided and, if/as necessary, a medical or other official certificate documenting the cause of death and the start/history of the illness that caused death. Any Assignments or Beneficiary documentation, including trust deeds, which have not previously been provided to our business address, will also be required. In order to verify the claim, the Company may also require the provision of additional evidence and/or to make further enquiries of its own, the cost of which is the responsibility of the claimant and will be deducted from the proceed of the Policy.
- 5.3 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.
- 5.4 A completed discharge and request for payment form will be required before the payment can be issued.
- 5.5 The standard 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.
- 5.6 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 return of all premiums received less 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:
 - 5.6.1 The Life Assured commits suicide (whether sane or insane at the time) within the first Policy year or within one year of any increase in contributions.
 - 5.6.2 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 commotion or uprising.

6. LIFE ASSURANCE BASIS

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

7. UNITS

This section applies to Regular Premiums only:

- 7.1 The first 100% of Unit allocated premiums during the Initial Period (see Table 3) are set aside to meet the cost of the Administration Fee
- 7.2 Section 16.1 defines the ongoing Administration Fee for Regular Premiums. This fee is described as being deducted from Units annually in arrears, using a cancellation factor calculated during the Initial Period.
- 7.3 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 Paying Term selected at outset (e.g. if a Regular Premiums 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).

Premium Payment Term (years)	Initial Period (months)
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

8. PREMIUM ALLOCATION RATES

This section applies to Regular Premiums only:

Annualised Premium USD	Allocation Percentage
3,600 – 5,399	101
5,400 – 7,199	102
7,200 – 8,999	103
9,000 – 13,499	104
13,500 – 22,499	105
22,500 +	106

Annualised Premium GBP	Allocation Percentage
2,400 – 3,599	101
3,600 – 4,799	102
4,800 – 5,999	103
6,000 – 8,999	104
9,000 – 14,999	105
15,000 +	106

Annualised Premium EUR	Allocation Percentage
3,240 – 4,859	101
4,860 – 6,479	102
6,480 – 8,099	103
8,100 – 12,149	104
12,150 – 20,249	105
20,250 +	106

Annualised Premium AUD	Allocation Percentage
3,456 – 5,183	101
5,184 – 6,911	102
6,912 – 8,639	103
8,640 – 12,959	104
12,960 – 21,599	105
21,600 +	106

Annualised Premium JPY	Allocation Percentage
480,000 – 719,999	101
720,000 – 959,999	102
960,000 – 1,199,999	103
1,200,000 – 1,799,999	104
1,800,000 – 2,999,999	105
3,000,000 +	106

- 8.1 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.
- 8.2 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 16) and Loyalty Bonus (see Section 9) will no longer apply.
- 8.3 Single Premiums will be allocated at a rate of 100%.

9. LOYALTY BONUS

- 9.1 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.
- 9.2 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 Discounted Offer Price of the underlying Funds.
- 9.3 This bonus does not apply to any Single Premiums or Policies with an original Premium Payment Term of less than ten (10) years.
- 9.4 The bonus is not payable on a pro-rata basis where the Policyholder does not reach each 5th Policy Anniversary.

10. ALLOCATION OF PREMIUMS

10.1 Regular Premiums

Following confirmation from the Company's bank, of receipt of payment, the premium is normally credited to the Policy on the next available Business Day. When premiums are paid by credit card they are normally credited to the Policy on the next available Business Day following confirmation of transfer from the credit card clearing centre.

Premium(s) are then allocated to the selected Fund(s) at the next available Discounted 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.

10.2 Single Premiums

Following confirmation from the Company's bank of payment receipt, any Single Premiums are normally credited to the Policy on the next available Business Day. Premium(s) are then allocated to the selected Funds(s) at the next available Discounted 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.

11. RISK

- 11.1 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 in 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 Providence. The Policyholder is reminded that the value of investments can go up and down. As well as investment performance the Policyholder should also be aware that exchange rate fluctuations may also affect the value of the Policy.

