

COMPASS

Regular Saving Plan

Brochure



Saving solutions for the modern-day explorer



A scenic landscape of rolling green hills and mountains under a clear sky. The foreground shows a grassy slope with scattered rocks. In the distance, more hills and a valley are visible under a bright, slightly hazy sky.

The freedom to live in a world
without borders

Providence develops saving solutions that enable professional expats to plan for the future, so they can continue enjoying the freedom and independence they cherish in the years to come.

Compass gives you freedom for the journey ahead

Compass is a regular saving plan designed to help achieve the financial freedom you seek for yourself and your family; for retirement, education, weddings and the next generation of explorers.

Saving regularly can be a hard journey to start, but once you have made a commitment, an automatic regular saving plan can be your route to future financial security.

The following guide will help you select the correct Compass settings to help you achieve your personal goals and aspirations. Your introducer can help you choose the appropriate term and premiums for your journey, but Compass is such a flexible plan that you will be able to adjust many of your settings, as you navigate through life.

Your chosen introducer will provide you with advice and help you with your choice of funds.

A quick summary of **benefits**

Regular premiums boosted by up to 6%

5% loyalty bonus after 10 years, with a further 5% bonus every 5 years thereafter

Free fund switching

Ability to take regular or one-off withdrawals

Choose from over 100 world-class funds



For more information on the benefits of Compass, see page 17.

Map your saving plan

Like all journeys, it is a lot easier if you can consult a map and with Compass you can view your saving plan valuation online. Compass provides you with the facility to view the funds you have chosen via a secure link to our website.

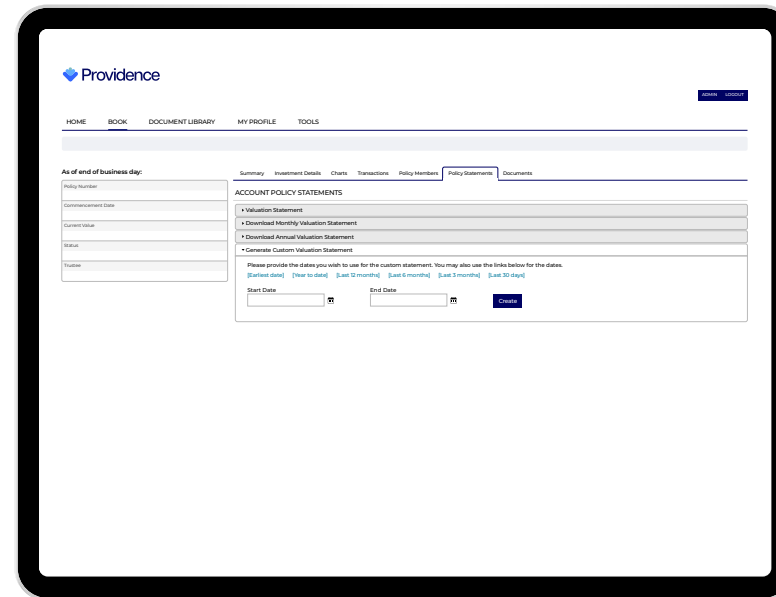
The fund prices are updated each day, which allows you to see the value of your plan and make decisions on your fund choices. You can also switch your funds free of any dealing charges*, in order to reach your saving goals.

Providence has partnered with globally recognised fund managers in the world to provide you choice with your investment strategy. In addition, our website gives you access to our Fund Search section, featuring a plethora of regularly updated fund factsheets and a valuable charting tool to help you compare and contrast different funds.

Online web access means you can measure your progress every step of the journey, no matter what time of day or where you are in the world. For more information on the Fund Search section, see page 14.

The information supplied by Providence is purely for information purposes only and does not constitute advice. It is recommended that you seek professional guidance from your introducer before you make any decisions regarding your fund choices.

*Providence reserves the right to review the dealing charges at any time.



For reference purposes only.



The power of regular saving

3 easy steps

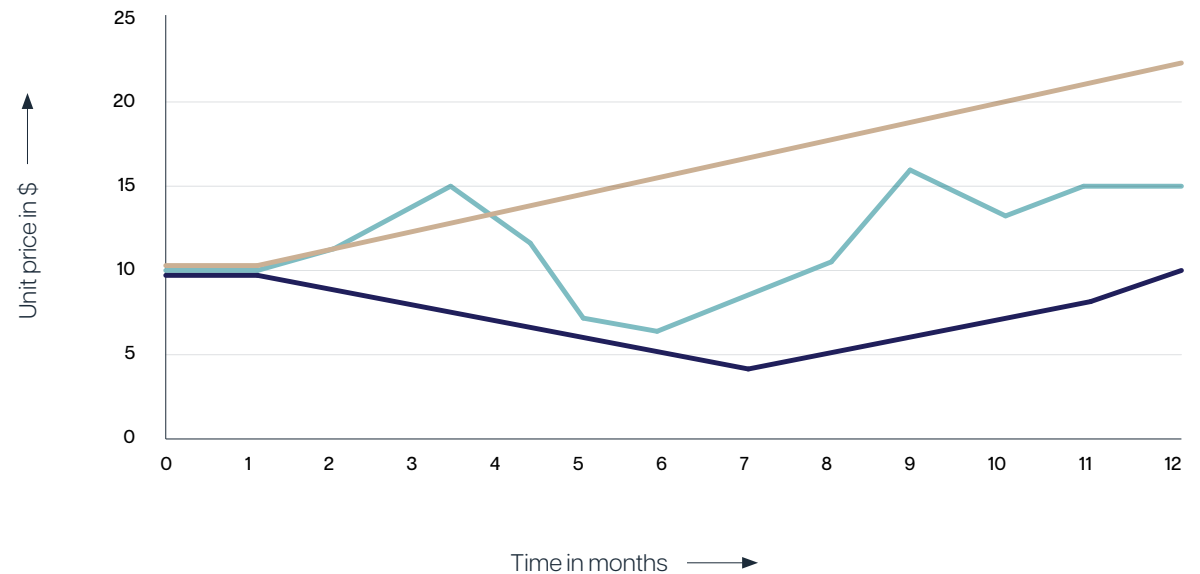
1 Stack the odds in your favour

Investing lump sums or picking stocks can be risky business. By saving regularly, you can smooth out some of the peaks and troughs often associated with long-term investing, by dollar cost averaging. Take a look at the chart to the right, appearances can be deceiving.

