

XIM9/TG

Product Description

Type of policy

Summit is a single premium, unit-linked international whole of life assurance policy.

Policies

Summit can be issued as a cluster of five policies up to a maximum of 25 identical policies.

Minimum premium per policy	
Currency	Premium
USD	1,500
AED	5,500
GBP	1,000
EUR	1,500
HKD	15,000

Splitting your investment into a number of policies at the outset does not affect performance in any way but gives you greater flexibility if you want to take money out in the future.

A cluster of five policies is automatically provided when the plan is set up. However, you can indicate the number of policies you wish to have in the special instructions section when completing the application form. Once this is set up the number of policies cannot be altered.

Eligibility

Policyholder – must be at least 18 years of age to start the plan. There is no maximum

Lives Assured – There is no minimum age restriction. However, at least one of the lives assured must be 79 years of age or under.

Plan term

Whole of life

Death benefit

Summit has a death benefit that will pay 101% of the surrender value of your plan.

Lives Assured

The maximum number of Lives Assured is four. If there is more than one Life Assured then the death benefit will be paid on a 'last survivor' basis.

Currencies

You can invest in Summit using US Dollars, UAE Dirhams, Sterling, Euro or HK Dollars. At the start you can choose to receive all future valuations in any one of these currencies. Once the plan has been issued the plan currency cannot be altered. However the valuation currency can be changed at any time.

Payments of benefits or withdrawals will normally be made in the selected plan currency. Alternatively, you can ask for benefits to be paid in any freely convertible currency worldwide. When withdrawals are taken in a currency other than the selected plan currency there may be a difference between the amount requested and the amount received in value due to currency conversion.

Premium payment

Summit is a lump sum product. The minimum premium amounts are:

Minimum Single Premium	
Currency	Premium
USD	37,500
AED	137,500
GBP	25,000
EUR	37,500
HKD	375,000

Minimum additional single premium

You can pay additional premiums into your Summit whenever you like.

Minimum additional premium	
Currency	Premium
USD	15,000
AED	55,000
GBP	10,000
EUR	15,000
HKD	150,000

The Loyalty Bonus is given to the initial premium and each additional premium paid in.

Units

Each of the Friends Provident International mirror funds is divided into 'units'. The premium paid will be used to purchase units in the mirror funds chosen, on the next dealing day following receipt of cleared payment.

Allocation rate

100% of the premium will be invested into your chosen mirror funds.

Withdrawals

Withdrawals from your Summit plan can be taken on a regular or one-off basis. 90% of the initial premium can be taken during the first 5 years with no penalty, after that there is no limit. The value of the plan must not fall below the minimum plan value.

Regular withdrawals are allowed at the following frequencies:

Monthly, Quarterly, Termly (meaning every 4 months), Half-yearly, Yearly

Minimum withdrawal	
Currency	Premium
USD	750
AED	750
GBP	500
EUR	750
HKD	7,500

Surrenders

You can surrender the whole of your Summit at any time and you will have to pay all outstanding establishment charges. You will be required to complete the surrender request form and return it to Friends Provident International together with the policy documents and all the relevant paperwork.

Minimum plan value

The value of your Summit must not fall below the minimum total plan value as a result of a withdrawal. This is greater than 125% of any outstanding establishment charges.

Minimum plan value	
Currency	Premium
USD	15,000
AED	55,000
GBP	10,000
EUR	15,000
HKD	150,000

Additional plan features

On the third anniversary date of the plan and on every subsequent anniversary, you will be entitled to a loyalty bonus. This bonus will be applied by allocation of additional units to the plan. Additional premiums will also be subject to a loyalty bonus.

Number of complete years since 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

Funds

Available funds

Summit can invest in a selection of any of the funds within the Friends Provident International mirror fund range. Summit gives you access to over 200 funds with a wide range of funds from over 35 different fund houses

Maximum funds

Summit can invest in up to a total of 10 different funds at anytime.

Mirror fund prices

Performance details and prices of the available mirror funds are published monthly, and can be found in the funds section under fund centre on our website www.fpinternational.com.

Switching

Units can be switched between our full range of mirror funds at any time.

