



summit

the loyalty bond

Policy Conditions

INTERNATIONAL



contents

About your Policy	3
Part 1: Policy Provisions	4
Premiums	4
Choice of Funds	4
Charges	4
Loyalty Bonus	4
Death Benefit	4
Surrender	5
Withdrawals	5
Regular Withdrawals	5
Appointment of a third party as Payee	5
Additional Provisions	6
Part 2: Fund Rules	8
Nature of Funds and Units	8
Management of FPIL Funds	8
Valuations and Pricing	8
Additions and Deductions	9
Part 3: Definitions	10

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Policy Conditions

Summit is a whole of life insurance policy which may be issued with other policies as a series. Each Policy is a separate contract issued by Friends Provident International Limited and is based on an application by the Policyholder named in the Policy Schedule.

The Policy Conditions (consisting of Part 1: Policy Provisions, Part 2: Fund Rules and Part 3: Definitions), the Policy Schedule and any endorsements issued by us shall be deemed to be incorporated into the Policy.

The Policy Conditions describe the general terms and conditions that apply to your Policy with Friends Provident International Limited. It applies separately to each Policy in the series.

Sometimes, for administrative purposes only, we treat all Policies issued under a single number in the same manner.

Signed for and on behalf of Friends Provident International Limited



Jonathan Hall
Director



Charles Fargher
Director

Important

The contract is between you and Friends Provident International Limited. Please read these Policy Conditions, your Policy Schedule and any endorsement(s) carefully. They should be kept in a safe place as duplicates cannot be issued. They will be required in the event of a claim or an alteration.

Policy Form Number SUM1
May 2010

1. Premiums

- 1.1 The Premium and the Investible Premium payable are stated in the Policy Schedule. We will use the Investible Premium to allocate Units in the FPIL Fund(s) which you have selected in the proportions requested. The number of Units allocated will be calculated by dividing the relevant resulting parts of the Investible Premium by the Bid Price of the Units on the Appropriate Dealing Day(s).
- 1.2 We will credit your Premium or any Additional Premium(s) to the Policy within five working days of receiving the Premium and all the required documentation.
- 1.3 You may pay Additional Premiums at any time providing such premiums are above any minimum Additional Premium limit set by us. Additional Premiums will be spread on an equal basis across all existing policies and will purchase additional Units in the funds linked to those policies unless you request otherwise.

2. Choice of Funds

- 2.1 We will use the Investible Premium to purchase Units in the FPIL Fund selected by you. You may select a maximum of ten funds at any one time.
- 2.2 You may request us, in writing, to change the FPIL Fund selected by you. On the next Appropriate Dealing Day after we have received clear instructions from you we will cancel the appropriate Units allocated to the Policy in accordance with your instructions. We will replace them with Units of an equivalent value in the new FPIL Fund selected by you.
- 2.3 You may hold Units in a maximum of 10 FPIL Funds at any time.

3. Charges

- 3.1 We will take an establishment charge of 0.40% of the Premium at three-monthly intervals commencing three months after the Commencement Date. A total of twenty such establishment charges will be taken.
- 3.2 The establishment charges will be taken in accordance with clause 3.1 above by the cancellation of Units at the Bid Price on the next Dealing Day after each establishment charge falls due. Units will be cancelled from all the FPIL Funds selected by you in proportion to their total Bid Values.
- 3.3 Additional Premium(s) are subject to an establishment charge of 0.40% of the Additional Premium(s). We will take the establishment charge in instalments at three-monthly intervals commencing three months after each Additional Premium(s) is/are invested. A total of twenty such establishment charges will be taken in respect of each Additional Premium that is invested.