12. FUND INVESTMENT

12.1 General

- 12.1.1 The Policy can be invested in a range of Funds.
- 12.1.2 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 2.5 Table 2).
- 12.1.3 Thereafter, by utilising the redirection and/or switch facilities, 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 regular Single Premiums at any one time.

12.2 Unit Prices

- 12.2.1 Units in each Fund have a Discounted Offer Price (the price at which Units are purchased) and a Bid price (the price at which Units are sold).
- 12.2.2 The Discounted Offer Price is specific to Providence and reflects the terms we are able to negotiate with the underlying Funds.

- 12.2.3 The spread within External Fund links between the Discounted Offer Price and the Bid Price is normally between 0% and 2% (but may be higher) and is determined at our discretion from time to time.
 - 12.2.4 These prices may be suspended or later prices might be used if for any reason we consider it to be impractical or inequitable to acquire, value or to dispose of any Units of an External Fund. During this time, Units of this Fund cannot be allocated to the Policy and no benefits can be paid from the Fund.
 - 12.2.5 The price used for investment is the Discounted Offer Price on the next Dealing Day after notification that the relevant payment has been received at the Company's business address in Mauritius. All Funds deal monthly, weekly or daily.
 - 12.2.6 The pricing of Units is calculated on a forward basis.
 - 12.2.7 The price used for full surrender, partial surrender and death claims is the available Bid Price on the next Dealing Day after all proper notification and documentation has been received. The price used for Regular Income Payments is the last available Bid Price prevailing on the date that the income payment is processed. The price used for Unit deductions to meet Establishment Charges, any mortality charges, and investment administration charges is the last available Bid Price. The price used for any applicable Early Discontinuance Charges is the next available Bid Price.
 - 12.2.8 External Funds will normally be subject to management charges levied by the managers of the Funds. The level of such charges will vary from one Fund to the next and are applied by the underlying Fund but are normally in the range of 0.5% and 3% per annum.
 - 12.2.9 Providence shall be entitled to deduct the Establishment Charge and Investment Administration Charge annually in arrears, mortality charges if applicable monthly in advance, and any applicable Early Discontinuance Charges if the Policy is surrendered, from Units allocated to the Policy.
 - 12.2.10 We retain the right to combine or divide the Units allocated to the Policy at any time. This does not affect the Policyholders benefits.
 - 12.2.11 We also retain the right to alter the methods of calculating the Discounted Offer and Bid Prices from time to time. This will not affect the number of Units already allocated to the Policy.
 - 12.2.12 We reserve the right to exchange any of the Units allocated to a Policy for Units in another Fund and 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.
 - 12.2.13 In the case of substantial transactions between different Funds or in times of market volatility, the Company reserves the right to delay investments from switches until we have received the settlement proceeds.
 - 12.2.14 Information on investment and redemption restrictions and borrowing power on External Fund Links can be found in the individual Fund Prospectus published by the Fund Manager. Each Fund Prospectus will be made available by Providence.
 - 12.2.15 Providence reserves the right to defer or restrict an investment where in its discretion, considers it necessary or desirable in order to protect the other Policyholders.
 - 12.2.16 Where a Policyholder switches Funds and both the donor and recipient Funds are daily dealing, 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 Discounted Offer Price thereafter.
 - 12.2.17 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.
 - 12.2.18 The Policy does not confer upon the Policyholder any right title to or interest in or to any Fund, or to the underlying assets represented thereby.
- 12.3 Closure of Funds
- 12.3.1 Providence reserves the right under exceptional circumstances to close any External Fund link at our absolute discretion. Closure may either be to future Unit holdings only or future and existing Unit holdings.
 - 12.3.2 In the event of such closure, Providence will endeavour to give the Policyholder three 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 construed as investment advice.

- 12.3.3 The Policyholder also has the option to send us alternative instructions following notification in accordance with 12.3.2. 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 any alternative Fund(s).

13. CHARGES WITHIN THE FUND

13.1 Discounted Bid/Offer Spread

This is the difference between the Discounted Offer Price and the Bid Price. The Discounted Bid/Offer Spread and will include any discounts Providence has negotiated with the relevant Fund Managers.

