

# Horizon Portfolio Bond



Terms and Conditions

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## Introduction

The Horizon Portfolio Bond aims to provide You with a flexible method of investing Your money through our portfolio bond. Horizon Portfolio Bond offers You the freedom to invest in a wide range of Funds and/or different asset classes to allow Your Capital the opportunity to grow and offer You the option to take regular, tax efficient Withdrawals.

Horizon 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.

Horizon 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. Horizon 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 Funds. Providence accepts no responsibility or liability for the performance of the Funds and asset classes 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 their assessment. Once the Policyholders have been accepted and the Policy issued, the Welcome Pack which includes the Policy Schedule and the Horizon 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", "The Company" or "Providence Life" means Providence Life Limited, PCC. "You" refers to the Policyholder(s)/applicant(s)/owner(s) of the Policy.

The Application Form, Terms and Conditions, and the Policy Schedules and any Endorsements issued by Providence from time to time are incorporated into the Policy.

The Policyholder should analyse the Policy to ensure that the cover meets his/her requirements and this Policy and all its 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 administrative actions performed by Providence including, but not limited to:

- 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);
- Other amendments required by legal, fiscal or regulatory changes or changes to interpretation of the law, regulation or fiscal practice.

**Additional Premium:** Any subsequent amount(s) received by Providence after the Initial Premium into the Policy and maybe referred from time to time in the Horizon Portfolio Bond Terms and Conditions as "Premium(s)".

**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.

**Annual Management Fee:** A fee deducted from the Policy each year for managing the Policy's administration. This is deducted on an annual basis in January of each year and if the Policy is issued after January of any year, then the charge will be pro rata for the remainder of that year up to and including December 31<sup>st</sup>. The charge is calculated on the Initial Premium.

**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 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.

**Collective Investment:** An arrangement that enables investors to pool their assets and to share the associated costs and to have these professionally managed by an independent investment manager.

**Cooling Off Notification:** 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.

**Dealing Charge:** A charge levied by Providence each time an instruction is made by the Policyholder to buy or sell a Unitised Fund or other asset. This will be set as free at the outset of the Policy.

**Dealing Day:** The day investments in the Unitised Funds are bought or sold. The day may vary from one Fund to another.

**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.

**Early Encashment Charge:** A charge which may be levied against a Policy if the Policy is not held until the end of the Initial Period or subsequent Initial Period(s) where appropriate. The Early Encashment Charge is 8% in year 1 decreasing by 1% each year until 0% at the end of year 8.

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

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

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

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

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

**Financial Adviser:** The person appointed by the Policyholder to advise on the Horizon 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:** A Fund is a form of collective investment vehicle where Premiums are pooled with other investments. Typically a Fund may invest in equities, fixed income securities, Unit trusts, investment trusts, open-ended investment companies, life Funds, currency Funds, selective derivatives and transferable securities or may be any of these.

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

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

**Fund Prospectus:** The documents provided by external Fund Managers in relation to their Funds.

**Fund Value:** The total value of all Units held in each Fund.

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

**Initial Period:** The period used to determine the Units that will be used to Fund the annual marketing fee.

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

**Initial Premium Amount:** The first amount of money that Providence receives from the Policyholder gross, i.e., before the deduction of charges and maybe referred from time to time in the Horizon Portfolio Bond Terms and Conditions as "Premium".

**Investment Value:** The total market value of Your Policy as calculated by us of all the Units within the Policy. We calculate this as the total number of Units from each Fund multiplied by the applicable Unit price.

**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 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. The Policyholder may choose the liquidity Fund as one of the Horizon Portfolio Bond Fund range for their investment.

**Minimum Additional Premium Amount:** 10% of the Initial Premium Amount or currency equivalent per Policy.

**Minimum Initial Premium Amount:** The Initial Minimum Premium Amount is GBP 40,000 or currency equivalent.

**Minimum Policy Value:** GBP10,000 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, from which outstanding charges on the Policy will be deducted for payment of fees and charges. 5% of the Initial Premium Amount received will be invested into a Money Market Fund. This will be used to cover the Horizon Portfolio Bond fees and charges.

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

**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 in the Policy Schedule representing the start of the Policy.

**Policyholder:** The legal owner of the Policy.

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

**Policy 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:** A word used to describe money sent to Providence that You wish to be invested into Your Policy.

**Quarterly Administration Fee:** A quarterly fee deducted at the end of each calendar quarter in Units 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 either of the Lives Assured that is first to die.
- For a Joint Life Last Death Policy, the death of both Lives Assured.