If you had \$1,000 per month to invest over 1 year, in each of the funds represented to the right, which investor would you be – Investor A, B or C?



Please seek advice from your introducer who can help you with any advice you need with your choice of funds.



Investment involves risks. Past performance and examples shown do not indicate future performance or typical performance.

Most people think it is A, but it's actually C.

When saving regularly, dollar cost averaging can work in your favour. By saving a regular amount monthly, quarterly or yearly, especially over the long term, you may reduce your risk by buying funds at different times. This is particularly important when there is market volatility.

If the fund price goes down, your regular saving buys more units with your \$1,000, as long as the markets return to positive territory over the long term, you may well reap greater benefits, as the example here shows.

So investor C is the winner, achieving a portfolio value of \$18,301.59, while investors A and B would both end up with about \$16,500. The reason for this is that as the markets decrease, your regular savings buy more units, as the table illustrates. When the markets then recover, your higher number of units, multiplied by the unit price gives you a greater cumulative total.

Month	Monthly investment \$	Unit price \$	No of units purchased	Cumulative account value \$
1	1,000	10	100.00	1,000.00
2	1,000	9	111.11	1,900.00
3	1,000	8	125.00	2,688.89
4	1,000	7	142.86	3,352.78
5	1,000	6	166.67	3,873.81
6	1,000	5	200.00	4,228.17
7	1,000	4	250.00	4,382.54
8	1,000	5	200.00	6,478.17
9	1,000	6	166.67	8,773.81
10	1,000	7	142.86	11,236.11
11	1,000	8	125.00	13,841.27
12	1,000	10	100.00	18,301.59
Total invested = \$12,000			Total account value = \$18,301.59	

This table is for illustrative purposes only.

Investment involves risks. Past performance and examples shown do not indicate future performance or typical performance.

The power of regular saving

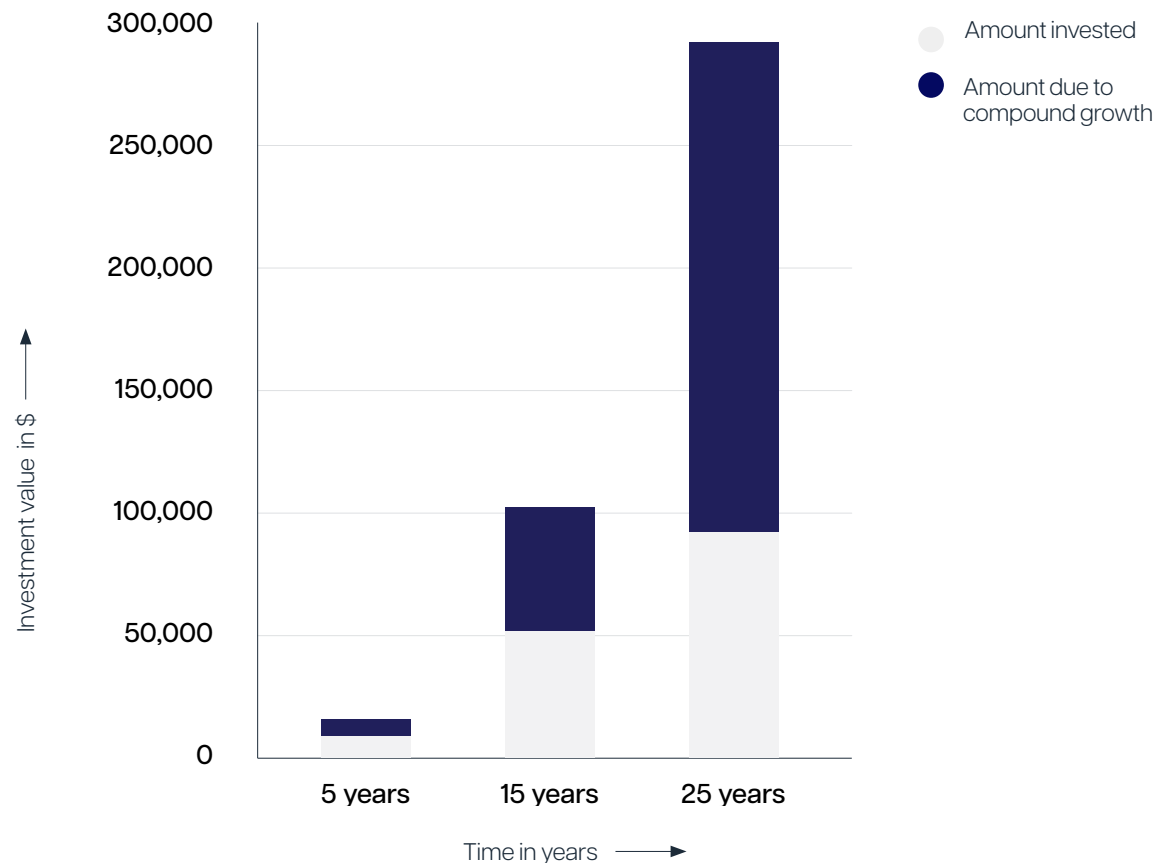
3 easy steps

2 Stronger, for longer

By starting your saving earlier you can make your money work harder for you over the long term. As your money grows and that growth is reinvested, you will accelerate towards your goals, making your money work harder for you with each year that passes.

The example table to the right helps illustrate how the power of compound growth can make your money grow stronger, the longer you leave it invested. The longer the saving term, the greater the proportion of the final sum from long-term growth.

This hypothetical illustration assumes \$300 invested monthly with dividends reinvested and an 8% annual fixed return for the number of years shown. Each example is pre-tax and reflects monthly compound growth.



This chart is meant for illustration purposes only and does not predict or guarantee returns.

Investment involves risks. Past performance and examples shown do not indicate future performance or typical performance.



The power of regular saving

3 easy steps

3 Start the journey

One of the most important aspects of saving for your future, is not, as many people think, the return you might get on your money. The most important thing is to start the journey.