The Discounted Bid/Offer Spread for External Funds is typically between 0% and 2% but may vary.

13.2 Annual Management Charge

This charge is deducted by the Fund Manager directly from the Fund and is reflected in the relevant Unit prices. The Annual Management Charge for External Funds will vary from one Fund to the next but will normally be in the range of 0.5% per annum and 3.0% per annum.

14. DIVIDENDS

- 14.1 If a dividend is received from an Investment attributable to the interests under a Policy, it is processed by the Company by the addition of Cash, using the price specified in the dividend notification to the Company.
- 14.2 Dividends are normally paid net of any withholding taxes and will normally be applied within two weeks of the declaration to the Company.
- 14.3 If the Policyholder initiates a switch between the declaration and the payment dates, the value of the dividend will be applied in the form of Cash.
- 14.4 In the event of full encashment or a death claim between the declaration and payment dates, only dividend payments of more than GBP 100 (or currency equivalent) will be forwarded to the Policyholder/Beneficiary. Any lesser amounts will be retained by the Company.

15. FUND SWITCHING AND PREMIUM REDIRECTION

15.1 Fund Switching

- 15.1.1 The Policyholder can alter the Funds to which the Policy is linked subject to the maximum number of Funds (see Section 12) by switching existing Units. The switch will take effect on the next available Dealing Day.
- 15.1.2 Following a switch, future premiums will continue to be allocated to the original Funds.
- 15.1.3 In the event of multiple new Fund selections, the Policyholder is required to indicate the proportion to be applied to each new Fund.
- 15.1.4 Switches from External Funds are processed using the next available Bid Price, whereas switches into External Funds use the next available Discounted Offer Price.
- 15.1.5 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 and costs and possibly exchange rate fluctuations if the Fund currencies differ.
- 15.1.6 All switches throughout the life of the Policy are currently free of a Policy switch fee. Providence reserves the discretion to review this practice in the future and to levy charges if it should deem appropriate.
- 15.1.7 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.

- 15.2 Premium Redirection
- 15.2.1 The Policyholder can alter the Funds to which the Policy is linked subject to not exceeding the maximum number of Funds held (see Section 12) by redirecting future premium payment. The Policyholder may notify us at any time to fully or partially redirect their future premiums. The redirection will take effect from the next premium allocation date.
- 15.2.2 Future premiums can be redirected to another Fund(s) without the need to switch existing holdings.
- 15.2.3 All premium redirections throughout the life of the Policy are free of a Policy switch fee, Providence reserves the discretion to review this practice in the future and to levy charges if it should deem appropriate.

16. FEES AND CHARGES

- 16.1 Administration Fee
- 16.1.1 The Administration Fee will be deducted on each Policy Anniversary and will continue for thirty (30) years or until completion of the Premium Payment Term, whichever is earlier.
- 16.1.2 The Administration Fee on the original premium is equal to 2% per annum of the total 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.
- 16.1.3 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 10 years and ceasing at the end of the original premium paying term or 30 years whichever is the earlier. A full year's charge will be taken in arrears on the Policy Anniversary following the increase.
- 16.1.4 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.
- 16.1.5 If premiums are increased, the Administration Fees are calculated separately for each additional amount, based on the standard formula calculation of the cancellation factor and reduced duration to completion of the Premium Payment Term. There is one Premium Payment Term selected at commencement
- 16.2 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.

	USD	GBP	EUR	AUD	JPY
Monthly	3.00	2.00	2.70	2.88	400.00
Quarterly	9.00	6.00	8.10	8.64	1,200.00
Half-Yearly	18.00	12.00	16.20	17.28	2,400.00
Yearly	36.00	24.00	32.40	34.56	4,800.00

The Policy Fee is the first charge processed and is deducted before the premium is split between relevant Funds.

- 16.3 Policy Fee - This fee varies by premium payment frequency:
- 16.3.1 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 to all premiums received after the completion of the Premium Payment Term. The Administration Fee (see Section 16) and Loyalty Bonus (see Section 9) will no longer apply.