**Request for Payment Terms:** A document requesting payment of either the Surrender Value or the Death Benefit.

**Sub Fund(s):** 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.

**Subscription Fee:** An initial subscription charge levied by the issuer for any Fund or structured note which may be payable when the Fund, or note is purchased. There is no limit to the number of subscription charges that can apply. This is not a Providence charge.

**Surrender Value:** The Investment Value of the Policy less any pro rata fees and charges as stated in Section 19 which would be due on the Policy.

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

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

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

**Unitised Fund:** A Fund structure that allows Providence to invest Premiums on a pooled basis while retaining individual net asset values for each participant and keeping track of historical Fund records. Each Policyholder in the Fund is accounted for separately and attributed with Units therefore the Fund.

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

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

**Welcome Pack:** This contains a welcome letter, the Policy Schedules, Terms and Conditions, Cooling Off Notification Form and an appointment of beneficiary Form, which are 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.

**Withdrawals:** An amount of Capital that may be withdrawn from the Policy by the Policyholder by 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 a Life Assured at commencement, is seventy (70) next birthday.
- 1.3 The maximum age for Policyholders at commencement is seventy (70) next birthday. The maximum number of Policyholders is two (2) and the maximum number of Lives Assured is two (2).
- 1.4 Horizon Portfolio Bond can be written in 1 to 20 segments. Each contract exists as a single Policy that can invest in a range of Funds.
- 1.5 Horizon Portfolio Bond ineligible applicants and ineligible Life /Lives Assured:
  - Residents of Mauritius;
  - Non-resident United States tax payers;
  - United States tax residents;
  - United States citizens.

If You become a Non-resident United States taxpayer, a US tax resident, or a US citizen, You are required to inform Providence in writing immediately. Thereafter we will advise You of the options available to You which may include surrendering the Policy in accordance with the full surrender procedures (see Section 27).
- 1.6 The Initial Minimum Premium Amount is GBP 40,000 or currency equivalent.

## 2. Payment Methods

- 2.1 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.

## 3. Premium Payment

- 3.1 The agreed upon Premium paid is outlined in the Policy Schedule. Providence will use the Premium paid to purchase Units at the prevailing price. Where there is more than one Policy Schedule the Units purchased will be allocated on a pro rata basis to each Policy according to value. Providence shall provide the Policyholder with a report of the performance of the investment, regularly and in any case not less than once every year.
- 3.2 Additional Premium(s) may be paid at any time provided that the additional Premiums are greater than the Minimum Additional Premium Amount.
- 3.3 Premiums may be paid by the sale of assets held within the Policy. The Policyholder may request Providence to sell assets on his/her behalf and Providence will be deemed to have received the Premium amount when the sale proceeds for the assets have been received by Providence.
- 3.4 The Policyholder may make Additional Premium payments at any time provided the additional Initial Period expires before the maturity date.
- 3.5 Single Premiums 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 Premium.

## 4. Death Benefit

- 4.1 Life cover is 1% of the Investment Value. This is known as the Death Benefit. The Policyholder is not normally charged for this benefit. The Company reserves the right to charge and 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 Units have been sold. The documentation required is the original Policy Schedule, any revised Policy Schedule, any Endorsements, the death certificate, evidence of age unless it has already been provided and, if/as necessary, a medical or other official certificate documenting the cause of death and the start/history of the illness that caused death. Any Assignments or Beneficiary documentation, including trust deeds, which have not previously been provided to our business address, will also be required. In order to verify the claim, the Company may also require the provision of additional evidence and/or to make further enquiries of its own, the cost of which is the responsibility of the claimant and will be deducted from the proceed of the Policy.
- 4.3 Interest may be paid (at the discretion of the Company) if, for example, there is a delay in the settlement of a death claim (such a delay may be caused by Funds dealing other than daily or a delay in remitting settlement proceeds to the Company by a Fund Manager) other than for a reason attributed to normal day to day processing, or in obtaining documentation required to process a claim. Interest, if applicable will be applied at commercial rates and added to the Death Benefit from the time we receive the value from the relevant Fund Manager (for each applicable Fund), until the date the claim is finally settled.
- 4.4 A completed discharge and request for payment form will be required before the payment can be issued.
- 4.5 The Death Benefit will be paid in the currency in which the Policy is denominated (but can be converted to another currency at commercial exchange rates available to us at the time of request, the cost of which is for the account of the Beneficiary and will be deducted from the Policy proceeds) and on settlement of the claim the Policy terminates and liabilities cease.
- 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

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

## 6. Allocation of Premium Amounts

- 6.1 Following confirmation from the Company's bank of payment receipt, any Premiums are normally credited to the Policy on the next available Business Day. Premium(s) are then allocated to the selected Funds(s) at the next available Unit Price. For allocation to Units, where Premiums are denominated in currencies that differ from that of the selected Fund, these will be converted at a commercial rate of exchange that is available upon request.

