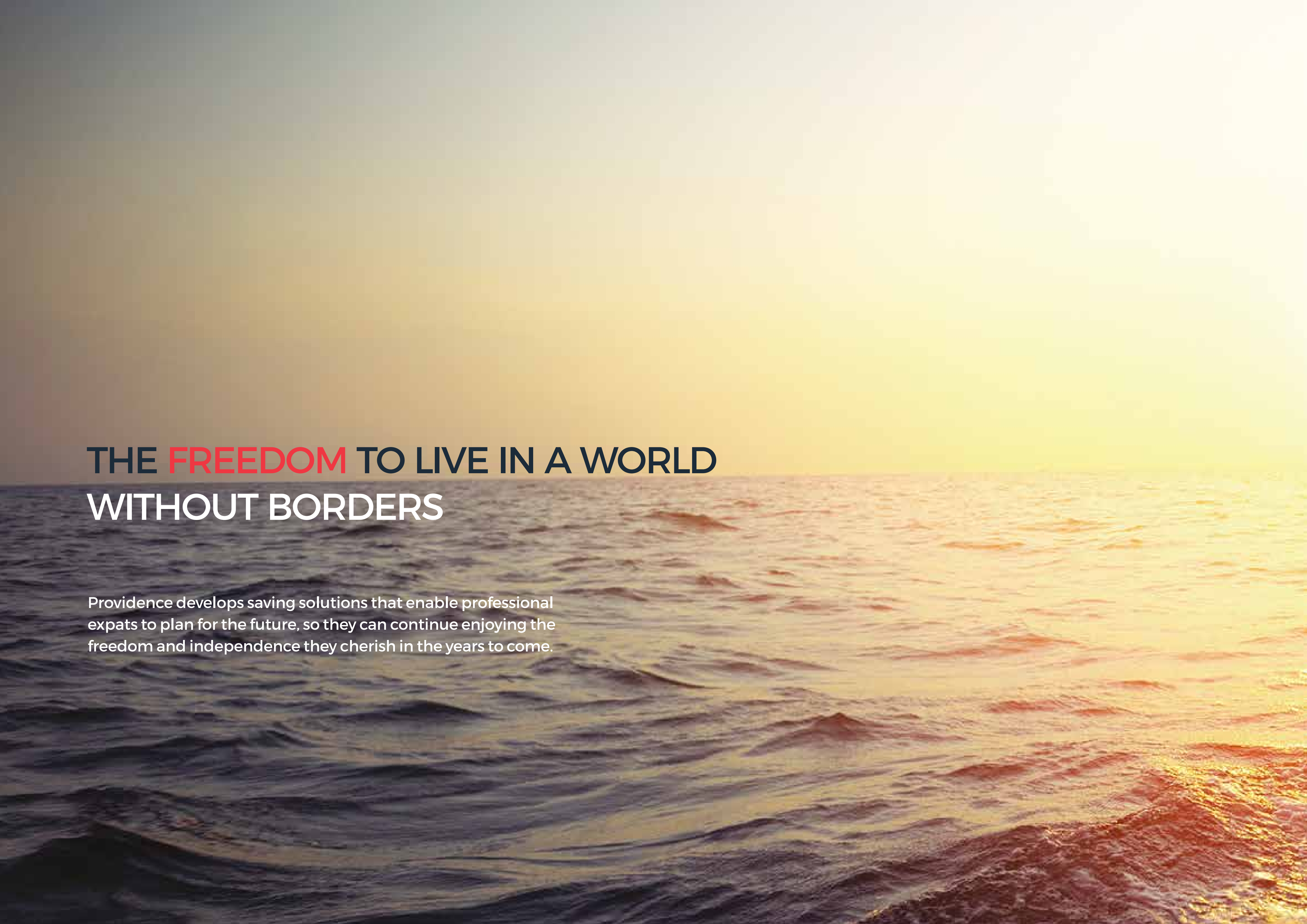
Compass

Regular Saving Plan

PROVIDENCE

Saving solutions
for the modern-day explorer



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 financial adviser can help You choose the appropriate term and contributions 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.

See Your financial adviser who can provide You with any advice You need, and help You with Your choice of funds.

A quick summary of benefits

- Regular contributions boosted by up to 6%
- 5% loyalty bonus after 10 years, with a further 5% bonus every 5 years thereafter
- Choose from around 100 world-class funds
- Free fund switching
- Ability to take regular or one-off withdrawals

