

Orbit Portfolio Bond



Terms and Conditions

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INTRODUCTION

The Orbit Portfolio Bond is a savings and retirement solution that helps You plan for a life full of possibility. It has all the convenience of a lump sum saving vehicle, accessible at a low Initial Investment Amount. The Orbit Portfolio Bond can be topped up when You need to and can hold a range of Investment designed to suit Your aspirations. It can either be used as a stand-alone saving Policy for single or periodic lump sums or can be used in conjunction with leading Trust companies.

The Orbit Portfolio Bond aims to provide You with a flexible method of investing Your money through our portfolio bond. Orbit Portfolio Bond offers You the freedom to invest in a wide range of Investments to allow Your Capital the opportunity to grow and offer You the option to take regular Withdrawals which may offer tax efficient benefits depending upon Your personal circumstances.

Orbit Portfolio Bond can be established as a life assurance Policy and is structured as a cluster of individual Policies to provide You with the most appropriate tax planning benefits to suit Your needs. You should seek the advice of a professional Financial Adviser to determine which Policy version is right for You.

Orbit Portfolio Bond is a Whole of Life contract and has a choice of having one or more Lives Assured to ensure the continuity of Your Policy. Orbit Portfolio Bond can be written on own life or life of another and is available on a single life, Joint Life First Death or Joint Life Last Death basis. Where there is more than one Life Assured, Providence will pay a Death Benefit of 1% of the Investment Value in addition to the Investment Value on the death of the specified Life Assured.

The Policy allows for Premiums to be invested into a range of Investments. Providence accepts no responsibility or liability for the performance of the Investments 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 application form provides the requisite information on the Policyholders for the Company's assessment. Once the applicant(s) have been accepted and the Policy issued, the Welcome Pack, which includes the Policy Schedule and the Orbit Portfolio Bond Terms and Conditions, 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 contract.

Any statements in this document that refer to "us", "we", "our", "Providence", "Company" or "Providence Life" means Providence Life Limited, PCC. "You" refers to the Policyholder(s)/applicant(s)/owner(s) of the Policy.

You should analyse the Policy to ensure that the cover meets Your requirements and this Policy and all accompanying documentation should be kept in a safe and secure place.

DEFINITIONS

Accrued Charges: Charges that are due, but cannot be currently met, due to the insufficient liquidity of the Policy to settle the charges.

Additional Services: Any additional administrative actions performed by the Company, which it reserves the right to charge for.

Additional Investment Amount: Any subsequent amount(s) received by Providence from You after the Initial Investment Amount.

Allocation Rate: The percentage applied to the Initial Investment Amount or Additional Investment Amount in order to determine the amount to be allocated to the Policy.

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 31 January of any year, then the charge will be pro rata for the remainder of that year up to and including 31 December.

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 a Deed of Assignment.

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

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

Capital: The Investment Value that You are able to withdraw from Your Policy.

Cash: The description of Cash is used on a Policyholder's valuation to show the physical liquidation of Units before or after a sale or purchase of Units within a Fund.

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

Cooling Off Notification Form: This is the form contained within the Welcome Pack that You must complete and return to Providence if You change Your mind about taking out a Policy with Providence.

Custody Charge: A fee charged per Investment acquisition to cover the costs associated with the safekeeping of linked Investments.

Dealing Charge: A charge levied by Providence each time an instruction is made by the Policyholder to buy or sell an Investment.

Dealing Day: The day Investments are available to be bought or sold.

Death Benefit: Providence will pay a Death Benefit of 1% of the Investment Value in addition to the Investment Value on the death of the specified Life Assured.

Endorsement: A document issued to the Policyholder when a change has been made to the Policy.

Establishment Charge: A charge taken from the Initial Investment Amount and Additional Investment Amount for the setup of the Policy including Financial Adviser fees and/or commission.

Exchange Traded Fund: An Exchange Traded Fund ("ETF"), is a marketable security that tracks an index, a commodity, bonds, or a basket of assets like an index Fund. Unlike Mutual Funds, an ETF trades like a common stock on a stock exchange.

External Funds: Funds managed by third party asset managers.