- 3.4 On receipt of each Additional Premium we will acknowledge it in writing, detailing the amount of the Additional Premium and the Additional Premium Commencement Date(s).
- 3.5 We will also take an administration charge calculated at the rate of 1.2% per annum of the Bid Value of the FPIL Fund and payable out of the assets of the FPIL Fund whenever that Fund is valued. We may vary the administration charge payable in accordance with this provision by giving not less than three months prior written notice of such variation to you at your last known address.
- 3.6 We reserve the right to impose a switching charge of up to 1% of the value of the Units cancelled under clause 2.2 above, or USD 15 (or GBP 10, EUR 15, HKD 150), depending on the Plan Currency, if greater. The total Bid Value of the new Units allocated will be equal to the total Bid Value of the Units cancelled at the Appropriate Dealing Day(s), less the charge, if taken.

4. Loyalty Bonus

- 4.1 On the third anniversary of the Commencement Date, and on every subsequent anniversary, you will be entitled to a loyalty bonus. This bonus will be equal to a percentage of the Bid Value of the Premium at the anniversary. The bonus rates are shown in Table 1. The loyalty bonus will be applied by allocation of additional Units.
- 4.2 Additional Premium(s) will also be subject to a loyalty bonus. This bonus will be applied on the third anniversary of the Additional Premium Commencement Date(s), and on every subsequent anniversary. The rate of the bonus will be based on the number of complete years since the Additional Premium Commencement Date and will be as shown in Table 1. The loyalty bonus will be applied by allocation of additional Units.

Table 1	
Number of complete years since the Commencement Date or the Additional Premium Commencement Date, as appropriate	Loyalty Bonus % of Bid Value
3 to 5	0.50
6 to 10	0.75
11 plus	1.00

- 4.3 The loyalty bonus is a percentage of the Bid Value of the Premium. Any withdrawals taken will reduce this value and result in a reduced loyalty bonus.

5. Death Benefit

- 5.1 We will pay the Death Benefit to the Payee once we have received proof of the death of the Life Assured and that the Payee is legally entitled to the benefits payable under the Policy.

- 5.2 If there is more than one Life Assured named in the Policy Schedule, the Death Benefit will be paid on the death of the last surviving Life Assured. Only one Death Benefit is payable.
- 5.3 The Death Benefit will be 101% of the Surrender Value. We will deduct any money owing to us before we pay the Death Benefit.
- 5.4 Once the Death Benefit has been paid we will not accept any further Premiums nor will we pay any further benefits. The Policy will terminate.
- 5.5 Where the Payee is a minor, we may either hold the Death Benefit for the benefit of the Payee until he/she reaches the age of majority or pay the Death Benefit to the parent or guardian of the Payee or to the Payee himself/herself if over 16 years of age. The receipt of such person shall be a full and valid discharge to us.

6. Surrender

- 6.1 You may surrender the Policy at any time by making a written request to us to surrender the Policy. At the Appropriate Dealing Day(s) we will cancel all Units allocated to the Policy. We will pay the Surrender Value of the Policy to you once we have received proof that you are the person legally entitled to the benefits payable under the Policy.
- 6.2 Once the Surrender Value has been paid we will not accept any further Premiums nor will we pay any further benefits. The Policy will terminate.
- 6.3 If you surrender the Policy before the twenty establishment charges referred to in clauses 3.1 and 3.2 above have been taken, an additional charge will be taken from the proceeds equal to the establishment charges which would have been deducted but for the surrender of the Policy.

7. Withdrawals

- 7.1 You may make a withdrawal by giving us instructions in writing provided that following the withdrawal the total Bid Value of the Policy would not be below the Minimum Value, that the withdrawal is above any minimum amount set by us, and that it would not result in the total withdrawals taken exceeding the Maximum Total Withdrawal Amount.
- 7.2 Withdrawals will be taken from any unused Withdrawal Allowance of the Premium first and then from the oldest Additional Premium with unused Withdrawal Allowance.
- 7.3 At the Appropriate Dealing Day(s) we will cancel Units with a Bid Value equal to the withdrawal. If you have selected more than one FPIL Fund and have indicated a preference, we will cancel Units from the FPIL Fund(s) you prefer. Otherwise we will cancel Units from all your FPIL Funds in proportion to their total Bid Values. Following the Appropriate Dealing Day(s) we will pay the withdrawal in accordance with your instructions.
- 7.4 Withdrawals may be taken in addition to any regular withdrawals that have been requested.

