

# Product guide

Summit is a unit-linked plan suitable for customers with a lump sum to invest for a medium to long period (a minimum of five years).

Summit offers a loyalty bonus and the option to withdraw up to 90% of your investment, penalty-free from the start of your plan.

Summit is available to those who are aged 18 and over (at least one life assured must be 79 or under at plan commencement) and are willing and able to accept the risks described in the 'Risks' section.

We've provided this information to help you decide whether Summit is right for you. You should read this document carefully so that you understand what you are buying, and keep it safe for future reference.

## Its aims

- To allow you to invest in funds to suit your investment needs.
- To allow you to take regular withdrawals.

## Your commitment

- To invest a lump sum payment of at least USD 37,500.
- To view your plan as an investment for at least five years, although you can cash it in whenever you want (any outstanding establishment charges will be taken).

## Risks

- What you get back in the future depends on how well the investments perform.
- The value of the plan can go up and down. You could get back less than you've paid in.
- When you cash-in your plan, you may get back less than your illustration shows. This could happen for several reasons, for example if:
  - investment returns are lower than shown;
  - our charges are higher than shown;
  - you take out more money than shown.
- Some funds carry a higher level of risk than others, and may be subject to sudden and large falls in value. This could erode some or all of your capital.
- If you invest in a fund denominated in a currency different to the plan currency, the value can go up and down simply because of changes in the currency exchange rate.
- Inflation will reduce the spending power of any money you get back in the future.

## Questions and answers

### What is Summit?

- It is an international lump sum investment product that offers potential for capital growth over the medium to long term (a minimum of five years).
- It gives you access to the world's investment markets through a diverse range of professionally managed funds.
- It can provide you with easy access to your money but please remember that this will reduce your capital value.  
**Please see 'What might I get back?', on page 3.**

### How flexible is it?

- You choose the contract currency in which you would like your plan to be denominated. This can be:
  - US dollars (USD)
  - UK pounds sterling (GBP)
  - Euros (EUR)
  - HK dollars (HKD)
- All statements, correspondence and payments will be denominated in your chosen plan currency.
- Your investment can be made in any freely convertible currency, however, if this is different from your plan's currency, the cost of conversion will be deducted from your payment.
- You can make additional payments at any time.
- You can cash it in (in full or in part) at any time, a charge may be taken. **Please see 'What are the plan charges?', on page 3.**
- We set up your plan as a series of identical policies to give you more flexibility.
- You can switch between funds in whole or in part at any time; restrictions may apply.
- You can set up the plan on your own life, on another person's life, or jointly on up to four lives.

### Where are my payments invested?

- Your payments will be invested in the fund(s) you choose.
- We offer a wide range of funds, which invest in underlying funds. Most of these funds have been carefully selected by our in-house investment experts. Full details of most of the funds, including the latest performance data, prices and risk ratings, can be found on the Fund Centre section of our website. We recommend you discuss your selection with your financial adviser before making any investment decisions.
- You can invest in up to ten funds at any one time.
- We divide each fund into units and your payments buy units in the funds you choose.

### How much can I pay in?

- The minimum initial payment is as follows:

Minimum initial payment per plan	
Currency	Payment
USD	37,500
GBP	25,000
EUR	37,500
HKD	375,000

- If you later wish to add to your plan, the minimum additional payment is as follows:

Minimum additional payment per plan	
Currency	Payment
USD	15,000
GBP	10,000
EUR	15,000
HKD	150,000

### What is the loyalty bonus?

- On the third anniversary date of the plan and on every subsequent anniversary, you will be entitled to a loyalty bonus.
- The bonus will be applied as additional units into your plan.
- Any additional payments you make will also receive their own loyalty bonus from the third anniversary of each contribution.
- The loyalty bonus structure is as follows:

Number of complete years since commencement date or the additional premium payment date as appropriate	Loyalty bonus % of bid value
3 to 5	0.50
6 to 10	0.75
11 plus	1.00

### Can I take withdrawals?

- One-off or regular withdrawals can be taken from your plan, depending on your needs.
- 90% in total of your payment can be taken out, penalty-free during the first five years (from day one) and after that there is no limit, subject to the minimum plan value.
- If any additional investment is made, then you can take 90% of that investment for the first five years after it is paid, with no limit after that, subject to the minimum plan value.

- The minimum withdrawal depends on the plan currency as follows:

Minimum withdrawal per plan	
Currency	Withdrawal
USD	750
GBP	500
EUR	750
HKD	7,500

- Regular withdrawals can be taken monthly, quarterly, termly (every four months), half-yearly or yearly.
- Withdrawals cannot be taken if the withdrawal allowance (90% in total of the payment within the first five years) would be exceeded, or if the plan would fall below the minimum plan value as a result of the proposed withdrawal.