## 7. Risk

- 7.1 The nature of a Policyholder's entitlement is a contractual claim under the Policy against the Company relating to the value of the underlying Units subject to the Policy Terms and Conditions from time to time. The Policyholder has no entitlement in the underlying Funds themselves. Investments in the underlying Funds and all rights attaching thereto are the property of the Company and exercisable by it in its discretion. The Policyholder owns the Policy and is responsible for the payment of Premiums and for the investments selected under the Policy. This means that the Policyholder bears entirely the investment risk for the underlying performance of the Funds selected, not Providence. The Policyholder is reminded that the value of investments can go up and down. As well as investment performance the Policyholder should also be aware that exchange rate fluctuations may also affect the value of the Policy.

## 8. Investment Instruments

- 8.1 The Policyholder may instruct us what investment instruments 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 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 instrument nor do we provide investment advice, which should be sought from Your own 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 Horizon Portfolio Bond is the appropriate product.
- 10.2 Providence does not provide any advice about the Policy or the underlying Funds/investment instruments 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 investments held within the Policy.
- 10.4 Providence plays no role in the selection of any assets held within the Policy and does not approve any asset as being an appropriate investment for the Policyholder.
- 10.5 The Policyholder may select and appoint an Investment Adviser/Financial 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

- 11.1 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. All payments paid by Providence will be made in the Policy currency.
- 12.2 Providence will use the Policy currency to provide valuations of the Policy to You.
- 12.3 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 affected.
- 12.4 Providence may, when pricing each Unitised Fund, round any pricing calculation by an adjustment of not more than 0.01%. Any rounding adjustment effectuated by Providence will accrue to the benefit of the Policyholder who has invested in that Fund.



## 13. Fund Rules

### **NATURE OF FUNDS AND DESCRIPTION OF UNITS**

- 13.1 The Unitised Funds will create Units. As investment Funds are realised then Units will be cancelled.
- 13.2 Each Unit in the Unitised Fund will have an equal value.

### **MANAGEMENT OF THE UNITISED FUNDS**

- 13.3 The Unitised Funds will invest into regulated Collective Investment schemes. Details of the Unitised Funds that are available can be obtained from Providence's offices or viewed on the Providence website. The Unitised Funds available may be amended from time to time.
- 13.4 From time to time Unitised Funds may be closed. Where possible, one month's notice will be given prior to the closing of the Unitised Fund. In this event a new Unitised Fund may be selected by the Policyholder.
- 13.5 5% of the Premium received will be invested into a Money Market Fund. This will be used to cover the Horizon Portfolio Bond Policy fees and charges.
- 13.6 In the case of the Horizon Portfolio Bond written in trust, where Providence is contracted to administer the Trust, 10% of the Premium received will be invested into a Money Market Fund. This will be used to cover the Horizon Portfolio Bond Policy fees and charges and the trust fees and charges.
- 13.7 The Policyholder may be required to top up the Money Market Fund from time to time, to allow for the deduction of annual fees. Providence reserve the right to cancel Units in the Unitised Funds in order to provide Cash to cover fees and charges payable by the Policyholder.
- 13.8 Providence has the authority on behalf of the Policyholder to transfer any unallocated Cash balances to a money market account or similar low risk vehicle within 48 hours of receipt.

### **VALUATIONS OF THE UNITISED FUNDS**

- 13.9 Every Unitised Fund will be valued each Business Day that the commercial banks are open in Mauritius (Monday to Friday).
- 13.10 Units will be created on the valuation day and likewise any Units will be cancelled on the valuation day. The price will be available on the next business day.
- 13.11 The Unitised Fund will invest into Collective Investment schemes and the last price available from the Collective Investment scheme administrator will be used for valuation purposes.
- 13.12 There is no bid or offer price for the Unitised Funds – the Unitised Fund will deal at net asset value.