By starting a regular saving discipline, you “pay yourself first”, meaning that if you have a regular, automated saving plan, you will save your monthly premium before you have a chance to spend any surplus income on less critical things.

As a result, you are much more likely to stick with your saving plan until you reach your financial destination, giving you the freedom to realise your future aspirations.





Fund Search

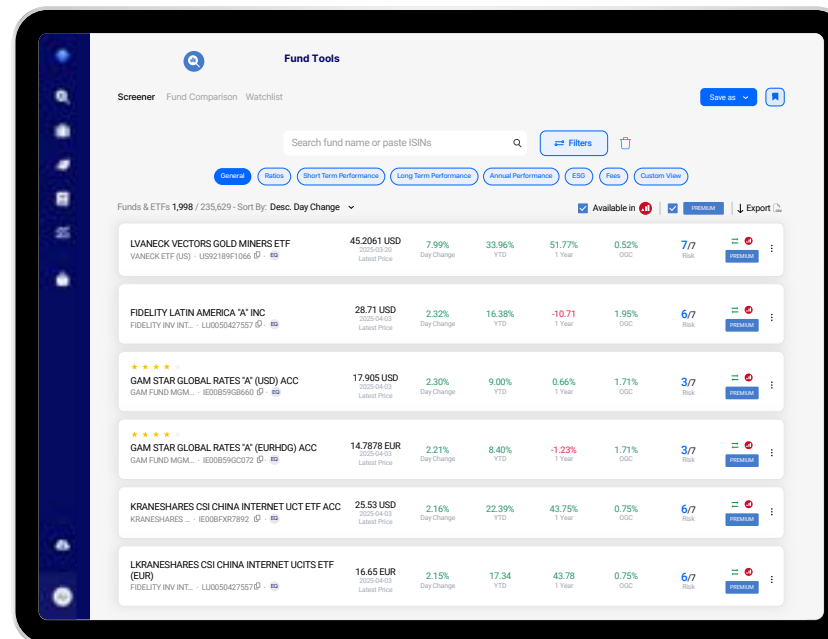
Compass gives you the ability to choose from a range of globally recognised asset managers to give you choice and your money the greatest opportunity for growth. As with any journey, you need to plan your route carefully and with Compass you can choose to split your contributions across two different funds at the outset.

The Providence Fund Search available through our website is an effective tool for comparing and contrasting the performance of various fund selections. You can display the performance of different funds on a single comparative graph to help you with your choice and produce qualitative reports to help you select the funds that will best match your risk profile.

We suggest that you seek the advice of a qualified introducer to help guide you through this part of your journey, as different funds will have different risk and volatility characteristics.

As your financial circumstances change over time, you can adapt your investment strategy, should you wish, by moving your money to different funds, to optimise the performance of your saving plan.

In fact, with Compass you can do this as often as you like, and there is no dealing charge to switch or redirect your premiums*.



For reference purposes only.

*Providence reserves the right to review the dealing charges at any time.

So how do we get started?

Once you have decided that Compass might be for you, it is time to meet your introducer and start this exciting journey.

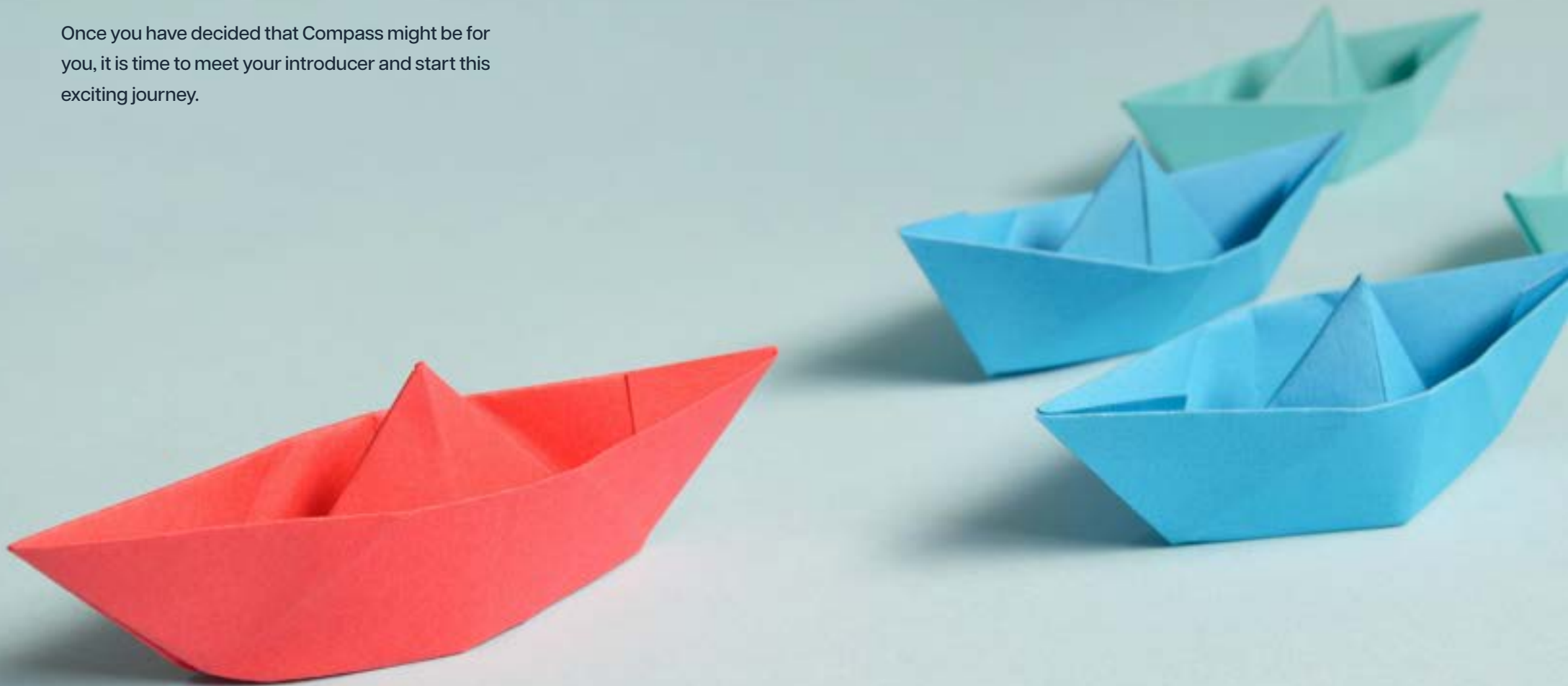


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Introduction

Compass, issued by Providence Life Limited, PCC, (“Providence”) is a unit-linked long-term insurance policy without guarantees. With Compass, you can invest regular premiums over the medium to long term in funds that suit your risk profile, to help you achieve your saving goals over time. You can also make single premium payments at any point during the life of the policy.

