

Product summary

Zenith

A single premium life assurance policy specially designed to allow access to international investment opportunities

Key product details	Main features and benefits
Wide choice of funds	In excess of 200 funds from over 40 different fund houses
Free switching facility [†]	Flexibility to adapt your portfolio to changing opportunities at no cost, on a bid-to-bid basis
Up to 104% allocation for larger investments	Significantly increased investment potential for your capital. The value of your policy can go up and down.
Funds purchased at the bid price	No bid/offer spread when accessing funds using Zenith
Access to capital by taking regular withdrawals	Opt for regular withdrawals on a monthly, quarterly, termly, half-yearly or yearly basis; no restriction on the amount withdrawn, provided the cash-in value left doesn't fall below USD7,500, GBP5,000, EUR7,500 or HKD60,000 (an early cash-in charge may apply if you withdraw more than 10% of your initial and any subsequent investment)
Investment flexibility	Make your own fund selections or appoint an investment adviser to act on your behalf
Secure base in the Isle of Man	Virtually tax-free accumulation of your savings (some dividends may be received net of withholding tax, deducted at source in the country of origin, but once inside your plan they can accumulate free of tax)
Friends Provident International Limited	Confidence of investing with one of the leading international life companies, which is also a member of one of the UK's largest insurers

[†] We reserve the right to impose a switching charge of up to a maximum of 1% of the amount involved, or USD15, GBP10, EUR15 or HKD120, depending on the plan currency, if greater.

Application

Zenith offers you access to international investment. Investors can construct a balanced investment portfolio according to their personal risk profile. The policy is designed for medium to long-term investment (five years +).

Type of policy

Zenith is an international unit-linked, whole of life policy.

Eligibility

Anyone who is eligible to apply for an international investment, with the exception of persons resident in the United States of America.

Maximum age at entry

79.

Currencies

You can invest in Zenith using US dollars, sterling, euro or HK dollars. At the start you can choose to receive all future valuations in any one of these currencies. Once the plan has been issued the plan currency cannot be altered. However, the valuation currency can be changed at any time.

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

Minimum initial investment

The minimum initial investment is: USD15,000; GBP10,000; EUR15,000 or HKD120,000

Minimum additional investments

Additional investments are allowed at any time subject to the terms and conditions then available. The minimum additional investment is: USD10,000; GBP6,667; EUR10,000 or HKD80,000.

Any additional investments that move the total premium paid into a higher premium band will benefit from improved allocations on the full amount of the top up.

Unit allocation

Premium Percentage allocated to units at bid price

Up to USD37,499	100%
Up to GBP24,999	
Up to EUR37,499	
Up to HKD299,999	
USD37,500 to USD74,999	101%
GBP25,000 to GBP49,999	
EUR37,500 to EUR74,999	
HKD300,000 to HKD599,999	
USD75,000 to USD149,999	102%
GBP50,000 to GBP99,999	
EUR75,000 to EUR149,999	
HKD600,000 to HKD1,199,999	
USD150,000 to USD299,999	103%
GBP100,000 to GBP199,999	
EUR150,000 to EUR299,999	
HKD1,200,000 to HKD2,399,999	
USD300,000+	104%
GBP200,000 +	
EUR300,000+	
HKD2,400,000+	

Funds

A wide range of funds managed by leading international fund managers. (A maximum of 10 funds is permitted.)

Switching

Currently no charge is made although we do reserve the right to impose a charge, upon three months' written notice to you, of up to 1% of the amount involved or USD15, GBP10, EUR15 or HKD120, if greater.

Multiple policies

Zenith will be issued as a cluster of 10 equal size policies. If requested, up to 100 policies can be issued, subject to a minimum per policy of USD1,500, GBP1,000, EUR1,500 or HKD12,000.

Death benefit

In the event of the death of the Life Assured (or the last surviving Life Assured if the policy is written on more than one life) while the policy is in force, 101% of the cash-in value of your plan will be payable.

Cash-in value

Your plan may be cashed-in at any time for its current bid value less an early cash-in charge and outstanding establishment charges in the first five years.

Withdrawals

Available at any time subject to a minimum of GBP500, USD750, EUR750 or HKD6,000. The resultant unit value must not fall below GBP5,000, USD7,500, EUR7,500 or HKD60,000 (plus any outstanding establishment charge). Regular withdrawals to provide an 'income' may be taken yearly, half-yearly, termly, quarterly or monthly. For withdrawals of up to 10% each year (cumulative) of your initial or subsequent investment no charge is incurred. For withdrawals over this amount, the early cash-in charge may apply (see the Summary of Charges).

Taxation

Personal

Because Zenith is an international life policy, the taxation of the benefits will depend on your country of residence at the time they are taken. Benefits are payable without deduction of tax. The above information is based on our current understanding of UK legislation, which may change in the future. Full details about the possible implications of UK legislation are available on request.

Company

Friends Provident International Limited is not liable to any income tax, capital gains tax or corporation tax in respect of its policyholders' funds. Some dividends may be received net of withholding taxes, but once inside Zenith the capital accumulates entirely free of tax.

Important Note for proposed policyholders who are, or are planning to become, resident in the UK

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

Summary of charges

Administration charge	1.2% each year, debited directly to your unit value on the valuation day
Bid/Offer spread	Nil
Establishment charge	0.4% each quarter (1.6% each year) of the premium for the first five years
Switching facility	All fund switches are currently free. We reserve the right to impose a switching charge of up to 1% of the value of units cancelled, or USD15, GBP10, EUR15 or HKD120, if greater.
External fund charges	Between 0.1% and 3.35% per year of the fund value, dependent upon the fund chosen
Regular withdrawals or partial cash-ins of more than 10% of initial premium	Early cash-in charge (applies for first five years only): 5.0% of bid value of the amount of withdrawal or partial cash-in, in excess of the 10% withdrawal allowance, in year one, reducing by 1.0% each year to nil after year five
Cashing-in	Early cash-in charge (applies for first five years only): 5.0% of the cash-in value, in excess of the 10% allowance, in year one, reducing by 1.0% each year to nil after year five

Friends Provident International Limited reserves the right to change its charges at any time at its discretion upon three months' written notice to you.

Investment involves risk. Past performance should not be viewed as a reliable guide of future performance. Fund prices may go up and down depending upon underlying investment performance, and the value of your investment cannot be guaranteed. Investments held within a fund may not be denominated in the currency of that fund and the value of those assets can go up and down simply because of movements in currency exchange rates. All fund performance quoted is net of annual charges. You may get back less than you paid in.

Prospective investors should consult with their Financial Adviser before entering into a contract of this nature.

The document should be read in conjunction with the Zenith Brochure, which details the charges and terms and conditions. A copy of the policy conditions may be obtained from Friends Provident International Limited on request.

The product is intended for medium to long-term investment and is not therefore designed for cash-in. An early cash-in charge may be applied.

All policyholders are protected by the Life Assurance (Compensation of Policyholders) Regulation 1991 of the Isle of Man, wherever their place of residence.

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

Complaints we cannot settle can be referred to the Financial Services Ombudsman Scheme for the Isle of Man.

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

Each Policy is governed by and shall be construed in accordance with the law of the Isle of Man. However, this will not preclude the right to bring legal action in a Hong Kong court. If you effect a policy whilst resident in the United Arab Emirates, all disputes regarding the policy shall be subject to the non-exclusive jurisdiction of the courts of the United Arab Emirates.

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Friends Provident International Limited

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

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

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

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

Registered in Singapore No. F06835G

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

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