## 14. Fund Investment

- 14.1 General
  - 14.1.1 The Policy can be invested in a range of Funds and Fixed Term Deposits.
- 14.2 Unit Prices
  - 14.2.1 Providence shall be entitled to deduct the Early Encashment Charge and investment administration charge annually in arrears, mortality charges if applicable monthly in advance, and any applicable Early Encashment Charges if the Policy is surrendered, from Units allocated to the Policy.
  - 14.2.2 The price used for investment is the Unit price on the next Dealing Day after notification that the relevant payment has been received at the company's registered address in Mauritius. All Funds deal monthly, weekly or daily.
  - 14.2.3 The price used for full surrender, partial surrender and death claims is the Unit price on the next Dealing Day after all proper notification and documentation has been received. The price used for Regular Income Payments is the last available Unit price prevailing on the date that the income payment is processed.
  - 14.2.4 We retain the right to combine or divide the Units allocated to the Policy at any time. This does not affect the Policyholders benefits.
  - 14.2.5 We also retain the right to alter the methods of calculating the Unit price from time to time. This will not affect the number of Units already allocated to the Policy.
  - 14.2.6 In the case of substantial transactions between different Funds or in times of market volatility, the Company reserves the right to delay investments from switches until we have received the settlement proceeds.

- 14.2.7 Providence reserves the right to defer or restrict an investment where in its discretion, considers it necessary or desirable in order to protect the other Policyholders.
- 14.2.8 Where a Policyholder switches Funds and both the donor and recipient Funds are daily dealing, the switch statement for each transaction will reflect the prices available on the next available or following Dealing Day. In practice investment into a recipient Fund will usually only be processed once the settlement value of the Unit in the donor Fund is known and will be made at the next available Unit price thereafter.
- 14.2.9 Providence will endeavour to transact all instructions received before 10:00am 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.
- 14.2.10 The Policy does not confer upon the Policyholder any right, title to, or interest in any Fund, or to the underlying assets represented thereby.
- 14.3 Closure of Funds
  - 14.3.1 Providence reserves the right under exceptional circumstances to close any External Fund Link at our absolute discretion. Closure may either be to future Unit holdings only or future and existing Unit holdings.
  - 14.3.2 In the event of such closure, Providence will endeavour to give the Policyholder three (3) months written notice. Providence will also provide information on alternative Fund(s) into which existing Units may be switched if the Fund(s) is closed to existing holdings. Fund details are provided for information purposes only and should not be construed as investment advice.

## 15. Charges Within the Fund

- 15.1 Annual Fund Management Charges
 

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

## 16. Dividends and Coupons

- 16.1 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 Cash, using the price specified in the dividend, or coupon notification to the Company.
- 16.2 Dividends and coupons are normally paid net of any withholding taxes and will normally be applied within two weeks of the declaration to the Company.
- 16.3 If the Policyholder initiates a switch between the declaration and the payment dates, the value of the dividend or coupon, will be applied in the form of Cash.
- 16.4 In the event of full encashment or a death claim between the 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 lesser amounts will be retained by the Company.

## 17. Fund Switching

- 17.1 The Policyholder can alter the Funds to which the Policy is linked subject to the maximum number of Funds by switching existing Units. The switch will take effect on the next available Dealing Day.
- 17.2 In the event of multiple new Fund selections, the Policyholder is required to indicate the proportion to be applied to each new Fund.
- 17.3 Switches from and into External Funds are processed using the next available Unit price.
- 17.4 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.
- 17.5 All switches throughout the life of the Policy are currently free of a Policy switch fee. Providence reserves the discretion to review this practice in the future and to levy charges if it should deem appropriate.
- 17.6 Providence may delay the purchase of Units in the newly selected Fund(s) at its discretion until such time as we have received the Investment Value of the Units in the existing Fund(s) allocated to the Policy.

## 18. Valuations of the Unitised Funds

- 18.1 Every Unitised Fund will be valued each Business Day that the commercial banks are open in Mauritius (Monday to Friday).
- 18.2 Units will be created on the valuation day and likewise any Units will be cancelled on the valuation day. The price will be available on the next business day.
- 18.3 There is no bid or offer price for the Unitised Funds – the Unitised Fund will deal at net asset value.

## 19. Fees and Charges

- 19.1 Providence will apply a number of charges to the Policy and these charges relate to the administration and management of the Policy. The charges will be deducted from the Policy.
- 19.2 All fees and charges are calculated on the Initial Premium amount and any Additional Premium amounts.

### **ANNUAL MANAGEMENT FEE:**

- 19.3 Providence charges an Annual Management Fee of 1% per annum. This fee is deducted on an annual basis in January each year or if the Policy is issued during that year, then the fee will be taken pro rata for that portion of that year.
  - 19.3.1 Providence may amend the Annual Management Fee at their sole discretion. If this occurs during the Policy term, Providence will notify the Policyholder in writing of the new rates, which it believes are necessary to reflect the changed circumstances. Providence will write to the Policyholder 1 month before the Annual Management Fee is increased.