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

Map Your saving plan

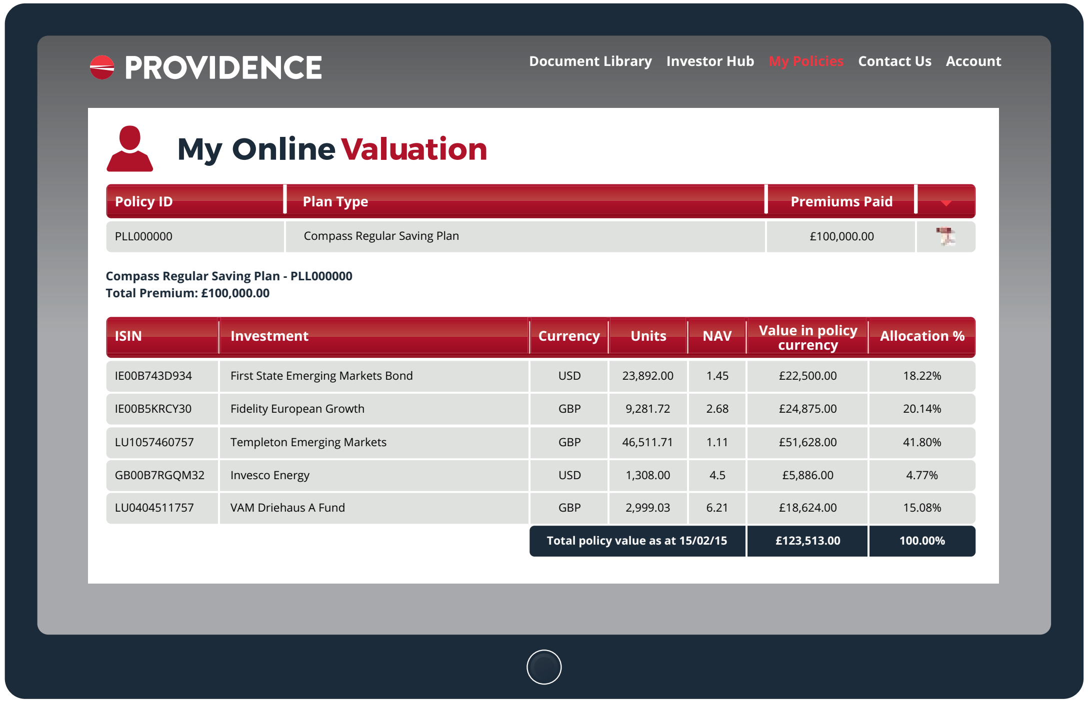
Like all journeys, it's a lot easier if You can consult a map and with Compass You can view Your saving plan valuation online. Compass provides You with the facility to view the funds You have purchased via a secure link to our website.

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 for free, 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 Providence Investor Hub, which has lots of regularly updated fund factsheets and a useful charting tool to help You to 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.

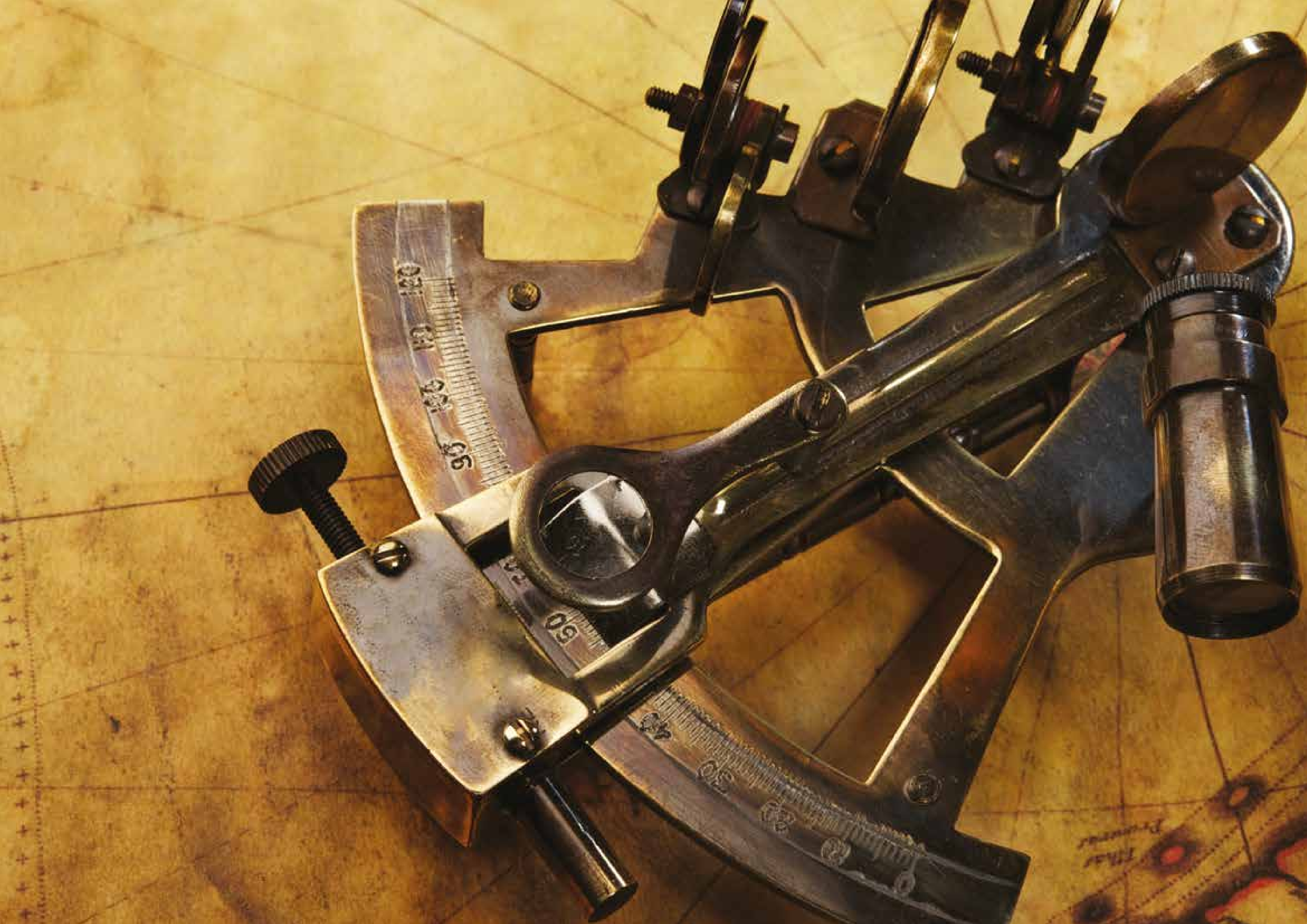
For more information on the Investor Hub, see page 14.