External Fund 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: The person appointed by the Policyholder to advice on the Orbit Portfolio Bond. The Financial Adviser works only on behalf of the Policyholder and Providence is not responsible for the advice or services that the Policyholder receives.

Fund Exit Charges: Charges that may be 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 published objectives 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 Investment Amount: The first amount of money that Providence receives from You and may be referred from time to time in the Terms and Conditions as "Premium".

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

Investment: Any type of Investment, underlying Fund or structured product that is allowable under regulation and that is acceptable to us. This may include but is not limited to Mutual Funds, fixed interest, Structured Notes, Stocks and Shares, Exchange Traded Fund used for the purpose of producing income and/or Capital gains.

Investment Value: The total market value of all Investments held within the Policy based on the latest available Market Price (bid) and exchange rates (if appropriate).

Joint Life First Death: The Death Benefit will be paid on the death of either of the Lives Assured that is the first to die.

Joint Life Last Death: The Death Benefit will be paid on the death of both Lives Assured, i.e., when both Lives Assured have died.

Life Assured: The person or persons insured by the Policy 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 last of the nominated Life/Lives Assured.

Liquidity Fund: An open ended Unitised Fund that invests in short term liquid debt securities and monetary instruments, which will be used to hold unallocated Cash balances from which outstanding charges on the Policy may be deducted for payment of fees and charges. The Policyholder may choose the Liquidity Fund as one of the Orbit Portfolio Bond Fund range for their Investment.

Market Price (bid): The latest available price at which a particular Unit of an Investment could be sold by the Company.

Minimum Additional Investment Amount: 25% of the minimum Initial Investment Amount or currency equivalent per Policy.

Minimum Initial Investment Amount: The Minimum Initial Investment Amount is GBP 30,000 or currency equivalent.

Minimum Policy Value: The Minimum Policy Value is 10% of the minimum Initial Investment Amount.

Minimum Withdrawal Amount: The Minimum Withdrawal Amount is GBP 100 or currency equivalent.

Minor: A person under the age of 18.

Money Market Fund: An open ended Unitised Fund that invests in short term liquid debt securities and monetary instruments, which will be used to hold unallocated Cash balances from which outstanding charges on the Policy may be deducted for payment of fees and charges. 5% of the Initial Investment Amount and any Additional Investment Amount received will be invested into a Money Market Fund.

Mutual Fund: An Investment vehicle made up of a pool of monies collected from investors for the purpose of investing in equity and debt securities known as its portfolio. A Mutual Fund's portfolio is structured and maintained to match the Investment objectives stated in its prospectus. Each investor in the Fund owns Units which represent a part of these holdings.

Orbit Portfolio Bond Application Form: The application form used to collect Your personal data that is used by Providence to assess Your application for an Orbit Portfolio Bond.

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 Terms and Conditions which contain the standard Policy terms;
- The Policy Schedule and any subsequent 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 Terms and Conditions issued by the Company.

Policy Anniversary: Any anniversary of the Policy Commencement Date.

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

Policy Commencement Date: The date shown on the Policy Schedule representing the start of the Policy.

Policyholder: The legal owner(s) of the Policy.

Policy Schedule: The document issued by the Company at the Policy Commencement Date, or the latest revised version and any

Endorsements which set out specific details forming part of the Policy.

Policy Value: The value of the Policy net of all charges detailed in the Terms and Conditions.

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

Premium: An alternative word used to describe money sent to Providence that You wish to be invested into Your Policy.

Quarterly Administration Fee: A fee deducted at the end of each calendar quarter to cover the cost of administering the Policy.

Regular Income Payment: Regular amounts surrendered from the Policy at the request of the Policyholder.

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 of the two Lives Assured.
- For a Joint Life Last Death Policy, the death of the last surviving Life Assured.

Stocks and Shares: Refer to the documents that denote ownership in a particular company, called stock or share certificates.

Structured Note: A Structured Note has two underlying pieces: a bond component and a derivative component. The bond portion of the note takes up most of the Investment and provides principal protection. The rest of the Investment not allocated to the bond is used to purchase a derivative product and provides upside potential to investors. The derivative portion is used to provide exposure to any asset class.