After the initial period, you have the flexibility to take regular or one-off withdrawals.

Compass has a limited premium payment term ranging from a minimum of 5 years to a maximum of 30 years, with a maximum life assurance age of 75 (next birthday). For joint life first death policies this relates to the older life and for joint life second death policies this relates to the younger life. The selected premium payment term at the beginning remains fixed and cannot be changed.

Upon reaching the end of the premium payment term, various options are available (see page 18).

The application form, policy terms and conditions, policy schedule, any revised policy schedule, any endorsements issued by the Company and any written statements made by the applicant/ policyholder and/or the life/lives assured relating to the policy, form the basis of the contract.

Any statements in this document that refer to “us”, “we” or “our” means Providence Life Limited, PCC. “Compass” or the “policy” refers to the contractual policy of assurance issued by the Company to the policyholder subject to those terms and conditions.

Premium Payment Term

Compass is a whole of life policy with a limited premium payment term. At the end of this term, you have the following options:

A Continue to pay your premiums

The policy will remain in force if payments continue to be received but a further premium payment term is not defined. Payment of premiums must cease no later than when the relevant life assured reaches age 75. For a joint life first death policy, this relates to the older life; for a joint life second death policy, it relates to the younger life.

B Stop your premiums

If instructions have not been received from you by the date the premium payment term ends and no further payments are received, the policy will automatically be converted to fully paid-up status (see page 30).

C Withdraw some or all of your money

You can elect to partially or fully surrender your policy (see pages 30 and 31) or take a regular income (see page 29).

After the premium payment term is completed, your policy will remain in force until the policy is fully surrendered, or upon the death of the life/lives assured (based on the life assurance type on your policy).

Premiums

Compass gives you the flexibility to make regular premium payments on a monthly, quarterly, semi-annual, or annual basis. In addition, single premiums can be paid at any point during the premium payment term of the policy. Simply inform us in writing when you intend to submit a single premium.

Minimums

Table 1 shows the minimum payments you need to make regularly for a policy with a premium payment term of at least 10 years. If the premium payment term is less than 10 years, the minimums are double and shown in brackets in Table 1.

There's no maximum premium.

All single premiums will be allocated to funds using the same proportions as regular premiums unless you provide specific instructions.

TABLE 1 - MINIMUM PREMIUMS

CURRENCY	REGULAR PREMIUM				SINGLE PREMIUM
	MONTHLY	QUARTERLY	SEMI-ANNUALLY	ANNUALLY	
USD	300 (600)	900 (1,800)	1,800 (3,600)	3,600 (7,200)	3,000
GBP	200 (400)	600 (1,200)	1,200 (2,400)	2,400 (4,800)	2,000
EUR	270 (540)	810 (1,620)	1,620 (3,240)	3,240 (6,480)	2,700
AUD	288 (576)	864 (1,728)	1,728 (3,456)	3,456 (6,912)	2,880
JPY	40,000 (80,000)	120,000 (240,000)	240,000 (480,000)	480,000 (960,000)	400,000

Figures in brackets are the minimums for policies with a premium payment term of less than ten (10) years.

TABLE 2 - MINIMUM PREMIUM PER FUND

CURRENCY	REGULAR PREMIUM				SINGLE PREMIUM
	MONTHLY	QUARTERLY	SEMI-ANNUALLY	ANNUALLY	
USD	60	180	360	720	600
GBP	40	120	240	480	400
EUR	54	162	324	648	540
AUD	58	173	346	691	576
JPY	8,000	24,000	48,000	96,000	80,000

The table shows the minimum element of premiums that can be allocated to individual selected funds.

Currencies

Your policy can be denominated in one of five currencies: US Dollar (USD), UK Sterling (GBP), Euro (EUR), Australian Dollar (AUD), or Japanese Yen (JPY). Premium payments can only be made in the chosen policy currency and this currency cannot be changed during the life of the policy.

The underlying funds into which premiums are allocated can be denominated in different currencies to the policy currency.

Regular Premium Increases

You can increase your regular premiums if the remaining premium payment term is 5 years or more. The combined new premium will be applied in the same proportions to all active funds, unless you give us specific alternative instructions. This increase will take effect on the date the next premium is due.

The minimum regular premium increase is 5% of the current regular premium and will give rise to an additional administration fee.

Regular Premium Decreases

You can decrease your regular premiums at any time after completion of the initial period, as long as you meet the minimum requirement. The decrease will take effect from the next premium due date.

The administration fees for the remaining premium payment term will continue to be calculated based on the highest regular premium amount paid to date.

Premium Holiday

You can request a premium holiday for a maximum period of 12 months during which time you won't need to pay premiums. Multiple holidays can be requested throughout the life of a policy, but the total duration of all holidays availed cannot exceed 12 months.

This option becomes available after the initial period of your policy, as long as the policy's value can cover any charges during the premium holiday. As your premium holiday nears its end, we'll remind you, or you can resume premium payments any time during the holiday. If you don't resume premium payments, the policy may either lapse or become paid-up, depending on its surrender value.

Providence reserves the right to refuse a request for a premium holiday and to refuse to reactivate a policy if a premium holiday has run for over 12 months.

Payment Methods

Regular premiums

You can pay your monthly regular premiums by credit card, debit card, or standing order. In addition, quarterly, semi-annual and annual regular premiums can be paid by credit card, debit card, standing order or electronic transfer.

Single premiums

Single Premiums can only be paid by electronic transfer and you must meet any cost related to the payment.