Policy ID	Plan Type	Premiums Paid
PLL000000	Compass Regular Saving Plan	£100,000.00

ISIN	Investment	Currency	Units	NAV	Value in policy currency	Allocation %
IE00B743D934	First State Emerging Markets Bond	USD	23,892.00	1.45	£22,500.00	18.22%
IE00B5KRCY30	Fidelity European Growth	GBP	9,281.72	2.68	£24,875.00	20.14%
LU1057460757	Templeton Emerging Markets	GBP	46,511.71	1.11	£51,628.00	41.80%
GB00B7RGQM32	Invesco Energy	USD	1,308.00	4.5	£5,886.00	4.77%
LU0404511757	VAM Driehaus A Fund	GBP	2,999.03	6.21	£18,624.00	15.08%
		Total policy value as at 15/02/15			£123,513.00	100.00%

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 a financial adviser before You make any decisions regarding Your fund choices.



The power of regular saving

3 easy steps

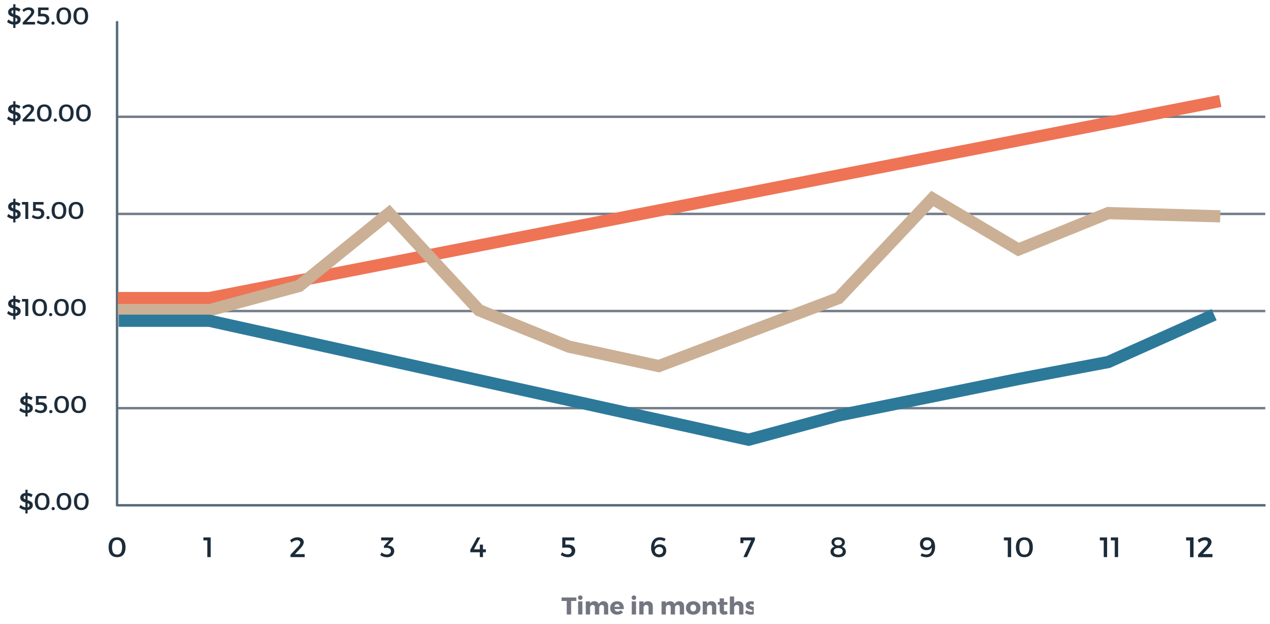
1 Stack the odds in Your favour

Investing lump sums or picking stocks can be risky business. By investing 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?

A B C

Please seek advice from Your financial adviser 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.