Sub Fund: A Sub Fund is a form of collective Investment vehicle where Premiums are pooled with other Investments. Typically a Sub 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. The Sub Fund(s) may also be referred to as "Fund(s)" throughout this document.

Surrender Value: The Investment Value of the Policy less any pro rata fees and charges as stated in Section 21 which would be due on the Policy.

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

Trading Costs: All commissions and other expenses related to the trade of a security.

Unitised Fund: A Fund structure that allows Providence to invest Premiums on a pooled basis while retaining individual values for each Policyholder.

Units: Units represent the equal fractional value of the Sub Fund(s) 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 Schedule, Terms and Conditions, Cooling Off Notification Form and an Appointment of Beneficiary Form, which will be sent to the Policyholder upon commencement 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.

Withdrawal: An amount of money that may be withdrawn from the Policy following written notification to the Company.

You/Your: The Policyholder.

1. ELIGIBILITY

- 1.1 An individual(s), a company or a Trust can apply for this product. The Policy may provide life cover on Policyholders as Life/Lives Assured, or others on whom they can legally take out an assurance Policy.
- 1.2 The minimum age for Policyholders and Life/Lives Assured at commencement is nineteen (19) next birthday. The maximum age for Policyholders and Life/Lives Assured at commencement, is seventy one (71) next birthday.
- 1.3 The maximum number of Policyholders is two (2) and the maximum number of Lives Assured is two (2).
- 1.4 Orbit can be written in one (1) to twenty (20) segments. Each contract exists as a single Policy that can invest in a range of Investments.
- 1.5 Orbit Portfolio Bond ineligible applicants and ineligible Life/Lives Assured:
 - 1.5.1 Residents of Mauritius;
 - 1.5.2 Non-resident United States taxpayers;
 - 1.5.3 United States tax residents;
 - 1.5.4 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 surrendering the Policy in accordance with the full surrender procedures (see Section 21).

2. PREMIUMS

- 2.1 Minimums
 - 2.1.1 The Minimum Initial Investment Amount by currency is shown below in Table 1. There is no maximum Initial Investment Amount. These minimums are subject to revision from time to time at the Company's discretion, see Section 33.
 - 2.1.2 For an Initial Investment Amount above a certain level, including combined total Investment amounts from and not limited to any Additional Investment Amount or purchasing an additional Policy from Providence, origin of wealth documentation may be requested and must be received by the Company prior to the Policy commencement, or the Additional Investment Amount being invested.
 - 2.1.3 The minimum Investment amount per Investment is one-tenth of the Minimum Initial Investment Amount.

Table 1 – Minimum Initial Investment Amount	
Currency	Single Premium
USD	45,000
GBP	30,000
EUR	40,500
AUD	60,000
JPY	6,000,000
CHF	42,000

Table 2 – Minimum Additional Investment Amount	
Currency	Single Premium
USD	11,250
GBP	7,500
EUR	10,125
AUD	15,000
JPY	1,500,000
CHF	10,500

- 2.2 Currencies

The Policy can be denominated in one of six currencies – US Dollar (USD), British Pound (GBP), Euro (EUR), Australian Dollar (AUD), Japanese Yen (JPY) or Swiss Franc (CHF). The Policy currency cannot be changed during the life of the Policy. The underlying Investments into which Investments are allocated can be denominated in different currencies to the Policy currency.

3. PAYMENT METHODS

The money to be invested in Your Policy can only be paid by electronic transfer and the Policyholder must meet any cost related to the payment or, failing which, this may be deducted from the Investment amount.

4. DEATH BENEFIT

- 4.1 Life cover is 1% of the Investment Value and this is known as the Death Benefit. 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.
- 4.2 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 Investments have been sold. The documentation required is the original Policy Schedule, any revised Policy Schedule(s), 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 proceeds of the Policy.
- 4.3 Interest will not be paid if, for example, there is a delay in the settlement of a death claim.
- 4.4 A completed death claim form will be required before the payment can be issued.
- 4.5 The Death Benefit will be paid in the Policy currency but can be converted to another at commercial exchange rates available to us at the time of request, the cost of which will be borne by the Beneficiary and will be deducted from the Policy proceeds. On settlement of the claim, the Policy terminates and the Company shall have no further liability.
- 4.6 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:
 - 4.6.1 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; or
 - 4.6.2 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.