Life Assurance Basis

You can write compass on your own life, or the life of another and the policy is available on a single life, joint life first death and joint life second death basis.

Eligibility

The minimum age for the life assured and policyholder at commencement is 19 (next birthday), and the maximum age is 70 (next birthday).

Compass Regular Saving Plan ineligible applicants and ineligible life/lives assured:

- Residents of Mauritius;
- Residents of selected European countries;
- Non-resident United States tax payers;
- United States tax residents;
- United States citizens;
- Residents of red listed countries, as per Providence Business Acceptance policy at the time of application.

Initial Period

The first 100% of units allocated in respect of premiums received during the initial period (see Table 3) are set aside to meet the cost of the administration fees. The exact initial period for your policy will be clearly shown on your policy schedule.

Page 27 defines the ongoing administration fee for regular premiums. There is no initial period for single premiums.

If you increase your regular premiums, there will be a separate initial period based on the remaining time until the end of the premium payment term you selected initially. For example, if you increase a regular premium after 5 years on a policy with a premium payment term of 20 years, the initial period for the increase will be based on its effective term of 15 years.

PREMIUM PAYMENT TERM (YEARS)	INITIAL PERIOD (MONTHLY)
5	3.6
10	13.2
15	15.6
20	18.8
25	22.9
30	28.0

Premium Allocation Rates

This section applies to regular premiums only.

If your policy premium payment term is less than 10 years, the allocation rate for regular premiums is 101%.

For policies with a premium payment term of 10 years or more, see the policy schedule A/B allocation rates tables for the specific premium allocation rates.

If you decide to continue paying premiums after completing the original premium payment term, allocation to units will continue, but the administration fee (see page 27) and loyalty bonus (see page 25) will no longer apply.

Single premiums are allocated at a rate of 100%.

TABLE 4 - POLICY SCHEDULE A ALLOCATION RATES

USD	GBP	EUR	AUD	JPY	ALLOCATION %
3,600 - 5,399	2,400 - 3,599	3,240 - 4,859	3,456 - 5,183	480,000 - 719,999	101%
5,400 - 7,199	3,600 - 4,799	4,860 - 6,479	5,184 - 6,911	720,000 - 959,999	102%
7,200 - 8,999	4,800 - 5,999	6,480 - 8,099	6,912 - 8,639	960,000 - 1,199,999	103%
9,000 - 13,499	6,000 - 8,999	8,100 - 12,149	8,640 - 12,959	1,200,000 - 1,799,999	104%
13,500 - 22,499	9,000 - 14,999	12,150 - 20,249	12,960 - 21,599	1,800,000 - 2,999,999	105%
22,500 +	15,000 +	20,250 +	21,600 +	3,000,000 +	106%

TABLE 5 - POLICY SCHEDULE B ALLOCATION RATES

USD	GBP	EUR	AUD	JPY	ALLOCATION %
3,600 - 5,399	2,400 - 3,599	3,240 - 4,859	3,456 - 5,183	480,000 - 719,999	101%
5,400 - 7,199	3,600 - 4,799	4,860 - 6,479	5,184 - 6,911	720,000 - 959,999	101%
7,200 - 8,999	3,600 - 4,799	6,480 - 8,099	6,912 - 8,639	960,000 - 1,199,999	101%
9,000 - 13,499	3,600 - 4,799	8,100 - 12,149	8,640 - 12,959	1,200,000 - 1,799,999	102%
13,500 - 22,499	9,000 - 14,999	8,100 - 12,149	12,960 - 21,599	1,800,000 - 2,999,999	103%
22,500 +	15,000 +	20,250 +	21,600 +	3,000,000 +	104%

Allocation of Premiums

Regular premiums

Your regular premiums are normally applied to your policy on the next available business day after confirmation of receipt from the Company's bank.

Single premiums

Your single premiums are normally applied to your policy on the next available business day after confirmation of receipt from the Company's bank.

Your premiums are then allocated to the selected funds at the next available offer price.

Number of funds

Compass allows access to external fund choices managed by independent fund managers. You have the freedom to choose up to ten funds, meeting the minimum investment amount for each.

As your preferences evolve, you can make changes using the Switch and/or Redirection Form. This allows you to hold units in up to twenty different funds under any policy, however, premiums can be allocated into only ten of these funds.

Unit prices

Each fund has an offer price which is the price of buying units. The company determines this offer price by looking at the underlying funds, and their values change every day. Separately, there is the bid price which is the price at which units are sold.

The difference between the offer price and the bid price is called the bid/offer spread. This typically ranges between 0% and 2% and is subject to Company's discretion.

Closure of funds

Providence reserves the right to close any fund at our absolute discretion. Closure may either be to future unit holdings only or future and existing unit holdings. In the event of such closure, Providence will aim to give you 3 months' written notice and give you details of an alternative fund into which future or existing premiums may be redirected. Fund details are provided for information purposes only and should not be construed as investment advice.

Loyalty Bonus

On the 10th anniversary of your policy and every 5th anniversary thereafter (for up to thirty years after starting the policy or the original premium payment term, whichever is less), you receive a loyalty bonus. The loyalty bonus equals 5% of all the regular premiums you paid in the time leading up to that anniversary. For the first bonus, this time is the initial ten years, and for later bonuses, it's the subsequent five-year periods.

At the relevant anniversaries, the bonus is added to your policy as units, distributed to each fund in the same proportion as your existing units on the anniversary date. This happens at the next available offer price of the underlying funds.

This bonus doesn't apply to single premiums or policies with a premium payment term of less than ten years. You won't receive the bonus if you don't reach the 10th policy anniversary or the subsequent 5th anniversaries. It's only given for regular premiums during the first 10 years and any subsequent 5-year period after that.

To qualify for the bonus on each relevant anniversary, you will have to make sure you have paid all your contractual premiums due by the end of that period.

A little extra help

The more you save each year, the more help Compass gives you. Every time you save, Compass boosts your regular premiums by up to 6% of your annual commitment. For more information, see page 23.