8. Regular Withdrawals

- 8.1 Provided the Policy has a Bid Value above the Minimum Value you may request regular withdrawals. Provided the amount you request is above any minimum set by us (see clause 7.1 above), and that it would not result in the total withdrawals taken exceeding the Maximum Total Withdrawal Amount, we will pay regular amounts to you on a monthly, quarterly, termly, half-yearly or annual basis.
- 8.2 Regular withdrawals will be taken from any unused Withdrawal Allowance of the Premium first and then from the oldest Additional Premium with unused Withdrawal Allowance.
- 8.3 We will cancel sufficient Units to make the required payment at the Bid Price on the Appropriate Dealing Day preceding the day each regular payment is due. We will cancel Units from all FPIL Funds selected by you in proportion to their total Bid Values. Payment will be made in accordance with your instructions following all appropriate Unit cancellations.
- 8.4 You must give us at least one month's written notice of new or amended instructions relating to Regular Withdrawals.
- 8.5 We will immediately cancel all withdrawals should either of the following events happen:
 - (i) if we receive notice of a change of ownership (or assignment) of the Policy; or
 - (ii) if the Bid Value would be below the Minimum Value if any further withdrawals were to be made; or
 - (iii) if the total withdrawals taken would exceed the Maximum Total Withdrawal Amount if any further withdrawals were to be made.

9. Appointment of a third party as Payee

- 9.1 Any appointment of a third party or parties as Payee may be made by you at any time prior to the death of the Life Assured save that such an appointment shall be of no effect and shall be deemed not to have been made if you die (or where there are joint Policyholders, any one of the Policyholders dies) within two days of making that appointment.
- 9.2 Any appointment of a third party or parties as Payee shall only be accepted by us on receipt of a completed "Appointment of Third Party as Payee" form, which is available on request to us.
- 9.3 Having appointed a third party as Payee, you may also make subsequent appointments subject to the provisions set out in clauses 9.1 and 9.2 above. Any such subsequent and valid appointment will have the effect of revoking all previous appointments.

- 9.4 Any appointment of a third party or parties as Payee may be revoked by you at any time prior to the death of the Life Assured save that such a revocation shall be of no effect and shall be deemed not to have been made if you die (or where there are joint Policyholders, any one of the Policyholders dies) within two days of making that revocation.
- 9.5 Such revocation and appointment of a third party or parties as Payee shall only be accepted by the Company on receipt of a completed "Appointment of Third Party as Payee" form, which is available on request to us.
- 9.6 Where the Policy is held in joint names the form of appointment of Payee or the form of revocation must be signed by all joint Policyholders otherwise it will not be valid.
- 9.7 The appointment of a third party as Payee will not affect your ability to assign, surrender or otherwise dispose of your Policy prior to the death of the Life Assured save that any assignment, surrender or other disposal shall be of no effect and shall be deemed not to have been made if you die (or where there are joint Policyholders, any one of the Policyholders dies) within two days of making that assignment, surrender or disposal.
- 9.8 For the avoidance of doubt, if you die within two days of making any appointment of Payee, any revocation thereof, or any assignment, surrender or other disposal of the Policy (whether made as a sole or joint Policyholder) such appointment revocation, assignment, surrender or other disposal shall be deemed to be of no effect and the Death Benefit shall be payable as if the same had not been made.
- 9.9 The death of a sole Policyholder or the death of the survivor of joint Policyholders, where that death does not also constitute the death of the Life Assured, shall constitute an immediate revocation of any appointment of any third party as Payee.
- 9.10 Without prejudice to your rights to revoke an appointment of Payee, the death of a Payee prior to the death of the Life Assured shall itself not constitute a revocation of appointment nor affect the entitlement of the Payee's successors to the Death Benefit.
- 9.11 The Payee, if the Payee is a third party, shall have rights of enforcement of the Policy pursuant to the Contracts (Rights of Third Parties) Act 2001 following the death of the Life Assured but otherwise all rights of third parties under the Contracts (Rights of Third Parties) Act 2001 shall be excluded and the consent of the Payee or any other third party shall not be required for any variation or rescission to be made to the Policy or for the making of any appointment of Payee or any revocation by whatever other means of an appointment of Payee.