5. LIFE ASSURANCE BASIS

The Policy is issued on either a single life or Joint Lives (First or Last Death) basis.

6. ALLOCATION OF INVESTMENT AMOUNTS

- 6.1 The agreed allocation of the Initial Investment Amount will apply to any subsequent Additional Investment Amount that You wish to pay. The Allocation Rate is between 92% and 99% and You will find the agreed percentage on the illustration and Policy Schedule.
- 6.2 Following confirmation from the Company's bank of payment received, any Premiums are normally credited to the Policy on the next available Business Day. For allocation to an Investment, where Premiums are denominated in currencies that differ from that of the selected Investment, these will be converted at a commercial rate of exchange.

7. RISK

The nature of a Policyholder's entitlement is a contractual claim under the Policy against the Company relating to the value of the underlying Investments subject to the Policy Terms and Conditions from time to time. The Policyholder has no entitlement in the underlying Investment themselves 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 Investments selected, not the Company. 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.

8. INVESTMENT SELECTION

- 8.1 The Policyholder may instruct the Company what Investment their Premiums are to be invested into. The Policyholder is responsible for the selection of these Investments and all risks attached to these Investments, including credit and default risk.
- 8.2 Any type of Investment that is allowable under regulation and that is acceptable to us. This may include but is not limited to Mutual Funds, Structured Notes, Stocks and Shares, Exchange Traded Funds.
- 8.3 Providence will not be liable for losses resulting directly or indirectly from the liquidation, bankruptcy or insolvency of any Investment issuer.

9. INVESTMENT RISKS

The Policyholder acknowledges that:

- 9.1 The Investment risk is borne entirely by the Policyholder; and
- 9.2 They are responsible for their own Investment decisions and Providence does not undertake to provide specific information on any Investment nor do we provide Investment advice, which should be sought from Your Financial Adviser/Investment Adviser.

10. SELECTION OF THE PROVIDENCE POLICY

- 10.1 The Policyholder(s) acknowledge and accept that it is the overall responsibility of the Policyholder(s) taking into account the desired Investment objectives and attitude to risk to ensure that the Orbit Portfolio Bond is the appropriate product.
- 10.2 Providence does not provide any advice about the Policy or the underlying Investment in which it is invested. The Policyholder(s) should seek his/her own advice from a suitably qualified person.
- 10.3 Providence accepts no liability and is not responsible for any decrease in the value of the Policy and does not have responsibility, actual or apparent, for the management of the underlying Investment held within the Policy.
- 10.4 Providence plays no role in the selection of any Investment held within the Policy and does not approve any Investment as being an appropriate Investment for the Policyholder.
- 10.5 The Policyholder may select and appoint an Investment Financial Adviser/Investment Adviser to assist and advise on making Investment decisions relating to the Policy subject to the agreement of Providence at its discretion. If such an Adviser is selected by the Policyholder, this selection is on the express understanding that the Policyholder retains and holds full responsibility for any acts and/or omissions of the Adviser.
- 10.6 The Policyholder(s) is/are solely responsible for satisfying themselves as to the tax treatment, if applicable, which may arise out of any income or proceeds received from the Investments based on their personal circumstances.

11. NON-WAIVER

Any failure by Providence to enforce any of the Terms and/or Conditions contained in this document shall not be construed as a waiver of such rights at any time to enforce each and every Term and Condition outlined in this Policy.

12. BENEFITS PAYABLE UNDER THE POLICY

- 12.1 Benefits payable under the Policy will be made via electronic transfer. Before payment is made, Providence will request proof of entitlement, together with a certified copy of identification, address, and any other supporting documents we may require to complete that transaction and adhere to our regulatory obligations.
- 12.2 When it is necessary to convert any amount denominated in one currency to any other currency, Providence will make the conversion at a rate of exchange available from its bankers at the time when the said conversion is effected.
- 12.3 Providence may round any pricing calculation by an adjustment of not more than 0.0001%.