TABLE 6 - LOYALTY BONUS (WITH A PREMIUM OF \$1,000 PER MONTH)

	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS
Bonus earned at each period	\$6,000	\$3,000	\$3,000	\$3,000	\$3,000
Cumulative bonus	\$6,000	\$9,000	\$12,000	\$15,000	\$18,000

Fund Switching

You can alter the funds in your policy by sending us a Switch and/or Redirection Form, asking us to switch existing units. The switch will take effect on the next available dealing day, but future premiums will continue to be allocated to the original funds unless specified in the form.

All switches throughout the life of the policy are free of charge, although Providence reserves the right to review this in the future.

Premium Redirection

If you want to change funds for future premiums, you can send us a redirection request using the Switch and/or Redirection Form at any time to fully or partially redirect your future premiums. The redirection will take effect from the next possible premium allocation date.

Future premiums can be redirected to another fund without the need to switch existing holdings.

All premium redirections throughout the life of the policy are free of charge, although Providence reserves the right to review this in the future.

Fees and Charges

Administration fee

The administration fee will be deducted on each policy anniversary and will continue until the completion of the premium payment term. The administration fee on the original annualised premium is equal to 2% per annum of the total premiums due.

This reduces to 0.3% per annum of the total premiums due after year 10. The administration fee applicable to any increase in premium is equal to 2% per annum of the total increase. This reduces to 0.3% per annum of the total increase, for each year completed. A full year's charge will be taken in arrears on the policy anniversary following the increase.

The fee is taken from units allocated during the initial period, based on cancellation factors derived from the offer price and recalculated each year following the allocation of any dividends.

If premiums are reduced, the administration fees for the remainder of the premium payment term will continue to be based on the highest premium level chosen to date.

If premiums are increased, the administration fees are calculated separately for each additional amount. This is based on the standard formula calculation of the cancellation factor and reduced duration to completion of the premium payment term. It is important to note that a premium payment term is chosen at the commencement of the policy.

In the event of full surrender before the end of the premium payment term, we will deduct from the surrender value any administration fees which would have otherwise been deducted had the policy not been surrendered.

Policy fee

This fee varies by premium payment frequency and is applicable to both the schedules. The policy fee is the first charge processed and is deducted before the premium is split between relevant funds.

If you choose to continue paying premiums after completing the original premium payment term, the last applicable policy fee during the premium payment term will continue to be applied. However, the administration fee and loyalty bonus will no longer apply.

If premiums are missed, the overdue policy fee for missed premiums will be immediately deducted from available units. If there aren't enough units available, it will be accrued as policy debt.

For paid-up policies, the policy fee is increased to 10 GBP/15 USD/13.50 EUR/14.40 AUD/2000 JPY monthly. This fee will be added to accrued charges and deducted immediately from available units.

TABLE 7 - POLICY FEE					
	USD	GBP	EUR	AUD	JPY
Monthly	7.50	5.00	6.75	7.20	1,000.00
Quarterly	22.50	15.00	20.25	21.60	3,000.00
Semi-annually	45.00	30.00	40.50	43.20	6,000.00
Annually	90.00	60.00	81.00	86.40	12,000.00

TABLE 8 - POLICY FEE FOR PAID-UP POLICIES					
	USD	GBP	EUR	AUD	JPY
Monthly	15.00	10.00	13.50	14.40	2,000.00
Quarterly	45.00	30.00	40.50	43.20	6,000.00
Semi-annually	90.00	60.00	81.00	86.40	12,000.00
Annually	180.00	120.00	162.00	172.80	24,000.00

Foreign exchange fee

The Company charges a fee to cover the costs of converting money from one currency to another. This transaction may incur two foreign exchange fees, one for the conversion of the investment currency to the denominated policy currency (if different) and a second from the denominated policy currency to the investment currency (if different).

These fees will be deducted from the amount available for the transaction. The fee is 1.00% of the transaction amount.

Investment administration charge

This section applies to both regular and single premiums.

The investment administration charge is calculated as 1.5% per annum of all the units allocated. This amount is deducted from the value of the units annually in arrears, on the policy anniversary.

Establishment charge

If you pay a single premium, an establishment charge of 1.5% per annum of the single premium amount will be deducted annually in arrears, for 5 years. This will be deducted on the policy anniversary following the payment of the single premium.

If you pay a single premium on a date other than a policy anniversary, the 1.5% establishment charge will be taken pro-rated over 6 policy anniversaries.

Early discontinuance charge

This section applies to single premiums only.

If you surrender the policy before the deduction of establishment charges is completed, an early discontinuance charge equal to any establishment charges that would have been deducted will apply.

Accrued charges

If you don't pay premiums during the premium payment term, or if the policy does not have enough units for deducting any fees or charges due, a debt is created. This debt equals the value of the overdue charges that could not be deducted from the policy. Policy debts will be cleared as soon as there is enough value from future units (or on surrender or lapse if earlier). Even though this accumulates over time, it is displayed on the valuation statement as a single debit entry against the policy.

Note: Additional charges may apply. Please refer to the Compass Regular Saving Plan Terms and Conditions for more information on all the fees and charges applied to your policy.

Regular Income Facility

You can avail the regular income facility at any time, as long as the surrender value of your policy does not fall below USD 3,000, GBP 2,000, EUR 2,700, AUD 2,880, or JPY 400,000 after deducting any applicable fees.

You have the flexibility to receive regular income payments on a monthly, quarterly, semi-annual or annual, but regardless of the frequency, the minimum payments should be at least USD 300, GBP 200, EUR 270, AUD 288, or JPY 40,000. You can choose to have a fixed amount or a percentage of the unit bid value on the payment date as your income.

Beneficiaries

You may nominate or change one or more beneficiaries using an Appointment of Beneficiary Form at any time throughout the life of the policy. The nominated beneficiaries will then be the individuals or entities entitled to the death benefits under the policy. For more information, please refer to the Compass Regular Saving Plan Terms and Conditions document.

Assignments

You can assign legal ownership of the policy to another party at any time.

Paid-up Status

If you've stopped making premium payments and didn't opt for a premium holiday, your policy will become paid-up if its surrender value is at least USD 300, GBP 200, EUR 270, AUD 288, or JPY 40,000. The policy fee (see page 27) will increase while your policy is in paid-up status.