17. INVESTMENT ADMINISTRATION CHARGE

This section applies to both Regular and Single Premiums:

- 17.1 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.
- 17.2 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.
- 17.3 The charge is deducted from Units annually in arrears on the Policy Anniversary.

18. ESTABLISHMENT CHARGE

- 18.1 If a Single Premium is allocated to the Policy on the Policy Commencement Date, or on any Policy Anniversary, an Establishment Charge of 1.5% per annum of the Single Premium amount will be deducted on the five (5) Policy Anniversaries following the payment of the Single Premium. Thereafter, the Establishment Charge relating to that Single Premium will be zero.
- 18.2 In the event that a Single Premium is not allocated to the Policy on a Policy Anniversary, the Establishment Charge is less than 1.5% at the first Policy Anniversary following allocation to the Policy. The charge that applies in this case will be a proportion of 1.5% reflecting the duration between the allocation of the Single premium to the Policy and the next Policy Anniversary
- 18.3 At each subsequent Policy Anniversary, the Establishment Charge is 1.5% of the Single Premium except at the Policy Anniversary following the fifth (5th) anniversary of the receipt of the Single Premium where the Establishment Charge is a proportion of 1.5% reflecting the duration between the previous Policy Anniversary and the fifth (5th) anniversary of the receipt of the Single Premium.
- 18.4 Thereafter the Establishment Charge relating to that Single Premium will be zero.
- 18.5 In this case the Establishment Charge will be deducted on six (6) Policy Anniversaries due to these pro rata calculations.
- 18.6 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.

19. EARLY DISCONTINUANCE CHARGE

This section applies to Single Premiums only:

- 19.1 The Early Discontinuance Charge will be equal to any Establishment Charges that would have been deducted had the Policyholder not fully surrendered their Policy.
- 19.2 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.

20. ACCRUED CHARGES

During the Initial Period, only Units allocated in excess of 100% are used to meet the cost of the Investment Administration Charges, Establishment Charges and if applicable mortality charges. A debt is created equal to the value of those charges if it has not been possible to deduct them at the time. 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.

21. OPTIONAL SERVICE CHARGES

- 21.1 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.
- 21.2 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.
- 21.3 After any payment the remaining Surrender Value must exceed by USD 3,000, GBP 2,000, EUR 2,700, AUD 2,880, or JPY 400,000 at all times.
- 21.4 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.
- 21.5 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.
- 21.6 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).
- 21.7 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.

- 21.8 The Company at its absolute discretion reserves the right to decline from entering into the transaction.
- 21.9 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. If this option has been selected, the AMC/ AMF will be higher to reflect both sets of charges. Providence is not responsible for Your choice of trust provider.

22. REGULAR INCOME FACILITY

- 22.1 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.
- 22.2 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.
- 22.3 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.
- 22.4 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.
- 22.5 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 from the Funds held.
- 22.6 Payments can be made provided the Surrender Value of the Policy does not fall below USD 3,000, GBP 2,000, EUR 2,700, AUD 2,880, or JPY 400,000.

23. PREMIUM HOLIDAY

- 23.1 Following a request in writing from the Policyholder (which may include a start and finish date), premiums will not fall due for the selected period but charges will continue to be deducted from Units.
- 23.2 The maximum duration of each Premium Holiday is 12 months. Multiple holidays can be requested throughout the life of a Policy, but are subject to approval on a case-by-case basis.
- 23.3 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.
- 23.4 If charges cannot be sustained or the Surrender Value falls below USD 300, GBP 200, EUR 270, AUD 288 and JPY 40,000 (which ever happens first) the Policy will lapse and all benefits will cease.
- 23.5 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.
- 23.6 The Policyholder has the option to restart paying premiums at any time during the Premium Holiday.
- 23.7 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 run for over 12 months.