This table is for illustrative purposes only

Most people think it's 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**

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

The power of regular saving

3 easy steps

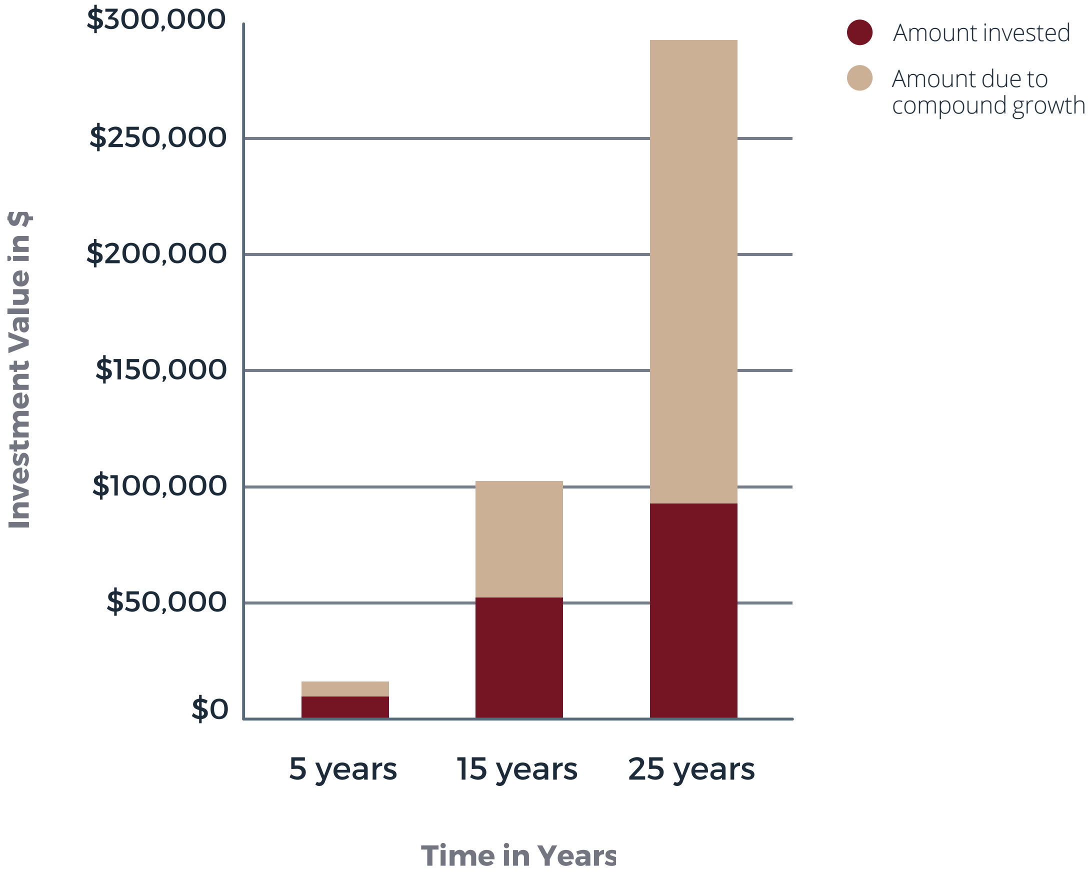
This graph is for illustrative purposes only

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 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're much more likely to stick with Your saving plan until You reach Your financial destination, giving You the freedom to realise Your future aspirations.

Investor Hub

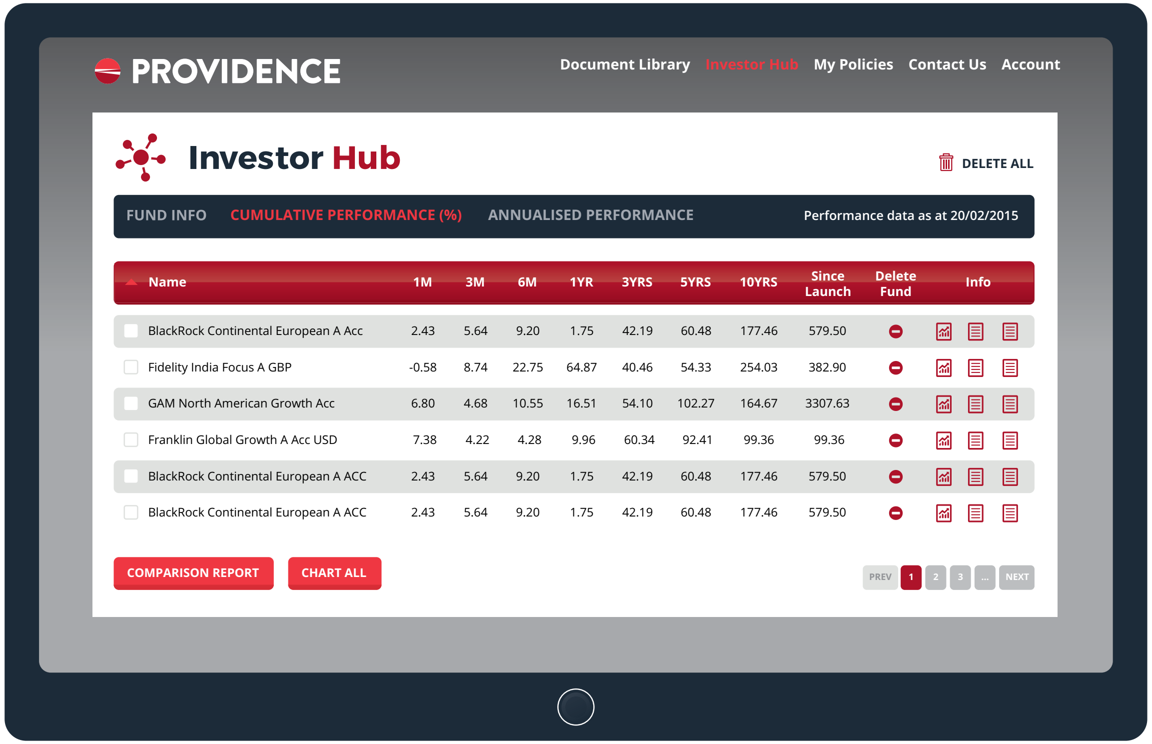
Compass gives You the ability to choose from a range of globally recognised asset managers to give You choice and Your money the greatest opportunity for growth. As with any journey, You need to plan Your route carefully and with Compass You can choose to split Your contributions across 10 different funds at the outset.