Policy Lapse/Reinstatement

If you stop paying for your premiums and the surrender value is less than USD 300, GBP 200, EUR 270, AUD 288, or JPY 40,000, your policy will lapse without value and all benefits will cease.

If your policy lapses, you can reinstate it within 1 year after the first missed premium by paying all the outstanding premiums due. Paid-up policies can also be reinstated within 1 year after the first missed premium payment.

Partial Surrender

You can surrender a portion of your policy once it has acquired a surrender value of USD 4,500, GBP 3,000, EUR 4,050, AUD 4,320, or JPY 600,000. To initiate the surrender process, you may write to us at our registered email address.

Ensure that the remaining surrender value after any partial surrender and payment of any fees that become due, is at least USD 3,000, GBP 2,000, EUR 2,700, AUD 2,880, or JPY 400,000. You have the flexibility to choose which funds to surrender or spread the surrender across all funds.

Full Surrender

Full surrender can take place at any time provided the policy has a surrender value of at least USD 300, GBP 200, EUR 270, AUD 288, or JPY 40,000, after the calculation of any fees which may become due.

Full surrender will normally take place once we have received a written surrender request from you, together with the original policy schedule, any revised policy schedule, and any endorsements, at our registered email address.

Proceeds will normally be remitted within 15 working days of receipt of proper notification but may take longer, for example, with monthly or quarterly priced funds, or in exceptional circumstances such as extreme stock market conditions, or in order to protect the interests of other policyholders.

The surrender value is calculated as follows:

- The number of units of each fund allocated to the policy
- Less any pro rata investment administration charges
- Less any applicable early discontinuance charge
- Less any accrued charges
- Multiplied by the relevant bid price of each fund using the next available bid price
- Less any outstanding administration fees and fiscal costs related to the policyholder's personal circumstances
- Less any other additional expenses related to third parties such as trusts, and advisory fees

Tax

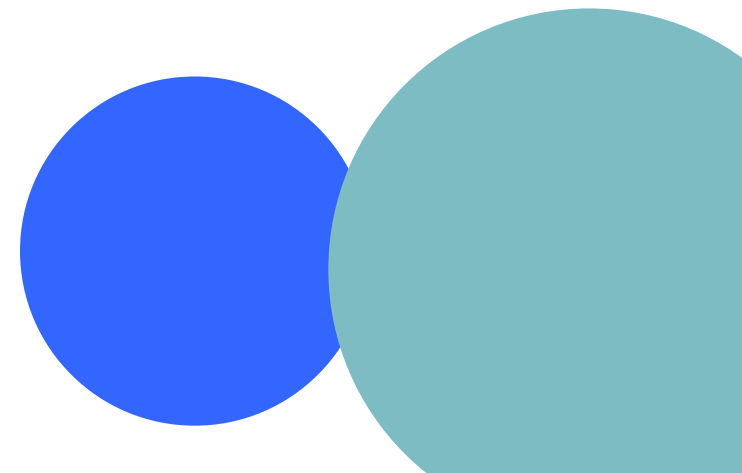
Your tax liability in respect of any benefit payments received from the policy will depend on your personal circumstances and the tax laws of your country of residence and domicile. Advice on your personal tax situation should be obtained from a professional tax adviser.

Cancellation Rights

If you are not satisfied with your policy for any reason, you have a 30-day cooling-off period starting from the policy commencement date to decide whether to proceed or not. You can use the Cooling-off Notification Form included in your welcome pack. Simply send the completed form to our business address within the 30-day window and we'll process your request to activate your cooling-off rights.

Regulators

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



Changes to the Policy Terms and Conditions

The responsibilities of the Providence appointed actuary and the Company include assessing and considering how the policy should provide the policyholder with what they can reasonably expect to get from it. One of the key elements of these responsibilities is defining how the interests of policyholders should be taken into account in any variation to the policy terms and conditions.

Providence may review and potentially revise the policy terms and conditions if, in its opinion after consulting with the appointed actuary, circumstances outside the Company's control have changed in a way which could not be reasonably been predicted at the start of the policy and where, if the policy terms and conditions were not changed, the results would be unfair to policyholders and/or the Company.

Such circumstances might include:

- A change in law under which the policy operates;
- A change in the tax treatment of the policy;
- A change in the tax treatment of life assurance 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 thirty (30) days' notice for any significant changes. The notice will be sent via email to the registered email address that you have provided to the Company.

Complaints

All complaints should be directed to the Company's address for the attention of the Complaints Coordinator at:

Providence Life Limited, PCC,
Level 4, Mindspace SBI Tower,
Cybercity,
Ebene, Mauritius.

For more detailed information please read the Compass Regular Saving Plan Terms and Conditions document.

Important Information

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

The Company does not offer advice. Providence Compass Regular Saving Plan 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.

Investment involves risks. Past performance and examples shown do not indicate future performance or typical performance.

Materials should be issued and read in conjunction with all of the documents made available by Providence such as the Compass Regular Saving Plan Terms and Conditions, Key Features, and the Brochure.

Compass Regular Saving Plan should be viewed as long-term commitment, which means information presented and given should be based on maintaining the policy for the minimum duration of the premium payment term.

You should seek advice from an introducer before committing to Compass.

Tax and legislation may change. Individual tax status and liability is the responsibility of the end customer. The information given here does not consider end-customer tax status. Any information is given under Mauritian law as at the date this material is published or distributed.

Providence Life Limited, PCC is incorporated as a Protected Cell Company in the Republic of Mauritius, is granted a Category 1 Global Business License pursuant to section 72(6) of the Financial Services Act and issues linked long term insurance products under the license Long-Term Insurance Business Licence No. C109007268 pursuant to Section 11 of the Insurance Act 2005 and the Financial Services (Consolidated Licensing and Fees) Rules 2008.

Registered office:

Providence Life Limited, PCC,
Level 4, Mindspace SBI Tower,
Cybercity,
Ebene, Mauritius.

www.providence.life

Glossary of Terms

Accrued Charges – Charges that are overdue but cannot be deducted due to missed premiums or insufficient value of the policy.

Additional Single Premium – A lump sum paid by the policyholder after commencement of the policy.