24. BENEFICIARIES

- 24.1 The Policyholder may nominate or change one or more Beneficiaries using a Providence Nomination/Change of Beneficiaries Form throughout the life of the Policy. The nominated Beneficiary(s) will then be the person(s) or entity entitled to the Death Benefits under the Policy. Any initial nomination or subsequent change will be recorded by Providence. Changes will take effect from the date the Policyholder signed the request, however, Providence will not be liable for any payment made or actions taken between this date and the date the change is recorded by us.
- 24.2 The original Policy Schedule is not required to effect either a nomination or change of Beneficiary.
- 24.3 If the Policyholder is deceased but is not the Life Assured, ownership of the Policy will be transferred to the Policyholders estate. It is the responsibility of the relevant Beneficiary and/or their legal advisors to provide proof of title to the Policy.
- 24.4 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.

- 24.5 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 advisors responsibility or that of the Policyholder's estate to ensure Providence is provided with the appropriate proof of title to its satisfaction.

25. ASSIGNMENTS

- 25.1 The Policyholder can assign ownership of the Policy to another party at any time. It is not normal practice for Providence 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.
- 25.2 The formal document that transfers the 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 Providence require sight of either the original or a certified copy of the deed of Assignment before any Assignment can be noted.
- 25.3 Once the transfer has been completed and noted in Providence's records, the assignee becomes entitled to the benefits of the Policy. As a result, future transactions on the Policy (e.g. Fund switches, premium redirections, full or Partial Surrenders) will only be processed by Providence if written instructions have been received from the assignee.
- 25.4 Instruction received from another party (e.g. the original Policyholder) will be referred to the assignee before any action is taken by Providence.
- 25.5 Providence accepts no responsibility for either the legality or sufficiency of any Assignment.

26. TRUSTS

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

27. PAID-UP STATUS

- 27.1 If premium payments have ceased and the Policyholder has not chosen the Premium Holiday option and the Policy has a Surrender Value of at least USD 300, GBP 200, EUR 270, AUD 288, or JPY 40,000 it will be made Paid-Up. However, we reserve the right to treat the Policy as fully surrendered if the Surrender Value falls at any time below, USD 300, GBP 200, EUR 270, AUD 288, or JPY 40,000. In such a case, the proceeds of any such surrender will be forwarded to the Policyholder.
- 27.2 The Policy may continue in Paid-Up status until the relevant lapse conditions are invoked (see Section 28).
- 27.3 On surrender of a Paid-Up Policy, the amount payable is the Surrender Value.
- 27.4 On death the standard Death Benefit is payable.
- 27.5 Units will continue to be cancelled in respect of the on-going Administration Fee on each anniversary that the Policy remains in force.
- 27.6 The Following charges continue to apply while the Policy is Paid-Up
- Investment Administration Charge
 - Administration Fee
 - Establishment Charge
 - Mortality charges If Applicable

28. POLICY LAPSE

- 28.1 If premium payments have ceased and the Policy has a Surrender Value of less than USD 300, GBP 200, EUR 270, AUD 288 and JPY 40,000, it will lapse without value and all benefits will cease.
- 28.2 Should premiums cease and the Surrender Value becomes negative or falls below the above minimums after the Initial Period (where for example mortality deductions exceed premiums) the Policy will lapse without value and all benefits cease.

29. REINSTATEMENT

- 29.1 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. Thereafter lapsed Policies can only be reinstated with our agreement at our entire discretion and we reserve the right to refuse reinstatement after this time has elapsed.
- 29.2 For Paid-Up Policies, Premium Holidays (see Section 23) can be backdated to cover outstanding premiums at the Policyholders request.
- 29.3 Appropriate documentary evidence may be required for a Policy to be reinstated.

30. FULL OR PARTIAL SURRENDER

- 30.1 Full Surrender
- 30.1.1 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.
- 30.1.2 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.
- 30.1.3 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
- 30.1.4 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, 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.
- 30.1.5 In exceptional circumstances, such as extreme stock market conditions, or where 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.
- 30.1.6 All Policy benefits will cease on full surrender and 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. Payments will be made by electronic transfer.
- 30.1.7 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 Policyholders personal circumstances.
 - Less any other additional expenses related to third party expenses such as trusts, and advisory fees.
- 30.1.8 Once the Policy is surrendered it is terminated and the Policyholder has no further rights to benefits or options under the Policy.
- 30.1.9 The exact amount of the Surrender Value will not be known until all the Units are sold.