The Providence Investor Hub 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 which will best match Your risk profile.

We suggest that You seek the advice of a qualified financial adviser 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, as there is no charge to switch or redirect Your Premiums*.



*Providence reserves the right to review the free charges in the future.

So how do we **get started?**

So, once You have decided that Compass might be for You, then it's time to see Your financial adviser and start this exciting journey.

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Compass

Compass settings

Compass will give You the opportunity to invest Regular Premiums over the medium to long term, into funds that suit Your risk profile, to help You achieve Your saving goals over time.

Compass is a Regular Premium linked long term insurance Policy without guarantees, issued by Providence Life Limited, PCC ("Providence"). Single Premiums can also be paid in to the Policy, in addition to the Regular Premiums, at any time during the life of the Policy.

Your Policy will give You the option to take regular, or one-off withdrawals after the Initial Period.

Compass has a limited Premium Paying Term, with a minimum of 5 years and a maximum term of 30 years. The maximum Life Assured is 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 Premium Paying Term selected at outset cannot be altered.

Various options are available at the end of the Premium Paying Term (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", "our" means Providence Life Limited, PCC.

Compass

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. And 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 page 30) or take a regular income (see page 29).

Your Policy will remain in force until the Premium term is completed, when You wish to surrender the Policy, or upon the death of the first or last life assured (dependent on plan taken).

Premiums

You can pay Regular Premiums on a monthly, quarterly, half-yearly or yearly basis. In addition, Single Premiums can be paid at any time during the life of the Policy. Just let us know in writing if You are sending a Single Premium.

Minimums

The minimum regular Premium payments by frequency and currency, for policies with a Premium Payment Term of at least 10 years, are shown in Table 1. For Premium Payment Terms of less than 10 years, the minimum Premiums are double the minimums in Table 1. There is no maximum Premium.

The minimum Single Premium is USD 3,000, GBP 2,000, EUR 2,700, AUD 2,880, and JPY 400,000. All Single Premiums will be allocated to funds using the same proportions as Regular Premiums unless specific instructions are received from the Policyholder.

Table 1 - Minimum regular Premiums

Currency	Monthly	Quarterly	Half-yearly	Yearly
USD	300 (600)	900 (1,800)	1,800 (3,600)	3,600 (7,200)
GBP	200 (400)	600 (1,200)	1,200 (2,400)	2,400 (4,800)
EUR	270 (540)	810 (1,620)	1,620 (3,240)	3,240 (6,480)
AUD	288 (576)	864 (1,728)	1,728 (3,456)	3,456 (6,912)
JPY	40,000 (80,000)	120,000 (240,000)	240,000 (480,000)	480,000 (960,000)

Numbers in brackets show minimum Premiums for plans under 10 years

Table 2 - Minimum Premium per fund

Currency	Monthly	Quarterly	Half-yearly	Yearly
USD	60	180	360	720
GBP	40	120	240	480
EUR	54	162	324	648
AUD	58	173	346	691
JPY	8,000	24,000	48,000	96,000

Compass

Currencies

Your Policy can be denominated in one of five currencies: US Dollar, British Pound, Euro, Australian Dollar and Japanese Yen. Premiums 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 at any time and 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 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, subject to the minimum. This decrease will take effect on the date the next Premium is due.

The administration fees for the remainder of the Premium Payment Term will continue to be based on the highest regular Premium level chosen to date.

Premium holiday

You can request a payment holiday in writing, specifying a start and finish date and Premiums will not be due for this period, up to a maximum of 12 months. Multiple holidays can be requested throughout the life of a Policy.

The Premium holiday is available after the Initial Period of the Policy, provided the value of the Policy is able to support any charges due during the Premium holiday.

We will send You a reminder as the end of the Premium holiday approaches, or You can restart paying Premiums at any time during the Premium holiday.

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 (Visa or MasterCard for which charges will apply), by debit card, or standing order. In addition, quarterly, half-yearly and yearly Regular Premiums can be paid by credit 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

The Death Benefit is the Policy Value plus 1% of the Policy Value, after which the Policy terminates. The Policyholder is not normally charged for this benefit. The Company reserves the right to conduct underwriting procedures at its discretion before providing cover, or accepting an application.