10. Additional Provisions

10.1 Proof of Entitlement

Before we make any payment or acknowledgement or act we must be satisfied that the person(s) making the claim or request has the right to do so. We will need reasonable proof and you may have to produce the Policy documents. We will only be required to pay a Death Benefit or a Surrender Value if you have provided us with reasonable proof of the death of the Life Assured (if appropriate), the ages of the Life (Lives) Assured and your entitlement to the Policy.

10.2 Notices

If you change your address you should write and let us know. If you do not, and we write to you at the last address of which we have notice, we will as far as the Policy is concerned be treated as having written to you at the correct address.

If you have to write to us you should write to us at Royal Court, Castletown, Isle of Man, IM9 1RA, British Isles unless we have written to you to tell you otherwise.

10.3 Power of delay

If the assets held in an FPIL Fund are not readily realisable, we may delay the cancellation of those Units in that FPIL Fund and the payment of a consequent Death Benefit, Surrender Value or Withdrawal Sum. If we have been unable to sell the assets within six months you may request us, if possible, to transfer the ownership of the assets into your name in lieu of the Death Benefit, Surrender Value or Withdrawal Sum (as appropriate). Otherwise we may delay paying the Death Benefit, Surrender Value or Withdrawal Sum until we have been able to sell the assets. We will not have to pay interest for any delay in payments of the Death Benefit, Surrender Value or Withdrawal Sum under any circumstances.

10.4 Currency

10.4.1 All benefits under the Policy are payable at our registered office. Any sums paid as a result of the death of the Life Assured will be payable by us in the Plan Currency. All other sums payable by us to you under the Policy will be paid in the Plan Currency unless you request otherwise.

10.4.2 We will use the Plan Currency to provide valuations of the Policy to you.

10.4.3 Whenever it is necessary for the purposes of the Policy to convert any amount denominated in one currency to any other currency, please ask for details of the rate we will use to make the conversion. This will reflect a rate of exchange available from our bankers at the time when the conversion is made.

10.4.4 Any charge or fee will be calculated in the currency of the appropriate FPIL Fund selected by you.

10.4.5 With the exception of the charge referred to in Part 1 clause 10.4.4 above, all charges and fees will be calculated in the Plan Currency.

10.4.6 If the currency you have selected for your Plan Currency is replaced by another currency, the Plan Currency will become that other currency. The Policy will continue. If, subsequently, the new currency is abandoned, the Plan Currency shall revert to the respective currency specified before the conversion, or any replacement currency.

10.5 **Taxation and legislation**

If our Appointed Actuary reasonably believes changes in legislation or taxation or if the imposition of a statutory levy means we cannot continue to administer the Policy as set out in the Policy documents without adversely affecting ourselves or the interests of our policyholders, we will make such changes to the Policy as are necessary to put us and our policyholders in the financial position they would have been in but for the change or the levy. We will write and inform you of the change.

10.6 **Communications**

10.6.1 You may instruct us by letter, fax, telephone, or electronic mail. We may request you to confirm any instructions by letter but we may act upon instructions which we reasonably believe are valid. We reserve the right not to act upon any instructions until we have received confirmation by letter although lack of any such confirmation will not invalidate any instructions which we have already acted upon. We shall not be required to act upon any instructions where we reasonably believe such action may involve any party in a breach of law, rule or regulation.

10.6.2 We will not be responsible for any loss, damage or misappropriation arising as a result of any error or breakdown in transmission or misunderstandings regarding the identity of the person or persons giving instructions by letter, fax, telephone or electronic mail.