- 30.2 Partial Surrender
- 30.2.1 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 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.
- 30.2.2 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.
- 30.2.3 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.
- 30.2.4 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.
- 30.2.5 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.
- 30.2.6 Interest is not payable on Partial Surrenders under any circumstances.

31. TAX

- 31.1 The following is a general summary of the taxation implication based on an understanding of the current legislation as it applies to investors. Future legislation or interpretations of legislation may impact on the tax treatment of a Policy.
- 31.2 The Policyholders 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 advisor. At present provided that they are not resident, or do not become resident of Mauritius, they do not have any liability to taxation in Mauritius.
- 31.3 If the Policyholders 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.

32. FATCA DISCLOSURE ISSUES

- 32.1 The Policyholder shall provide Providence with all IRS and other forms required to minimize or eliminate any FATCA deductions, including, where applicable, forms of named beneficiaries of the Policy.
- 32.2 In the event that a FATCA Deduction is required on any payment under the terms of FATCA, Providence will withhold the applicable FATCA Deduction and will provide reasonable assistance to the Policyholder to obtain any allowable refund of such FATCA Deduction.

33. CANCELLATION RIGHTS

- 33.1 If the Policyholder is not satisfied with their Policy purchase decision for whatever reason, they can decide not to proceed with the Policy during the Cooling Off period which ends thirty (30) days after the Policy Issue Date. The Welcome Pack (see Definitions) will contain a Cooling Off Notification Form that the Policyholder must complete and return to Providence if they wish to avail of this Cooling Off option. It is sufficient for the Policyholder to send the Cooling Off Notification Form together with the Policy documents and any Policy Endorsements to our business address within the time frame detailed above to exercise their Cooling Off rights.
- 33.2 If the Policy is cancelled within the Cooling Off period, the Policyholder will receive a full return of any premiums paid less any adjustment for any downward movements in the value of Funds in which they may have invested and any associated investment or disinvestment costs, occurring on or before the date of investment and the time the Policy Units are sold.

- 33.3 As the cancellation provisions apply at Policy level, the Cooling Off period ends thirty (30) days after the Policy Issue Date. There is no separate Cooling Off period for second and subsequent premiums regular or single received after issue.

34. ELIGIBILITY

Compass Regular Saving Plan ineligible applicants and ineligible Life (Lives) Assured:

- Japanese nationals who are resident in Japan;
- 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 28 and 30**).

35. PREVENTION OF MONEY LAUNDERING AND KNOW YOUR CUSTOMER

All Regular and Single Premium investments are subject to the procedures defined below:

- 35.1 The Policyholder will be responsible for providing all necessary documentation for the Company to comply with the relevant Know Your Customer and Anti Money Laundering requirements in accordance with Mauritius law.
- 35.2 Providence will require in all cases appropriate verification of the Policyholders identity and address, 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 enquiries it considers necessary in order to comply with Mauritius law. These requirements may be required to change going forward to ensure the Company meets future requirements for both new and existing customers

36. DATA PROTECTION

- 36.1 By completing and signing the Declaration/ Data Protection Section of the Compass Regular Saving Plan Application form, Your personal data will be subject to Section 36 of the Terms and Conditions.
- 36.2 Information provided to Providence will be stored manually and on Providence'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, Providence will only use such information for the purposes set out below, being to:
- Process the personal data (including sensitive personal data) as required in connection with the investment in Providence including processing personal data in connection with credit and money laundering checks;
 - Communicate with the Policyholder as necessary in connection with their affairs and generally in connection with their investment in Providence;
 - Provide personal data to such third parties as Providence may consider necessary in connection with the investment in Providence, including third parties outside Mauritius;
 - Provide personal data to the Policyholder's Investment Adviser, notwithstanding that any such party may be outside Mauritius;
 - Transfer personal data to other companies within the same group as Providence, 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;
 - Process the personal data for Providence's internal administration.