### **ANNUAL MARKETING FEE:**

- 19.4 Providence charges an annual marketing establishment fee of 1% each year for the first 8 years of the Policy to cover the costs of distributing the Policy.

### **QUARTERLY ADMINISTRATION FEE:**

- 19.5 There may be a fee deducted from the Policy each year for Policy servicing. The fee is deducted at GBP100 per quarter (or currency equivalent) in Units at the end of each calendar quarter (pro rata to a daily rate for Policies incepted before quarter end) in March, June, September, December each year.

### **SUBSCRIPTION FEE:**

- 19.6 There may be a Subscription Fee, or Dealing Charges associated with Funds which You instruct Providence to purchase on Your behalf. These charges vary from Fund to Fund and may be different for structured notes, individual stocks, or other derivatives. Please ensure that You are aware of any Subscription Fees or charges that may apply.

### **EARLY ENCASHMENT CHARGES:**

- 19.7 If the Policyholder requests a surrender of any Policy during the Initial Period or additional Initial Period(s), Providence will pay the Policyholder the Cash sum, less any Early Encashment Charges which may apply. If the value of the Policy falls below 20% of the original investment within the first 8 years of the Policy coming into force, an Early Encashment Charge will apply. The Early Encashment Charge is 8% in year 1, decreasing by 1% per year, to zero by the end of year 8. The following table outlines the Early Encashment Charges that will apply to Your Policy:

Year from Policy inception	% Of original investment
1	8
2	7
3	6
4	5
5	4
6	3
7	2
8	1
9	0

- 19.7.1 All charges applied to the Policy are taken in the valuation currency of the Fund.

**DEALING CHARGE:**

19.8 A fee of GBP25 (or currency equivalent) may apply per purchase and sale of a Unit linked Fund.

**CUSTODY FEE:**

19.9 A fee of GBP35 (or currency equivalent) may apply per purchase and sale of a structured note.

If You elect to place Your Policy in Trust with a partner from the Providence trust partner list, additional charges may apply including a Quarterly Administration Fee.

**FIXED TERM DEPOSIT (FTD) CHARGE:**

19.10 A charge of USD 375, GBP 250, EUR 300, AUD 450, JPY 40,000 or CHF 350 will apply for every FTD investment made in the Policy.

## 20. Optional Service Charges and Other Charges

- 20.1 The Policyholder may from time to time chose to have Additional Services supplied by a third party but paid from the Policy Value on a regular basis.
- 20.2 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.
- 20.3 Any such payment will only be made in the currency in which the Policy is denominated (but can be converted to another currency on request at commercial exchange rates available to us at the time of request) and can be paid by electronic transfer. The Policyholder must meet the cost of this payment.
- 20.4 Payments can be made quarterly, half-yearly or yearly in arrears but irrespective of frequency the minimum amount of any payment is USD 450, GBP 300, EUR 405, AUD 600, JPY 60,000 and CHF 420. The amount of the payment can be expressed as either a fixed sum or percentage of the Units on the date that the payment is processed.
- 20.5 The payments can only be made via the surrender of Units using the last available Unit Price prevailing on the date the payment is processed and the Policyholder must select the specific Funds to be surrendered.
- 20.6 As a third party payment the Company will require all appropriate documentation it needs under the prevention of money laundering requirements prior to agreeing to or making of any such payment.
- 20.7 The Company at its absolute discretion reserves the right to decline from entering into the transaction.
- 20.8 The Policyholder may opt for the Policy to be held in trust with a third party trust provider. In this instance charges for the trust such as the setup fee and ongoing annual trust fee maybe deducted from the Policy in Units. Providence is not responsible for Your choice of trust provider.

## 21. Regular Income Facility

- 21.1 Payments will be made in the currency in which the Policy is denominated (but can be converted to another currency on request at commercial exchange rates) and will be paid by electronic transfer. The Policyholder must meet the cost of the payment.
- 21.2 The Regular Income Payments can be made monthly, quarterly, half-yearly or yearly in arrears but irrespective of frequency, the minimum payments are USD 450, GBP 300, EUR 405, AUD 600, JPY 6,000 and CHF 420. The amount of income can be expressed as either a fixed sum or percentage of the value of Units on the date that the payment is processed.
- 21.3 The payments can only be made via the surrender of Units using the last available Unit price prevailing on the date the payment is processed and the Policyholder must select the specific Funds to be surrendered.