10.6.3 You agree to indemnify us and hold us harmless against all losses, damages, liabilities, actions, proceedings, claims, costs and expenses (including legal expenses) on a full indemnity basis arising from or in connection with us acting on instructions given by you by letter, fax, telephone or electronic mail.

10.7 **Roundings**

We may reasonably round any calculations by an adjustment of not more than 0.1%. Rounding adjustments relating to the purchase or cancellation of Units will usually accrue to the benefit of continuing policyholders in the appropriate FPIL Fund.

10.8 **Severability**

If any Provision of the Policy (or part of a Provision) is invalid or unenforceable to any extent or purpose, this will not affect the validity or enforceability for other purposes of the remaining Provisions. The Provision shall be deemed to be severed subject to any consequential amendments which may be necessary.

10.9 **Entire Agreement**

The contract between you and us consists of these Policy provisions, the Policy Schedule, any Endorsements and any statements made by you or the Life or Lives Assured to a medical examiner in connection with the Policy. The Policy can only be amended if we issue a written Endorsement signed by two authorised officers. If you have not objected to the contents of an Endorsement within three months of the date when we send it to you, you will be deemed to have accepted the change.

10.10 **Non-waiver**

If at any time we fail to enforce any of the obligations or terms contained in the Policy this shall not be construed as a waiver of our rights at any other time to enforce each and every obligation and term contained in this Policy.

10.11 **Inflation**

Any sums stated in these Policy Provisions will be increased from time to time in line with Retail Prices Index issued by the Isle of Man Government or any replacement index.

10.12 **Governing Law**

The Policy shall be governed and construed in accordance with the law of the Isle of Man.

1. Nature of Funds and Units

- 1.1 We have created a number of funds called the FPIL Funds. Each FPIL Fund forms a separate and identifiable part of our life assurance fund. We are the absolute legal and beneficial owner of all the assets which relate to each fund. You have no rights or entitlement to these underlying assets.
- 1.2 Each FPIL Fund is divided into Units. In any fund, all Units of a particular type will be of equal value. We will only create Units in any fund if assets of a value equal to the value of Units created have been added to the fund. Except in the circumstances described in Part 2 clause 4, assets may only be withdrawn if Units of an equal value are cancelled.
- 1.3 We may delay creating or cancelling Units if our Appointed Actuary reasonably believes that to do otherwise would adversely affect the Policy, the fund or other policyholders. We may also delay if it is not possible to sell the underlying assets at what we are advised is their true market value.
- 1.4 Units are notionally allocated to the Policy solely for the purpose of calculating the benefits which we have to pay to you under the Policy.

2. Management of FPIL Funds

- 2.1 We will manage the FPIL Funds and will determine which assets relate to each FPIL Fund. We may delegate the management of any FPIL Fund. We may if we so wish charge the assets relating to each FPIL Fund as security. We may reinsure the FPIL Funds in whole or part. In exceptional circumstances borrowings may be incurred in a FPIL Fund provided that such borrowings will not exceed 25% of the bid value of that FPIL Fund inclusive of short term borrowings to cover withdrawals or other special situations.
- 2.2 We may from time to time make other funds available to your policy. Similarly if, at any time, our Appointed Actuary reasonably believes it would be in the best interests of the policyholders in an FPIL Fund, we may close that FPIL Fund or sub-divide or consolidate Units.
- 2.3 If we do decide to close an FPIL Fund we will inform you in writing at least three months before the fund is to close. We will cancel Units in the fund which is closing. You may ask us, in writing, to allocate Units in another FPIL Fund. If you do not select another fund we will allocate Units in the FPIL Fund which in the opinion of our Appointed Actuary is the nearest to the FPIL Fund which has been closed in terms of objective strategy and risk grading.