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. The minimum age for Lives Assured at commencement is 19 next birthday. The maximum age for a life assured at commencement is 70 next birthday. For Joint Life First Death cases this relates to the older life. For Joint Life Second Death, the Younger life.

Compass

Eligibility

Individuals, companies or trusts can apply for Compass. The Policy may provide life cover on Policyholders as Lives Assured, or others on whom they can legally benefit from an assurance Policy.

The minimum age for Policyholders and lives assured at commencement is 19 next birthday. The maximum age at commencement is 70 next birthday.

Compass is not available to:

- Non-resident US taxpayers
- Resident US taxpayers
- Japanese nationals who are resident in Japan
- Residents of Mauritius
- Residents of certain European countries

Initial Period

Units purchased with Regular Premiums during the Initial Period (see Table 3) will be gradually reduced over the Premium Payment Term to fund the administration fee. The exact Initial Period for Your plan will be clearly shown on Your Policy schedule.

Page 28 defines the ongoing administration fee for Regular Premiums. There is no Initial Period for Single Premiums.

A separate Initial Period is created for any increases in Regular Premiums, but is based on the remaining period to the end of the Premium Paying Term selected at outset (e.g. if a Regular Premium is increased after 5 years on a Policy with a Premium Payment Term of 20 years, the effective term used to define the Initial Period is 15 years).

Table 3 - Initial Period examples

Premium Payment Term (years)	Initial Period (months)
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.

All regular Premiums are allocated as shown in Table 4 to Table 8.

If You decide to continue to pay Premiums after completion of the original Premium Payment Term, allocation to units continues to apply but the administration fee (see page 28) and Loyalty Bonus (see page 26) will no longer apply.

Single Premiums will be allocated at a rate of 100%.

Table 4 - Allocation percentages (USD)

Annualised Premium – USD	Allocation percentage
3,600 – 5,399	101
5,400 – 7,199	102
7,200 – 8,999	103
9,000 – 13,499	104
13,500 – 22,499	105
22,500 +	106

Table 5 - Allocation percentages (GBP)

Annualised Premium – GBP	Allocation percentage
2,400 – 3,599	101
3,600 – 4,799	102
4,800 – 5,999	103
6,000 – 8,999	104
9,000 – 14,999	105
15,000 +	106

Compass

Table 6 - Allocation percentages (EUR)

Annualised Premium – EUR	Allocation percentage
3,240 – 4,859	101
4,860 – 6,479	102
6,480 – 8,099	103
8,100 – 12,149	104
12,150 – 20,249	105
20,250 +	106

Table 7 - Allocation percentages (AUD)

Annualised Premium – AUD	Allocation percentage
3,456 – 5,183	101
5,184 – 6,911	102
6,912 – 8,639	103
8,640 – 12,959	104
12,960 – 21,599	105
21,600 +	106

Table 8 - Allocation percentages (JPY)

Annualised Premium – JPY	Allocation percentage
480,000 – 719,999	101
720,000 – 959,999	102
960,000 – 1,199,999	103
1,200,000 – 1,799,999	104
1,800,000 – 2,999,999	105
3,000,000 +	106

Allocation of Premiums

Regular Premiums

Your Premiums are normally credited to Your Policy on the next available business day after confirmation of transfer from the credit card clearing centre.

Single Premiums

Your single Premiums are normally credited to the 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 discounted offer price.

Number of funds

Compass provides access to external funds, which are managed by independent fund managers. The maximum number of funds that can be selected at outset is 10, provided the minimum amount is invested.

By utilising our free redirection and/or switch facilities, the maximum number of funds You can hold is 20. However You can only pay into 10 of these funds at any one time.

Unit prices

Units in each fund have a discounted offer price (the price at which units are purchased) and a bid price (the price at which units are sold), which is normally between 0% and 2% and is subject to our discretion.

Funds will normally be subject to their own internal management charges in the range of 0.5% and 3% per annum.

If a dividend payment is received in an external fund, it is processed by the addition of extra units in the relevant fund using the price specified in the dividend notification to Providence.

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 1 month's 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.

Compass

Loyalty bonus

On the 10th Policy anniversary and every 5th Policy anniversary thereafter (within the original Premium Payment Term) a bonus equal to 5% of all Regular Premiums received during the preceding period is added to the Policy.

The bonus is applied as additional units to each fund in the same proportion as units are held at the date of the Policy anniversary, at the next available discounted offer price of the funds.

This bonus does not apply to any single Premiums, or policies with an original Premium Payment Term of less than 10 years.

A little extra help

The more You save each year, the more help Compass gives You. That's because every time You save, Compass boosts Your regular contributions by up to 6% of Your annual commitment.

Loyalty bonuses (with a Premium of $1,000 per month)

	End of year				
	10	**15**	**20**	**25**	**30**
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 and Premium redirection

Fund switching

You can alter the Funds in Your Policy by sending us a switch 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.

All switches throughout the life of the Policy are free of a Policy switch fee, although Providence reserves the right to review this in the future.