## 22. Withdrawals from Policy

- 22.1 Withdrawals 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.
- 22.2 Policyholders may withdraw up to 80% of the Policy Premium, contingent upon the Policy Surrender Value remaining above 20% of the Policy Premium, after any charges. If this occurs during the Initial Period, no Early Encashment Charges would apply as long as the Policy Surrender Value remains above 20% of the initial Premium for the remainder of the Initial Period.
- 22.3 We will not allow You to take Withdrawals below the Minimum Withdrawal Amount as specified by us from time to time. You can ask us for details of the Minimum Withdrawal Amount allowable at any time.

- 22.4 Providence will cancel Units as per the Policyholder's instruction to the Policy equal to the aggregate value of the sum withdrawn less any money owing to Providence.
- 22.5 Regular withdrawals can be made by providing Providence with a written request provided that the amount of each Withdrawal exceeds the Minimum Withdrawal Amount. Payments can be made monthly, quarterly, half-yearly or yearly basis. Regular withdrawals will be paid one month after the written request has been made to Providence.
- 22.6 In the event that a regular withdrawal request has been submitted and Providence have increased the Minimum Withdrawal Amount resulting in the regular Withdrawal request being less than the minimum amount, Providence require the regular Withdrawal amount to be increased to no less than the new minimum amount, or for the Withdrawal request to be cancelled. If the regular Withdrawal falls below the new minimum set by Providence, we will write to the Policyholder 30 days in advance to advise of the revised minimum and request that the Policyholder increases the Minimum Withdrawal Amount.
- 22.7 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.
- 22.8 Payments will only be made in the currency in which the Policy is denominated (but can be converted to another currency on request at commercial exchange rates available to us at the time of request). The Policyholder must meet the cost of the payment which will be made by electronic transfer.
- 22.9 The payments can only be made via the surrender of Units using the last available Unit price prevailing on the date the payment is processed and the Policyholder must select the specific Funds to be surrendered.

## 23. Policy Valuation

- 23.1 Each Policy is valued on December 31<sup>st</sup> each year or the next business day. Providence 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 surrendered.

## 24. Beneficiaries

- 24.1 The Policyholder may nominate or change one or more Beneficiaries using a Providence 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.
- 24.2 The original Policy Schedule is not required to effect either a nomination or change of Beneficiary.
- 24.3 If the Policyholder is deceased but is not the Life Assured, ownership of the Policy will be transferred to the Policyholder's estate. It is the responsibility of the relevant Beneficiary and/or their legal advisors to provide proof of title to the Policy.
- 24.4 In addition, if the Policyholder is the deceased Life Assured and no Beneficiary has been named on the Policy, the person(s) claiming the benefit on behalf of the estate will need to provide proof of title to the proceeds of the Policy.
- 24.5 If no Beneficiary is alive to receive the Death Benefit when payable, the Policyholder or their estate will become the Beneficiary. It is the Policyholders and/or their Advisers responsibility or that of the Policyholder's estate to ensure Providence is provided with the appropriate proof of title to its satisfaction.

## 25. Assignments

- 25.1 The Policyholder can assign ownership of the Policy to another party at any time. It is not normal practice for Providence to acknowledge an Assignment of a Policy unless there are mitigating circumstances, for example, where a commercial arrangement such as a mortgage can be evidenced, but any such Assignments will be subject to all the Company's anti money laundering requirements.
- 25.2 The formal document that transfers the ownership is known as a deed of Assignment. Notice of any Assignment of the Policy must be given in writing to our business address and Providence require sight of either the original or a certified copy of the deed of Assignment before any Assignment can be noted.
- 25.3 Once the transfer has been completed and noted in Providence's records, the assignee becomes entitled to the benefits of the Policy. As a result, future transactions on the Policy (e.g. Fund switches, Premium redirections, full or partial surrenders) will only be processed by Providence if written instructions have been received from the assignee.
- 25.4 Instruction received from another party (e.g. the original Policyholder) will be referred to the assignee before any action is taken by Providence.
- 25.5 Providence accepts no responsibility for either the legality or sufficiency of any Assignment.

## 26. Trusts

- 26.1 Horizon Portfolio Bond may currently be written under trust although Providence accepts no responsibility for the legality or sufficiency of any trust arrangement.