13. INVESTMENTS

- 13.1 General
 - 13.1.1 The Policy can be invested in a range of Investments which may include Mutual Funds, Structured Notes, Exchange Traded Funds, and Stocks and Shares.
- 13.2 Pricing
 - 13.2.1 The price of an Investment holding is computed once a day based on the closing Market Prices of the securities in the portfolio. All buy and sell orders are processed at the Market Price (bid) of the trade date, however, Policyholders must wait until the trade price is available to the Company.
 - 13.2.2 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 Investment. During this time, Investments cannot be allocated to the Policy and no benefits can be paid from the Investment.
 - 13.2.3 The price used for full surrender, partial surrender and death claims is the Market Price (bid) on the next Dealing Day after correct notification and documentation has been received. The price used for Regular Income Payments is the last available Market Price (bid) prevailing on the date that the income payment is processed.
 - 13.2.4 In the case of substantial transactions between different Investments or in times of market volatility, the Company reserves the right to delay Investments from switches until we have received the settlement proceeds.
 - 13.2.5 Providence reserves the right to defer or restrict an Investment wherein its discretion, it considers it necessary, or desirable, in order to protect the other Policyholders.
 - 13.2.6 Where a Policyholder switches Investments and both the donor and recipient Investments are daily trading, 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 Investment will usually only be processed once the settlement value of the donor Investment is known and will be made at the next available Market Price.
 - 13.2.7 Providence will endeavour to transact all instructions received before 4.00pm 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.
 - 13.2.8 The Policy does not confer upon the Policyholder any right, title to, or interest in any Fund, or to the underlying Investment represented thereby.
- 13.3 Closure of Investments
 - 13.3.1 Providence reserves the right under exceptional circumstances to close any Investment at our absolute discretion.
 - 13.3.2 In the event of such closure, Providence will endeavour to give the Policyholder three (3) months written notice.

14. DIVIDENDS AND COUPONS ON INVESTMENTS

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

15. SWITCHING OF INVESTMENTS

- 15.1 The Policyholder can alter the Investment to which the Policy is linked subject to the minimum Investment per Investment. The switch will take effect on the next available Dealing Day.
- 15.2 In the event of multiple new Fund selections, the Policyholder is required to indicate the proportion to be applied to each new Fund.
- 15.3 Switches from and into external Investment are processed using the next available Market Price (bid).
- 15.4 If switched Funds have the same currency, there is no currency conversion even if the Fund currency differs from the Policy currency. There will be exchange rate conversions and costs and possibly exchange rate fluctuations if the Fund currencies differ.
- 15.5 All switches throughout the life of the Policy incur a Dealing Charge.
- 15.6 Providence may delay the purchase of a newly selected Investment at its discretion.

16. CHARGES LEVIED BY INVESTMENTS

The charges that apply will depend on the Investment chosen for Your Policy, the Investment manager, their valuation currency, country of origin and dealing requirements. Charges can include, but are not limited to, initial and Annual Management Charges, performance fees and exit fees. These are external charges and not attributable to the Company and we have no control over the number of such charges or their amount. As a result they may increase, reduce, stop, or be introduced without notice to You or us. These charges are detailed on Your chosen Investment fact sheets which are issued by the Fund Manager and should be given to You by Your Financial Adviser. Please speak to Your Adviser for details.

17. FEES AND CHARGES

17.1 Quarterly Administration Fee

A fee deducted from the Money Market Fund for servicing the Policy (as shown in Table 3). The fee is deducted at the end of each calendar quarter (pro rata to a daily rate for Policies inception before the quarter end): March, June, September and December.