The minimum plan value is the greater of 125% of any outstanding establishment charges, or:

Minimum plan value	
Currency	Plan value
USD	15,000
GBP	10,000
EUR	15,000
HKD	150,000

## What are the plan charges?

We charge for managing your plan and the funds you invest in.

### Product charges

- An establishment charge of 0.4% of your payments will be taken quarterly for the first five years after you take out your plan or after each additional payment.

### Fund charges

- An administration charge of 1.2% of the bid value of each fund is taken a year.
- Annual management charges and other expenses are incurred by the underlying funds. The amount depends on which funds are chosen. Please visit the Fund Centre section of our website or speak to your financial adviser for more information.

These charges are reflected in the unit price of the funds you choose and are debited directly from the fund on each dealing day.

### Other charges that might apply

- Currently no charge is made to switch between funds, although we reserve the right to impose a charge, on one month's written notice to you, of up to 1% of the amount involved or USD 15, GBP 10, EUR 15 or HKD 150, if greater.

- If you decide to cash-in the whole of your plan, then any outstanding establishment charges will be taken. Summit does not have any other cash-in penalty, no matter when you choose to end the plan.
- You will have to pay any bank charges incurred for processing withdrawals.

## What might I get back?

- You will get back the cash-in value of your policy at the time you decide to cash it in.
- The cash-in value will depend on several things. For example, how long you invest for, how well the investments perform, the charges taken and any withdrawals you take.

## What happens if I die?

- If you set the plan up on your life, the plan will end if you die. We will pay an extra 1% on top of the cash-in value of your plan. Any outstanding establishment charges will be taken before we pay the death benefit.
- You can set up the plan on up to four lives, so it continues after the first death. We will pay an extra 1% on top of the cash-in value of your plan on the death of the last survivor only and the plan will then end.
- The death benefit is not a guaranteed amount as it will depend on the plan value.

## What about tax?

- Friends Provident International is a tax-exempt insurance company registered in the Isle of Man. Consequently, we are not subject to income tax, capital gains tax or corporation tax in the Isle of Man or the UK. Our funds accumulate free of tax (apart from any withholding tax on investment income or taxes on gains deducted at source in the country of origin).
- We do not condone tax evasion and our products and services may not be used for evading your tax liabilities.
- Tax rules are subject to change and the extent of your tax liability depends on your country of residence and personal circumstances. We recommend that you consult a financial or tax adviser for professional guidance.
- The Isle of Man Government has entered in to a number of exchange of information agreements. Under these agreements, we are required to provide certain policyholder information to the Isle of Man Treasury Department, who will report to other participating jurisdictions with whom they have agreements.

### Important note for proposed plan holders who are planning to become resident in the UK.


- We are under a statutory obligation to report to UK HM Revenue & Customs certain events where benefits are received from the plan by a UK resident individual or trust.

## How do I apply?

- Simply complete the application form and return it to your financial adviser.
- Include any other relevant supplementary forms as well as documentary proof of identify and address.
- Your plan documents will be sent to you as soon as your plan has been set up. We will then send you a statement each year, on your plan anniversary, to show how your plan is performing.


## How to contact us

Your financial adviser will normally be your first point of contact. If you have any questions you can phone, fax, email or write to us.

 Call us on **+44 (0) 1624 821 212** Monday to Friday, between 9am and 5pm (GMT/BST). We may record calls in order to improve our service.


 Fax us on **+44 (0) 1624 824 405**


 Email us at **customerservices@fpiom.com**


 Write to us at  
**Friends Provident International Limited**  
**Royal Court**  
**Castletown**  
**Isle of Man**  
**British Isles**  
**IM9 1RA**

## Other information

### How to complain

 Please write to:  
**Service Improvement Department**  
**Friends Provident International Limited**  
**Royal Court, Castletown, Isle of Man**  
**British Isles, IM9 1RA**

 Call us on **+44 (0) 1624 821 212** Monday to Friday, between 9am and 5pm (GMT/BST). We may record calls in order to improve our service.

 Fax us on **+44 (0) 1624 824 405**

 Email us at **serviceimprovement@fpiom.com**

- Making a complaint will not affect your legal rights.

### Data Privacy

We take the responsibility of handling your personal data very seriously and we will only ask you for details required to process your requests to us. Please be aware of our privacy policy – please visit [www.fpinternational.com/legal/privacy-and-cookies.jsp](http://www.fpinternational.com/legal/privacy-and-cookies.jsp) to view the full policy or this can be provided on request from our Data Protection Officer.

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