Currently no charge is imposed for switching between any of the funds within our mirror fund range. Although we do reserve the right to impose a charge of up to 1% of the amount involved or USD15, AED55, GBP10, EURO 15 or HKD150, if greater.

Summary of charges

We take an establishment charge of 1.6% of the premium per annum for five years only. This is taken as a quarterly amount of 0.4% deducted from units. Additional premiums receive their own establishment charges.

A fund administration charge is taken of 1.2% of the bid value of each fund on each valuation day.

Underlying fund charges

Full details of the underlying assets are available from the relevant investment houses, which you should contact for more information it is usually between 0.1% and 3.35% each year depending on the mirror fund chosen.

Surrender and tax treatment

Because Summit is an international offshore life assurance policy, the taxation of the benefits will depend on your country of residence at the time they are taken. Benefits are payable without deduction of tax in the Isle of Man.

This guide must be read in conjunction with the current Summit brochure.

Payment of proceeds

We expect to make the proceeds of any Plan available normally within 10 working days following receipt of all necessary documentation, except where the circumstances are beyond our control. We must reserve the right to delay payment of surrender where this could result in the need to sell assets which may not be readily realisable. However, we would invoke this retribution only in the most extreme circumstances. No interest will be payable in respect of any delay in payment of the death benefit, surrender value or withdrawal sum under any circumstances.

Tax treatment

Friends Provident International is not liable to income tax, capital gains tax or corporation tax on its policyholders' funds. Some dividends may be received net of withholding tax, deducted at source in the country of origin, but once inside your Plan they can accumulate free of tax.

The personal tax consequences of investing in the Plan will depend on many factors. You may have a personal tax liability in respect of the proceeds of the Plan. This will largely depend on your country of residence. It is therefore important that professional guidance is sought before proceeding with an investment.

Important note for proposed policyholders who are planning to become resident in the UK.

Friends Provident International is under a statutory obligation to report to HM Revenue & Customs certain events where benefits are received from the Plan by a UK resident individual, company or trust. For further information, please contact us or your usual Independent Financial Adviser.

How to apply

Make sure you receive independent advice

Friends Provident International does not provide legal, taxation or investment advice. You should obtain advice that is independent and directly relevant to the specific legislation within your country of residence. If you do not have a financial or legal adviser, then we strongly recommend that you appoint one.

Summit is available to anyone (as the owner of the Plan) aged 18 and over who is able to apply for an international investment.

However, please satisfy yourself that, under any taxation, exchange control or insurance legislation which exists in your current country of residence, you are able to affect the Plan. It is also wise to consult your usual Independent Financial Adviser before entering into an investment of this nature.

Simply complete the application form and return it to your Independent Financial Adviser together with full details of the proposed investment selection for the Plan.

You should also include any other relevant supplementary forms as well as documentary proof of identity and address such as a certified copy of a current valid passport and a utilities bill.

Your policy documents will be sent to you as soon as your Plan has been established. Then, at least once a year, we will send you a statement confirming your current investment holding.

The information given in this document is based on the understanding of Friends Provident International of current law and taxation practice as at December 2012, which may change in the future. No liability can be accepted for any personal tax consequences of this scheme or for the effect of future tax or legislative changes.

Important Information

A copy of the relevant policy document and provisions may be obtained from Friends Provident International on request.

Investment involves risk and each class of investment will involve its own individual level of risk. We recommend that you discuss specific risks associated with individual investments with your Financial Adviser before making any investment decisions.

Mirror fund prices may go up and down depending upon the underlying investment performance or, where investments held within a mirror fund are not denominated in the currency of that mirror fund, simply because of movements in currency exchange rates.

All mirror fund performance is quoted net of annual charges. However, mirror fund performance should not be viewed as an indication of future performance – the value of your investment cannot be guaranteed and you may get back less than you paid in.

All policyholders will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man, wherever their place of residence.

Investors should be aware that specific investor protection and compensation schemes that may exist in relation to collective investments and deposits accounts are unlikely to apply in the event of failure of such an investment held within insurance contracts.

Some telephone communications with the Company are recorded and may be randomly monitored or interrupted.

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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

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