Value of Policy	Quarterly Administration Fee
GBP30,000 — 299,999 (or currency equivalent)	GBP75 (or currency equivalent)
GBP300,000 — 499,999 (or currency equivalent)	GBP50 (or currency equivalent)
GBP500,000+ (or currency equivalent)	Nil

17.2 Establishment Charge

- 17.2.1 The Establishment Charge is taken at the outset of the Policy, fully, through Cash deduction after the Premium is allocated to the Money Market Fund (as show in Table 4). The charge is calculated on the Initial Investment Amount and any Additional Investment Amount prior to any deduction of charges and in advance of Investment into any Investment.
- 17.2.2 There is no refund or proportionate refund of Establishment Charges, and no further Establishment Charges are levied on surrender of the Policy.
- 17.2.3 The Initial Investment Amount and any Additional Investment Amount will be invested on the same Allocation Rate basis.

Table 4			
Allocation Rate	Financial Adviser Upfront Commission	Establishment Charge (Retained by Providence)	Total
92%	7%	1%	100%
93%	6%	1%	100%
94%	5%	1%	100%
95%	4%	1%	100%
96%	3%	1%	100%
97%	2%	1%	100%
98%	1%	1%	100%
99%	0%	1%	100%

17.3 Annual Management Charge

- 17.3.1 A charge deducted annually from the Money Market Fund, in January of each year, for managing the Policy administration. If the Policy is issued after 31 January in any year, then the charge will be pro rata for the remainder of that year, up to and including 31 December.
- 17.3.2 The charge at outset of the Policy is calculated on the Initial Investment Amount and then on any Additional Investment Amount as and when they are received and subsequently thereafter on the Initial and Additional Invested Amounts each year.
- 17.3.3 The Annual Management Charge is tiered according to the cumulative value of all Investment Amounts (see Table 5 below).
- 17.3.4 The Annual Management Charge is charged for the life of the Policy.

Table 5	
Cumulative Investment Amounts (GBP or currency equivalent)	Annual Management Charge
30,000 — 99,999	1.25%
100,000 — 299,999	1.00%
300,000 — 499,999	0.75%

17.4 Dealing Charge

- 17.4.1 A charge levied by the Company each time an instruction is made by the Policyholder to buy or sell an Investment.
- 17.4.2 A Dealing Charge of GBP 25 (or currency equivalent) applies for the purchase and sale of each individual Investment. The Dealing Charge will show as a separate debit on the Policyholder's valuation statement.

17.5 Custody Charge

A Custody Charge of GBP 30 (or currency equivalent) for each Investment will be deducted at the time of the trade. These charges will show as separate debit on the Policyholders valuation statement.

Example:

At Policy commencement (10 January) three (3) Funds are selected. In June, two (2) Funds are sold and one (1) Fund bought. Therefore, in total four (4) Funds held so $GBP\ 30 \times 4 = GBP\ 120$ debited on 31 December.

17.6 Fund Management Charge

17.6.1 This charge is deducted by the Fund Manager directly from the Fund and is reflected in the relevant Unit prices. The Fund management charge 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.

17.7 Accrued Charges

17.7.1 If there is insufficient value in the Money Market Fund to cover fees or charges due, a debt is created equal to the value of those charges, which it has not been possible to deduct:

- Where an Investment Adviser has been appointed, the Adviser should decide which Investment will be sold to meet the charges; or
- Where an Investment Adviser has not been appointed, the Policyholder should decide which Investment to sell. If the Policy remains overdrawn for more than ninety (90) days, Providence has the right to sell Investment from the Policy to clear the overdraft.

Although this is cumulative, it appears on the valuation statement as a single debit entry against the Policy.

17.7.2 Providence reserves the right to charge Policy overdraft fees for the period in which unpaid charges are due on the Policy. An interest charge of no less than LIBOR + 5% annually will be applied to the total amount of charges outstanding, and will be calculated on a daily basis, based on the number of days that outstanding charges are/were due.

17.8 Additional Services

17.8.1 The Company reserves the right to charge for specific additional administrative services that may include, but are not limited to the following:

- Request for a one off valuation;
- Change of discretionary Fund Manager;
- Change of Investment Adviser;
- Switch from non-discretionary managed to discretionary managed portfolio services and vice versa;
- Change to the Policyholder(s);

18. OPTIONAL SERVICE CHARGES

18.1 The Policyholder may from time to time choose to have Additional Services supplied by a third party but paid from the Policy. Payments are made quarterly in arrears.