3. Valuations and Pricing

- 3.1 Each FPIL Fund will be valued on each Dealing Day. Usually this will not be less frequently than monthly but it does depend upon the nature of the underlying assets.
- 3.2 On each Dealing Day we will set the Offer Price of Units and the Bid Price of Units. We will set the prices within the range between the maximum Offer Price (described in Part 2 clause 3.6) and the minimum Bid Price (described in Part 2 clause 3.7).
- 3.3 The value of each FPIL Fund will be determined by our Appointed Actuary by reference to the market value of the underlying assets relating to that fund. The market values used will be:
 - 3.3.1 where the asset is quoted on a recognised stock exchange, we will use the latest available price published by that exchange on or before the Dealing Day;
 - 3.3.2 where the asset is a unit trust, mutual fund or other pooled investment we will use the price most recently available from the managers of the scheme on the day immediately before the Dealing Day. We reserve the right to use the actual price obtained when acquiring or selling the asset;
 - 3.3.3 where the asset does not come within Part 2 clauses 3.3.1 or 3.3.2, we will obtain such professional advice to assist us to value the asset as we reasonably deem necessary.
- 3.4 On a Dealing Day, we will calculate the offer value of the FPIL Fund by reference to the price at which we have been able to acquire assets or the price at which we would reasonably expect to acquire assets related to the fund. In setting the offer value we will include a provision of reserves against the deductions referred to in Part 2 clause 4 below, which constitute an actual or a potential liability of that FPIL Fund.
- 3.5 On a Dealing Day we will calculate the bid value of the FPIL Fund by reference to the price at which we have been able to dispose of assets or the price at which we would reasonably expect to be able to dispose of assets related to the fund. In setting the bid value we will deduct a provision of reserves against the deductions referred to in Part 2 clause 4 below, which constitute an actual or a potential liability of that FPIL Fund.
- 3.6 The maximum Offer Price of Units in an FPIL Fund will be determined by dividing the offer value of the fund (calculated by the method described in Part 2 clause 3.4 above) by the number of Units created but not cancelled. The resulting figure will be divided by 0.93. This figure will be rounded up to three decimal places.

- 3.7 The minimum Bid Price of Units in an FPIL Fund will be determined by dividing the bid value of the fund (calculated by the method described in Part 2 Clause 3.5) by the number of Units created but not cancelled. The resulting figure will be rounded down to three decimal places.
- 3.8 Although each FPIL Fund will have an Offer Price and a Bid Price (because the FPIL Funds are available to other types of policy) for the purposes of the Policy all Units will be bought and sold at the Bid Price.

4. Additions and Deductions

- 4.1 If any of the assets relating to an FPIL Fund generate income such as dividends, interest or rent, that income will be added to that fund and will increase the value of that fund.
- 4.2 We will be entitled to take from each FPIL Fund a number of expenses as follows:
 - 4.2.1 any charges or fees which we are entitled to take by virtue of Part 1 of these Policy Conditions;
 - 4.2.2 any costs, expenses and charges incurred by us in acquiring, managing, maintaining, valuing or disposing of the assets relating to that fund;
 - 4.2.3 any expense, charge, tax, levy or fiscal enforcement not taken into account elsewhere, which our Appointed Actuary reasonably considers is a liability relating to that fund.
- 4.3 Any tax liability will be calculated as though the relevant FPIL Fund makes up the whole of our life assurance fund, without allowing for expenses.
- 4.4 Where Units in one FPIL Fund are held as assets relating to another FPIL Fund, we will use all reasonable endeavours to ensure that no double charging occurs.

The words in the Policy shall have the meaning as shown below:

Additional Premium Commencement Date is the day upon which we credit that Additional Premium to the Policy, as indicated in the subsequent policy schedule endorsement which we send you, following investment of the Additional Premium.

Additional Premiums means any premium paid by you after the Commencement Date of the Policy and stated in an acknowledgement issued by us.

Appropriate Dealing Day: For the purpose of allocation or cancellation of Units in any FPIL Fund it will be the next Dealing Day of that FPIL Fund following us acting upon the relevant instructions or, in the case of Premium receipts, crediting the Premium to the Policy.