Premium redirection

If You want to change Funds for future Premium, You can send us a redirection request 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 a Policy redirection fee, although Providence reserves the right to review this in the future.

Compass

Fees and charges

Administration fee

The administration fee will be deducted on each Policy anniversary and will continue until completion of the Premium Payment Term.

The administration fee on the original annualized 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 discounted 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. There is one Premium Payment Term selected at commencement.

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.

The Policy fee is the first charge processed and is deducted before the Premium is split between relevant Funds.

Table 9 - Policy fees

	USD	GBP	EUR	AUD	JPY
Monthly	3.00	2.00	2.70	2.88	400.00
Quarterly	9.00	6.00	8.10	8.64	1,200.00
Half-Yearly	18.00	12.00	16.20	17.28	2,400.00
Yearly	36.00	24.00	32.40	34.56	4,800.00

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 is taken from the value of the units allocated, 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 six Policy anniversaries.

Early discontinuation charge

This section applies to single Premiums only.

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

Accrued charges

During the Initial Period, if there are insufficient units to cover the investment administration charges, establishment charges and if applicable, mortality charges, a debt is created equal to the value of those charges it has not been possible to deduct. This will appear on Your valuation statement as a debit entry against the Policy. Accrued charges will be deducted from future units as they accumulate.

Other Charges

Please note additional charges may apply for non standard operations. These charges are notified in the Compass Policy Terms and Conditions.

Regular withdrawal facility

You can take regular withdrawals at any time after the Initial Period on regular Premiums, provided the surrender value of the Policy does not fall below USD 3,000, GBP 2,000, EUR 2,700, AUD 2,880, or JPY 400,000 net of any fees which may become due.

You can take regular withdrawals monthly, quarterly, half-yearly or annually and either select the specific Funds to be surrendered, or the proceeds can be taken equally from all the funds held.

Beneficiaries

You may nominate one or more beneficiaries using a Providence nomination/change of beneficiaries form throughout the life of the Policy. The nominated beneficiaries will then be the persons or entity entitled to the death benefits under the Policy. For full details please consult the Compass Terms and Conditions.

Assignments

You can assign legal ownership of the Policy to another party at any time. Providence do not normally acknowledge the assignment of a Policy unless there is a specific reason such as a mortgage or a secured loan.

Paid-up status

If Premium payments have ceased and You have not chosen the Premium holiday option and the Policy has a surrender value of at least USD 3,000, GBP 2,000, EUR 2,700, AUD 2,880, or JPY 400,000, Your Policy will be made Paid-Up.

However, we reserve the right to fully surrender the Policy if the surrender value falls below the required minimums. Charges continue to apply during the Paid-Up period.

Policy lapse / reinstatement

If You stop making Your Premium payments and the Policy has a surrender value of 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.

You can reinstate Your Policy up to 1 year after the due date of the first unpaid Premium, subject to the payment of all outstanding Premiums. We may require some additional documentation in order to reinstate the Policy.

Full or partial surrender

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 business address in Mauritius.

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:

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

Partial surrender

You can surrender part 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, by writing to us at our business address in Mauritius, provided the remaining surrender value after any partial surrender and payment of any fees which become due, is at least, USD 3,000, GBP 2,000, EUR 2,700, AUD 2,880, or JPY 400,000.

You can select which Funds are to be surrendered, or spread the surrender across all funds.

Tax

Your tax liability in respect of any benefit payments You receive from Your 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 investment for any reason, You have 30 days after the Policy commencement date, to decide not to proceed. This is called the cooling off period. We will send You a cooling off form that You must complete and return to Providence if You do not wish to proceed with the Policy. Send the cooling off form to our business address within the 30-day window and we will action Your request to invoke Your cooling-off rights.

Regulators

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

Compass

Changes to the Policy terms and conditions

The responsibilities of the Providence Appointed Actuary include advising on how the Policy should provide the Policyholder with what they can reasonably expect to get back from it. One of the key elements of this role 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 the opinion of the Appointed Actuary, circumstances outside the company's control have changed in a way which could not be reasonably predicted at the start of the Policy and where, if the Policy Terms and Conditions were not changed, the results would be unfair to 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, Providence reserve the right to amend charge levels, the basis for charging or the minimum level of charges. Any changes to the Policy Terms and Conditions will be notified to the Policyholders in writing in advance of their taking effect. Providence will aim to give all Policyholders three (3) months' notice.

Complaints

All complaints should be directed to the Company's address for the attention of the Head of Customer Services at:

Providence Life Limited, PCC,
Standard Chartered Tower,
Level 2, Cybercity, Ebene
Republic of Mauritius

For more detailed information please read the full Terms and Conditions for Compass.

Important information

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

Providence Life Limited, PCC is licenced by the Mauritius Financial Services Commission under the Financial Services Act 2007 and the Insurance Act 2005.

Providence Life Limited, PCC is incorporated as a Protected Cell Company in the Republic of Mauritius and provides long term life assurance products.

Compass is sold through Providence Life Limited, PCC. Providence Life Limited is not authorised to offer insurance products for sale in the United States. Compass is not and will not be available to any client who is or becomes a United States resident or United States citizen, or works in the United States.