18.2 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.

18.3 As a payment to a third party, the Company must receive all appropriate documentation required to satisfy the prevention of money laundering regulations, prior to agreeing to make, or making any such payment.

18.4 The Company at its absolute discretion reserves the right to decline from making such a payment to a third party.

19. WITHDRAWALS FROM POLICY

- 19.1 Withdrawal requests should be made in writing. An original signed request must be received and accepted by Providence with the requested sum to be withdrawn exceeding the Minimum Withdrawal Amount.
- 19.2 Policyholders may withdraw up to 100% of the Investment amounts, contingent upon the Policy Value remaining above the Minimum Policy Value. If a single or regular Withdrawal is made from the Policy, the residual value of the Policy must be above the Minimum Policy Value after completion of the Withdrawal and deduction of any charges.
- 19.3 The payment is normally made from the Money Market Fund. If there is insufficient value available the Policyholder can either select the specific Investment to be surrendered, or failing this, the proceeds will be taken equally from the Investments held where possible.
- 19.4 Payments will be made by electronic transfer 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 the payment. The Policyholder must meet the cost of the payment.
- 19.5 The Policy will remain in force until the Policyholder wishes to surrender the Policy or such time that the Policy Value falls below the minimum of GBP 3,000 or currency equivalent, or upon the death of the Life/Lives Assured.

20. REGULAR INCOME FACILITY

- 20.1 Regular Income Payments can be made monthly, quarterly, half-yearly or yearly in arrears, but irrespective of frequency, each Withdrawal must meet the Minimum Withdrawal Amount. The amount of income can be expressed as either a fixed sum or percentage of the Investment amounts processed.
- 20.2 Providence will cancel all future regular Withdrawal payments if we receive a notice of a change of ownership, or Assignment of the Policy, to someone other than the Policyholder.

21. FULL SURRENDER

- 21.1 Full surrender can take place at any time.
- 21.2 Surrender of the Policy will take place following receipt by Providence of a written request from the Policyholder, together with the original Policy Schedule, any revised Policy Schedule(s) and Endorsements at our registered address in Mauritius. If the Policy is held in Trust or has been assigned, Providence may request sight of the original Trust documents or Deed of Assignment.
- 21.3 Investment will be sold using the next available Market Price (bid) and proceeds remitted within fifteen (15) Business Days of receipt of proper notification. Delays may occur if, for example, the next pricing date of any Investment is more than fifteen (15) days away, if there is a delay in proceeds being remitted to the Company, or where we have yet to satisfy the regulatory anti-money laundering requirements.
- 21.4 In exceptional circumstances, such as extreme stock market conditions, or where deemed necessary, or desirable, at our discretion, in order to protect the interests of other Policyholders, Policy surrenders may be delayed.
- 21.5 Any such payment will be made from the Money Market Fund 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 will be paid by electronic transfer. The Policyholder must meet the cost of this payment.
- 21.6 The Surrender Value is calculated as follows:
 - 21.6.1 The Market Price (bid) of each Investment allocated to the Policy and liquidated to Cash;
 - 21.6.2 Less any Accrued Charges;
 - 21.6.3 Less any other additional expenses including those that relate to third parties such as Trusts and advisory fees.
- 21.7 The exact amount of the Surrender Value will not be known until all the Investments are sold.
- 21.8 Once the Policy is surrendered, it is terminated and the Policyholder has no further rights to benefits or options under the Policy.

22. VALUATION STATEMENTS

- 22.1 The Policyholder is entitled to one hard copy annual valuation statement per annum.
- 22.2 The valuation statement that is available through our website at all times will show the number of Investments held valued at Market Price (mid) in the currency of the underlying Investment, then converted at a commercial rate into the Policy Currency.
- 22.3 When charges are deducted, they will be shown on the valuation.
- 22.4 Subsequent valuation statements are available on request but would normally be accessed via the Company's website 365 days a year.
- 22.5 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.
- 22.6 Each policy is valued on 31 December each year 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 or when the Policy is encashed.