- 36.3 A person may, at any time, by notice in writing (see **Section 44**), request a data controller:
- To stop; or
 - Not to begin,
 - The processing of personal data in respect of which he is a data subject, for the purposes of direct marketing.
- 36.4 Providence application forms are processed by Providence Administrations Services located in Dubai, United Arab Emirates. This means that Your personal data stated on the Compass Regular Saving Plan application form and any data that You subsequently supply to Providence in relation to Your Policy will be stored in the United Arab Emirates.

37. APPLICABLE LAW

- 37.1 The Policy is governed by and construed in accordance with Mauritius law. This does not prejudice the Policyholders right of recourse to the law of any jurisdiction and does not preclude the right to bring legal action in any relevant court. In the event of a dispute, the English language versions of any brochures, documentation, marketing literature including quotation output and the Policies constituent documents take precedence over versions in any other language.
- 37.2 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.

38. REGULATORS

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

39. VALUATION STATEMENTS

- 39.1 A Valuation statement will be issued to the Policyholder with the Policy Terms and Conditions, the Policy Schedule and other constituent documents.
- 39.2 The statement will show the current Units allocated at prevailing prices in the currency of the Funds then converted at a commercial rate into the Policy Currency.
- 39.3 When charges are deducted by Unit cancellation, they will be shown on the Valuation.
- 39.4 Subsequent Valuation statements are available on request but would normally be accessed via the Company's website 365 days a year.
- 39.5 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.

40. CHANGES TO THE POLICY TERMS AND CONDITIONS

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, Providence reserve the right to amend charge levels, the basis for charging or the minimum level of charges. Any changes to the Policy Terms and Conditions will be notified to the Policyholders in writing in advance of their taking effect. Providence will aim to give all Policyholders three (3) months' notice.

41. COMPLAINT HANDLING POLICY

Providence 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 customer. A brief overview of Your concern will help us research Your concern so that we can help resolve it as soon as possible. Our contact details are listed under **Section 45. Communication**

We will acknowledge Your concern within three working days and aim to resolve it within 30 working days. If You are not satisfied with our response then You can raise it with the Mauritius Financial Services Commission: FSC House, 54, Cybercity, Ebène, Republic of Mauritius, fscmauritius@intnet.mu. You will need to submit Your complaint on a complaints form that can be downloaded from the FSC website www.fscmauritius.org, or You may request a copy from Providence.

42. 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.

43. UNAVOIDABLE EVENTS

We will not be held responsible for acts of force majeure that prevents us from carrying out our obligations due to events beyond our control but not limited to industrial action, strike, fire or flood, war, pandemic or any act of god.

44. CHANGES IN CIRCUMSTANCE

44.1 The Policyholder must tell the Company in writing about any changes to the Policyholders 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 Lives Assured on the Policy.

44.2 Joint owned Polices will require the signature of both Policyholders before any written requests are carried out by the Company.

45. COMMUNICATION

All written communication should be directed to the Company's head office address for the attention of the Head of Client Services:

Head Office

Providence Life Limited PCC,
Standard Chartered Tower,
Level 2, Cybercity, Ebene,
Republic of Mauritius.
Telephone: +230 466 7070
Fax: +230 465 0077
Email: admin@providence.life

IMPORTANT INFORMATION

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

Compass Regular Saving Plan is sold via independent intermediaries and the Company does not offer advice. The Company is not authorised to offer insurance products for sale in the United States. The Compass Regular Saving Plan product is not and will not be available to any client who is or becomes a United States resident or United States citizen, or works in the United States.

Materials are not intended as an offer to invest and do not constitute an offer or a solicitation of an offer to buy securities 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 and provides life assurance products. The company is licensed by the Mauritius Financial Services Commission under the Financial Services Act 2007 and the Insurance Act 2005.

Providence Life Limited, PCC - Reg. No. 91665 C1/GBL and is granted a Category 1, Global Business Licence No. C109007268 by the Mauritius Financial Services Commission pursuant to Section 72(6) of the Financial Services Act and a 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, Standard Chartered Tower, Level 2, Cybercity, Ebene, Republic of Mauritius.

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