Administration Fee – A fee deducted annually from a regular premium policy by the Company throughout the premium payment term of the policy or thirty (30) years whichever is the earlier.

Allocation Rate – The percentage applied to a regular premium or single premium in order to determine the amount to be allocated to the policy and dependent on the illustration you signed with your application, may be detailed in policy schedule A or B.

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

Assignment – The full or partial transfer of ownership of the policy, which is evidenced by the Deed of Assignment.

Beneficiary – A nominated legal entity or individual that receives or may become eligible to receive benefits under the policy.

Bid Price – The market price used for switches out of mutual funds, full or partial surrenders, regular income payments, the payment of death benefits and where unit deductions are made to pay policy charges. It is otherwise known as the 'sell price.'

Bid/Offer Spread - The difference between the bid price and the offer price applied at the purchase of units.

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

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

Compass Regular Saving Plan Application Form – The application form used to collect your personal data that is used by Providence to assess your application for a Compass Regular Saving Plan.

Contractual Premiums – All premiums due under the contract, subject to premium minima and allowing for premium holidays.

Dealing Day – The day Providence allocates units to the policy and performs de-allocation of units from the policy.

Death Benefit – The death benefit is the policy value plus 1% of the policy value. If paid, the policy terminates with immediate effect.

Early Discontinuance Charge - A charge taken to recoup any outstanding establishment charge on the surrender of a single premium.

Endorsement – A document issued to the policyholder when a change has been made to the policy and acts as an addendum to the original policy schedule.

Establishment Charge – A charge levied on a single premium lump sum payment.

FATCA – The Foreign Account Tax Compliance Act (FATCA) is a 2010 United States federal law requiring all non-U.S. foreign financial institutions (FFIs) to search their records for customers with indicia of a connection to the U.S., including indications in records of birth or prior residency in the U.S., or the like, and to report such assets and identities of such persons to the U.S. Department of the Treasury.

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.

Initial Period – The period used to determine the units that will be used to fund the administration fee.

Introducer – Introducer refers to your chosen financial advisory, insurance broker, investment advisory, or any other advisory firm with expertise to advise you on your chosen product(s) and any individual financial advisor(s), insurance broker, investment advisor, or chosen advisor that submit(s) your application for a policy to Providence. This can also refer to the servicing advisor appointed by you on your policy. This person is the “agent of the client (you)”, and at no point in time is an agent of the Company.

Investment Administration Charge – A charge deducted annually in arrears by the Company.

Life Assured – The relevant person(s) whose life is insured under the policy. A policy can have a minimum of one and a maximum of two lives assured.

Loyalty Bonus – A bonus added to a regular premium policy and applied as units post a specific period.

Mutual Fund – A type of collective investment vehicle in which premiums are pooled with other investments. Typically, a mutual fund may invest in various financial instruments, including equities, fixed-income securities, unit trusts, investment trusts, open-ended investment companies, life funds, currency funds, selective derivatives, and transferable securities, or a combination of these options.

Offer Price – The price used when buying units, making an investment into mutual funds, otherwise known as ‘buy price’.

Paid-Up – The status of the policy when premiums have ceased to be paid but the policy remains in force.

Partial Surrender – An amount available for withdrawal from the value of the policy without closing the policy completely.

Policy – The contract and the basis of the contract between the policyholder and Providence made up of the following:

- The application form as completed by the policyholder(s) and life/lives assured;
- The policy terms and conditions which contain the standard policy terms;
- The policy schedule first issued with the policy and any later revised policy schedule or endorsements issued by the Company;
- Any written statements in relation to the policy, made by the policyholder(s) and/or the life/lives assured, which may reasonably affect the basis of the contract, and which are accepted by the Company;
- Notifications of changes and all endorsements to the policy terms and conditions issued by the Company.

Policy Anniversary – Any anniversary of the policy commencement date.

Policy Commencement Date – The date specified in the policy schedule, representing the actual date on which the terms and conditions of your policy became effective.

Policy Fee – A charge taken periodically by the Company, normally deducted from the regular premiums.

Policy Schedule – The document issued by the Company on the policy commencement date or the most recent revised version, along with any endorsements. This document outlines specific details integral to the policy and may encompass additional terms and conditions, and information about your premium allocation rates.

Policy Value – The total market value as calculated by us of all the units within the policy. We calculate this as the total number of units from each fund multiplied by the applicable bid price.

Policy Year – The period of twelve (12) consecutive months beginning on the policy commencement date or any policy anniversary.

Policyholder – The legal owner of the policy.

Premium – The amount of money to be paid as set out in your policy

Premium Holiday – A period during the premium payment term when, with the Company's agreement, the policyholder temporarily halts premium payments. Premium holidays may not exceed twelve (12) months (in total) across the entire life of the contract.

Premium Payment Term – The duration for which the policyholder elects to pay regular premiums.

Regular Income Payment – Regular amounts surrendered from the policy at the request of the policyholder.

Regular Premium – The premium to be paid by the policyholder at regular intervals as stated in the policy schedule or any revised amount agreed by the policyholder and the Company.

Regular Premium Increases – Additional regular premiums paid into the policy by the policyholder.

Relevant Death –

- For a single life policy, the death of the life assured.
- For a joint life first death policy, the death of the first to die of the lives assured.
- For a joint life second death policy, the last death of the lives assured.

Single Premium – A single lump sum payment in addition to payment of regular premiums.

Surrender Value – The policy value reduced by any accrued charges, pro-rata investment administration charges, administration fees that would have been deducted over the remaining premium payment term, as well as any applicable fund exit charges and early discontinuance charges.

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

Unit – Units represent the equal fractional value of the mutual funds within the policy.

Valuation Date – The date on which the policy is valued, occurring at least once each calendar year.

Welcome Pack – This contains a welcome letter, the policy and schedules, policy terms and conditions, as well as a Cooling-Off Notification Form. This pack is sent to the policyholder upon the issuance 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.



www.providence.life

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Registered office: Providence Life Limited PCC, Level 4, Mindspace SBI Tower, Cybercity, Ebene, Mauritius. Telephone: +230 466 7070 | Fax: +230 465 0077 | Email: admin@providence.life

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