23. BENEFICIARIES

- 23.1 The Policyholder may nominate or change one or more Beneficiaries using an appointment of Beneficiary form 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 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.
- 23.2 The original Policy Schedule is not required to effect either a nomination or change of Beneficiary.
- 23.3 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.
- 23.4 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.
- 23.5 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 Providence is provided with the appropriate proof of title to its satisfaction.

24. ASSIGNMENTS

- 24.1 The Policyholder can assign legal ownership of the Policy or segment(s) 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.
- 24.2 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 Providence require sight of either the original or a certified copy of the Deed of Assignment before any Assignment can be noted.
- 24.3 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 will only be processed by Providence if written instructions have been received from the assignee.
- 24.4 Instruction received from another party will be referred to the assignee before any action is taken by Providence.
- 24.5 Providence accepts no responsibility for either the legality or sufficiency of any Assignment.

25. TRUSTS

- 25.1 Orbit Portfolio Bond may be written under Trust although Providence accepts no responsibility for the legality or sufficiency of any Trust arrangement.
- 25.2 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 fee may be deducted from the Policy. Providence is not responsible for Your choice of Trust provider.

26. TAX

- 26.1 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 on the tax treatment of a Policy.
- 26.2 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.
- 26.3 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 Policyholders 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.

27. FATCA DISCLOSURE ISSUES

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.

28. CANCELLATION RIGHTS

- 28.1 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 Policy Commencement Date. The Welcome Pack will contain a Cooling Off Notification Form, that the Policyholder must complete and return to Providence, 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.
- 28.2 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 Investment in which they may have invested and any associated Trading Costs, occurring on or before the date of Investment and the time of settlement.
- 28.3 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 Premiums received after issue.
- 28.4 The cooling off period does not apply to transfers from a qualifying pension plan, nor does this apply to transfers in from other insurance companies, Investment companies or any other in-specie transfers.

29. PREVENTION OF MONEY LAUNDERING, COUNTER TERRORIST FINANCING, AND KNOW YOUR CUSTOMER

All Investments are subject to the procedures defined below:

- 29.1 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.
- 29.2 Providence will require in all cases appropriate verification of the Policyholder's identity and 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. DATA PROTECTION

- 30.1 By completing and signing the declaration/data protection section of the Orbit Portfolio Bond Application Form Your personal data will be subject to the data protection clause of the Terms and Conditions.
- 30.2 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:
- 30.2.1 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;
 - 30.2.2 Communicate with the Policyholder as necessary in connection with their affairs and generally in connection with their Investment with Providence;
 - 30.2.3 Provide personal data to such third parties as Providence may consider necessary in connection with the Investment in Providence, including third parties outside Mauritius;
 - 30.2.4 Provide personal data to the Policyholder's Investment Adviser, notwithstanding that any such party may be outside Mauritius;
 - 30.2.5 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;
 - 30.2.6 Process the personal data for Providence's internal administration.
- 30.3 A person may, at any time, by notice in writing (**see Section 37**) 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.

31. APPLICABLE LAW

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 quotation 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.

32. REGULATOR

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

33. 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 the Policyholder 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 have been reasonably predicted at the start of the Policy and where, if the Policy Terms and Conditions were not changed, the results would be unfair to the Policyholder 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.

34. 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.

35. 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.

36. CHANGES IN CIRCUMSTANCE

- 36.1 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 Live/Lives Assured on the Policy.
- 36.2 Joint owned Policies would require the signature of both Policyholders before the Company carries out any written requests.

37. COMMUNICATION

- 37.1 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, Standard Chartered Tower, Level 2, Cybercity, Ebene, Republic of Mauritius.
- 37.2 Upon receipt, we endeavour to process all written instructions within five (5) Business Days.

38. COMPLAINTS 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 Providence Policyholder). Our contact details are listed under **Section 37: Communication**. A brief overview of Your complaint will help us research Your concern so that we can try and resolve it as soon as possible.

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: FSC House, 54 Cybercity, Ebene, 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.

IMPORTANT INFORMATION

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

Orbit Portfolio Bond 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 Orbit Portfolio Bond 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.

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