## 27. Full or Partial Surrender

### FULL SURRENDER

- 27.1 Full surrender can take place at any time.
- 27.2 Full surrender will normally take place following receipt by Providence of a written surrender request from the Policyholder, together with the original Policy Schedule, any revised Policy Schedule and any Endorsements at our business address in Mauritius. If the Policy is in trust or has been assigned, Providence may request sight of the trust documents or deed of Assignment.
- 27.3 Proceeds will normally be remitted within fifteen (15) working days of receipt of proper notification but may take longer if the next pricing date of one or more Funds in which Units are held is more than fifteen (15) days away, for example, with monthly or quarterly priced Funds, or where we have yet to satisfy our anti money laundering requirements.
- 27.4 Interest is not normally payable on full surrenders unless there is a delay in our ability to settle the claim that exceeds a period of three (3) months from the date of our receipt of properly completed instructions and all outstanding documentation to surrender and sell Units. In this eventuality, interest will be applied at commercial rates and added to the Surrender Value from the time we receive the value from the relevant Fund Manager for each Fund applicable, or all outstanding documentation is received if later until the date the surrender is finally settled.
- 27.5 In exceptional circumstances, such as extreme stock market conditions, or where deemed necessary, or desirable in our discretion, in order to protect the interests of other Policyholders, Policy surrenders may be delayed. Funds dealing other than daily or a delay in remitting settlement proceeds to Providence by a Fund Manager may also cause delays.
- 27.6 If it is necessary for Providence to sell any or all assets held within the Policy which are not readily realisable, Providence reserve the right at its discretion upon providing written notice to the Policyholder (at his/her last known address) to delay any cancellation of Units and any subsequent allocation or payment of a surrender for a period of up to six months.
- 27.7 If Providence have been unable to sell the assets at the end of the period referred to in the above clause 22.6, Providence reserves the right to transfer the assets into Your name. If this is not feasible, Providence may delay the paying of any sum due under the Policy until it has been able to sell the assets. Providence will not have to pay any interest for any delay in payments of the Death Benefit, and/or Withdrawal sum, under these circumstances. A nil value maybe ascribed in certain cases to close the Policy.
- 27.8 All Policy benefits will cease on full surrender and payment will be made in the currency of the Policy in which the Policy is denominated but can be converted to another currency at commercial rates available to us at the time of request. The cost of such a payment request must be met by the Policyholder. Payments will be made by electronic transfer.
- 27.9 The Surrender Value is calculated as follows:
- The number of Units of each Fund allocated to the Policy
  - Less any pro rata investment administration charges
  - Less any applicable Early Encashment Charge
  - Less any Accrued Charges
  - Less any outstanding administration fees and fiscal costs related to the Policyholders personal circumstances.
  - Less any other additional expenses related to third party expenses such as trusts, and advisory fees.
- 27.10 Once the Policy is surrendered it is terminated and the Policyholder has no further rights to benefits or options under the Policy.
- 27.11 The exact amount of the Surrender Value will not be known until all the Units are sold.

## **PARTIAL SURRENDER**

- 27.12 Partial surrender can take place at any time following receipt of written instructions from the Policyholder at Providence's business address in Mauritius and provided the remaining Surrender Value after any partial surrender is 20% or more of the original investment amount. The original Policy Schedule is not required. If You submit a surrender request that subsequently results in the Policy Value falling below the Minimum Policy Value, Providence will treat this as a request to fully surrender all the Policies held.
- 27.13 The Policyholder can select which Funds are to be surrendered on partial surrender, subject always to any minimum value remaining after surrender, failing which the amount (or any remaining balance) will be spread in the same proportions as the Units are held across all Funds. Units will be surrendered using the next available Fund price after receipt of the written instructions.
- 27.14 Payment will be made by electronic transfer. Payment will be made in the currency of the Policy in which the Policy is denominated but can be converted to another currency at commercial rates available to us at the time of request. The cost of such a payment request must be met by the Policyholder.
- 27.15 Interest is not payable on partial surrenders under any circumstances.

## **28. Tax**

- 28.1 The following is a general summary of the taxation requirements based on an understanding of the current legislation as it applies to investors. Future legislation or interpretations of legislation may impact on the tax treatment of a Policy.
- 28.2 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. At present provided that they are not resident, or do not become resident of Mauritius, they do not have any liability to taxation in Mauritius.
- 28.3 If the Policyholder's personal tax or other circumstances require us to become involved in the provision of information with certain authorities and third parties including the potential withholding of some or all Policy benefits the company expressly reserves the right to recoup any additional expenses from the Policy, or from the Policyholder directly, in dealing with such matters. It is the Policyholder's responsibility to ensure that all proper returns and declarations are made to the relevant authorities in respect of their personal tax responsibilities in relation to any benefits arising from this Policy.