Materials are not intended as an offer to invest and do not constitute an offer or a solicitation of an offer to buy securities in any other country or other jurisdiction in which it is unlawful to make such an offer or solicitation.

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 Policy terms and conditions, key facts, and the "Compass Settings" section of this marketing brochure.

Investments should be viewed as long term investments, which means information presented and given should aim to inform about keeping the Policy until full term.

You should seek advice from a financial adviser before committing to Compass

Tax and legislation will 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 - Reg. No. 91665 C1/GBL and is granted a Category 1, Global Business Licence No. C109007268 by the Mauritius Financial Services Commission pursuant to Section 72(6) of the Financial Services Act and a Long Term Insurance Business Licence No. C109007268 pursuant to Section 11 of the Insurance Act 2005 and the Financial Services (Consolidated Licensing and Fees) Rules 2008.

Registered office:

Providence Life Limited, PCC,
Standard Chartered Tower,
Level 2, Cybercity, Ebene
Republic of Mauritius

www.providence.life

Glossary of terms

Accrued Charges – Charges which are due but cannot be currently met due to the insufficient surrender value of the Policy to meet the charges.

Accumulation Units – Accumulation units represent the value of the funds within 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 Paying Term of the Policy or 30 years whichever is the earlier.

Allocation Rate – The percentage applied to a regular Premium or single in order to determine the amount to be allocated to the Policy.

Appointed Actuary – A suitably qualified Actuary appointed by Providence Life Limited, PCC in accordance with Mauritian law.

Assignment – The transfer of ownership of the Policy, which is evidenced by the Deed of Assignment.

Additional Single Premium – A lump sum paid into an existing Policy.

Annual Management Charge – A charge deducted by managers of External Funds.

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

Bid Price – This is the price used for switches out of External Funds, Full or Partial Surrenders, Regular Income Payments, the payment of Death Benefits and where Unit deductions are made to pay Policy charges.

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

Commencement Date – The day on which the Policy commences as specified in the Policy schedule.

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

Compound Growth – The rate of return for an investment over a specified period of time.

Dealing Day – The day decided by Providence for the allocation of Units to, and the de-allocation of Units from the Policy.

Death Benefits – The Death Benefit is the Policy Value plus 1% of the Policy Value. If paid, the Policy will terminate.

Discounted Bid/Offer Spread – This is the difference between the Discounted Offer Price and the Bid Price.

Discounted Offer Price – This is the price used for investments into External Funds. It is also used for Fund Switches.

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.

Establishment Charge – A charge a taken on a single

Premium lump sum.

External Funds – Other companies Funds that accept investments from Providence.

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.

Fund(s) – 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 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.

Initial Period – The period used to determine the units that will be used to fund the Administration Fee.

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

Investment Adviser – Is someone appointed by the Policyholder to advise the Policyholder on the selection of funds and the appointment is accepted by the company.

Investment 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.

Life Assured – The person(s) 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 second of the nominated Life/Lives Assured.

Loyalty Bonus – A bonus added to a regular Premium Policy and applied as Accumulation Units.

Paid-Up – When Premiums have ceased to be paid but the Policy remains in force.

Partial Surrender – An amount less than the full surrender value taken by the Policyholder from the Policy.

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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 Charges – A statement encompassing all the charges made by the Company.

Policy Commencement Date – The date in the Policy Schedule representing the start of the Policy.

Policy Fee – A charge taken by the company from the Regular Premiums.

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. The Policy schedule is issued with the Policy Terms and Conditions.

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

Premium Holiday – The period during the Premium Payment Term where the Policyholder has with the Company's agreement temporarily stopped paying Premiums.

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 Increases – Additional regular Premiums paid into the Policy by 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.

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 death of the surviving Life Assured.

Request for Payment Terms – A document requesting payment of either the surrender value or the death benefit.

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

Standard Death Benefit – The Death Benefit is the Policy Value plus 1% of the Policy Value, after which the Policy terminates. The Policyholder is not normally charged for this benefit. The Company reserves the right to conduct underwriting procedures at its discretion before providing cover, or accepting an application.

Surrender Value – The Investment Value of the Policy less any accrued charges, pro rata Investment Administration Charges due, Administration Fees which would have otherwise been deducted over the remaining Premium Payment Term, applicable Fund Exit Charges and applicable Early Discontinuance Charges.

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

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 Documents and Schedules, Policy Terms and Conditions and a Cooling off Notification 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.

Note also:

"You" or the **"Policyholder"** refers to *client name.*

"Compass" or the **"Policy"** refers to the contractual Policy of assurance issued by the Company to the Policyholder subject to those terms and conditions.

"We", **"Us"** the **"Company"**, **"Providence"** means Providence Life Limited, PCC.

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Notes

PROVIDENCE

www.providence.life

Registered office: Providence Life Limited PCC, Standard Chartered Tower, Level 2, Cybercity, Ebene, Republic of Mauritius.
Telephone: +230 466 7070 | Fax: +230 465 0077 | Email: admin@providence.life
www.providence.life

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