Bid Price means the price at which Units will be cancelled (or sold).

Bid Value means the value of the Units allocated to the Policy at the Bid Price on the relevant date (*see Part 2: Fund Rules*).

Commencement Date means the date on which the Policy starts and is shown in the Policy Schedule.

Dealing Day means the day when we deal in Units of an FPIL Fund. The day may vary from one fund to another.

Death Benefit means the sum we pay to you on the death of the Life Assured, or, if there is more than one Life Assured named in the Policy Schedule, on the death of the last surviving Life Assured. Only one Death Benefit is payable.

FPIL means Friends Provident International Limited.

FPIL Fund means the separate funds which we maintain for the purpose of determining the benefits which we have to pay under the policies which we issue to our policyholders.

Investible Premium is that percentage of the Premium or Additional Premium shown in the Policy Schedule or Endorsement as appropriate.

Life (Lives) Assured means the person or persons named in the Policy Schedule upon whose death the Death Benefit will be paid.

Maximum Total Withdrawal Amount means the maximum total value of withdrawals from the Policy allowed up to the withdrawal date. This value is:

- (i) In respect of any premiums that have been in force for less than five years, 90% of those premium amounts, **PLUS**
- (ii) In respect of any premiums that have been in force for five years or more, 100% of the bid value of those premiums.

Minimum Value means the minimum Bid Value (if any) which we may determine from time to time as being the minimum required in order to maintain the Policy in force.

Payee means the last person or persons, if any, appointed in the prescribed manner by you before the death of the Life Assured to receive the Death Benefit or, if no such appointment has been made, or if any such appointment has been revoked without any subsequent appointment having been made by you prior to the death of the Life Assured, you.

Plan Currency means the currency specified as the valuation currency in the Policy Schedule.

Policy means these Policy Conditions, your Policy Schedule and any endorsement(s).

Policy Schedule means the Policy Schedule first issued with the Policy and any revised Policy Schedule issued due to alteration in the terms of the Policy. The Policy Schedule states the details specific to your Policy such as the names of the Life or Lives Assured.

Policy Year is the period of 12 months from the Commencement Date and any subsequent period of 12 months commencing on an anniversary of the Commencement Date.

Premium means the Premium shown in the Policy Schedule issued on the Commencement Date.

Surrender Penalty: Any establishment charges which would have been deducted but for the surrender of the Policy.

Surrender Value means the bid value of all the Units allocated to the Policy on the next Dealing Day after we have received the proof referred to in Part 1 clause 6.1 and have finished processing the claim, less the Surrender Penalty. We will deduct any money owing to us before we pay the Surrender Value.

Switching Charge means the charge which we will make for changing the FPIL Fund selected by you. The amount of the charge is set out in the Policy Schedule.

Units means the portions of equal value into which an FPIL Fund is divided.

We and us mean Friends Provident International Limited.

Withdrawal Allowance means the total amount that can be taken from each Premium or Additional Premium.

- For the Premium, this is a total of 90% of the Premium during the five years after the Commencement Date and 100% of the Bid Value of the Premium thereafter.
- For each Additional Premium, this is a total of 90% of the Additional Premium during the five years after the Additional Premium Commencement Date and 100% of the Bid Value of the Additional Premium thereafter.

Withdrawal Sum means the single or the regular sum which you have asked us to withdraw from the Policy.

You means the person or persons who own the Policy.



Friends Provident International Limited

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Incorporated company limited by shares
Registered in the Isle of Man No. 11494
Authorised by the Isle of Man Insurance & Pensions Authority
Provider of life assurance and investment products

Authorised by the Office of the Commissioner of Insurance to conduct long-term insurance business in Hong Kong

Registered in the United Arab Emirates as an insurance company (Registration No.76)
and as a foreign company (Registration No. 2013)

Authorised by the United Arab Emirates Insurance Authority to conduct life insurance and savings business

Registered in Singapore No. F06835G

Authorised by the Monetary Authority of Singapore to conduct life insurance business in Singapore