## **29. FATCA Disclosure Issues**

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

## **30. Cancellation Rights**

- 30.1 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.
- 30.2 If the Policy is cancelled within the Cooling Off period, the Policyholder will receive a full return of any Premiums paid less any adjustment for any downward movements in the value of Funds or investment instruments in which they may have invested and any associated investment or disinvestment costs, occurring on or before the date of investment and the time the Policy Units are sold.
- 30.3 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 second and subsequent Premiums received after issue.
- 30.4 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-species transfers.

## 31. Prevention of Money Laundering, Counter Terrorist Financing, and Know Your Customer

All investments are subject to the procedures defined below:

- 31.1 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.
- 31.2 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 feels necessary 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.

## 32. Data Protection

- 32.1 By completing and signing **Declaration/Data Protection** of the Horizon Portfolio Bond Application Form Your personal data will be subject to Section 32 of the Terms and Conditions.
- 32.2 Information provided to Providence will be stored manually and on Providence's computer network. For the purposes of the Data Protection Laws in force in Mauritius (the "Data Protection Law") and other relevant data protection legislation which may be applicable, Providence will only use such information for the purposes set out below, being to:
- Process the personal data (including sensitive personal data) as required in connection with the investment in Providence including processing personal data in connection with credit and money laundering checks;
  - Communicate with the Policyholder as necessary in connection with their affairs and generally in connection with their investment with Providence;
  - Provide personal data to such third parties as Providence may consider necessary in connection with the investment in Providence, including third parties outside Mauritius;
  - Provide personal data to the Policyholder's Investment Adviser, notwithstanding that any such party may be outside Mauritius;
  - Transfer personal data to other companies within the same group as Providence, including any such companies which are outside Mauritius who wish to use such information for marketing purposes to promote their services, including by means of electronic communication;
  - Process the personal data for Providence's internal administration.
- 32.3 A person may, at any time, by notice in writing (see Section 40) 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.

## 33. Applicable Law

- 33.1 The Policy is governed by and construed in accordance with Mauritius law. This does not prejudice the Policyholder's right of recourse to the law of any jurisdiction and does not preclude the right to bring legal action in any relevant court. In the event of a dispute, the English language versions of any brochures, documentation, marketing literature including quotation output and the Policies constituent documents take precedence over versions in any other language.
- 33.2 The invalidity or unenforceability of any term or of any right arising to the Policy shall not adversely affect the validity or enforceability of the remaining terms and rights.



## 34. Regulators

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

## 35. Valuation Statements

- 35.1 The statement will show the current Units allocated at prevailing Unit prices in the currency of the Funds then converted at a commercial rate into the Policy currency.
- 35.2 When charges are deducted by Unit cancellation, they will be shown on the valuation.
- 35.3 Subsequent valuation statements are available on request but would normally be accessed via the company's website 365 days a year.
- 35.4 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.

## 36. 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 be reasonably been predicted at the start of the Policy and where, if the Policy Terms and Conditions were not changed, the results would be unfair to 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, the Company reserves the right to amend charge levels, the basis for charging, or the minimum level of charges. It is the Policyholder's responsibility to always refer to the Providence website for the latest version of the Policy Terms and Conditions. Any significant changes to the Policy Terms and Conditions will be notified to the Policyholders in writing, in advance of their taking effect. The Company will aim to give all Policyholders three (3) months' notice for any significant changes.

## 37. 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.

## 38. 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.

## 39. Changes in Circumstance

- 39.1 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 Lives Assured on the Policy.
- 39.2 Joint owned Policies will require the signature of both Policyholders before any written requests are carried out by the Company.

## 40. Communication

All written communication should be directed to the Company's registered office address for the attention of the Head of Client Services: Providence Life Limited, PCC, Level 4, Mindspace SBI Tower, Cybercity, Ebene, Mauritius.

## 41. Complaints Handling Policy

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

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

We will acknowledge your concern within three (3) business days and aim to resolve it within thirty (30) business days. If you are not satisfied with our response then you can raise it with the Mauritius Financial Services Commission: Financial Services Commission, FSC House, 54 Cybercity, Ebene, Mauritius, (+230) 403-7000, [mail@fscmauritius.org](mailto:mail@fscmauritius.org).

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

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Providence is the business name of Providence Life Limited, PCC. The Company does not offer advice. Providence Horizon Portfolio Bond is advised via independent introducers who are the agent of the client. The Company is not authorised to offer insurance products for sale in the United States. Materials are not intended as an offer of insurance and do not constitute an offer or a solicitation of an offer to buy insurance in any other country or other jurisdiction in which it is unlawful to make such an offer or solicitation.

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