

The Protection Trust Deed

**For use with International Protector Middle East,
International Protector Asia and Global Term products.**

Important note

By using this trust deed, the Settlor will be gifting the death benefit whilst retaining the total and permanent disability and critical illness benefits. He/She has an option to keep or gift any terminal illness benefit/accelerated life cover. This trust deed should not be used for business protection insurance purposes. The trust fund is held on discretionary trust for the benefit of the Settlor's beneficiaries. This means that no Beneficiary is entitled to anything until the Settlor, or after his death, the Trustees, make an appointment in their favour.

Important note for UK-domiciled individuals

The Protection Trust will be treated as a 'relevant property' settlement. The following is our understanding of the tax consequences of creating the trust:

The premiums payable to the policy will be life time transfers but may be exempt from UK Inheritance Tax (IHT) provided that:

- (i) They, together with other gifts made by the Settlor do not exceed the annual exemption of £3,000 per annum; or
- (ii) The premium payments come from the Settlor's taxable income and qualify as normal expenditure out of income.

To the extent that neither of these exemptions can be claimed the premiums will be chargeable life time (CLT) transfers which means that a charge to IHT at 20% will arise to the extent that they, together with other CLTs made by the same Settlor in the seven years before creating the Trust, exceeds the current nil rate band.

Relevant property settlements are subject to a periodic charge on each 10th anniversary at a maximum of 6% of the value of the trust fund. If this amount does not exceed the nil rate band at the time, taking into account other CLTs made in the seven years before this trust was created, there will be no IHT due. For life policies the market value is negligible unless the life assured is in serious ill health. If there has been a claim and the payment is still within the trust and not yet distributed the trust fund will be the value of the death benefit received by the trustees.

There is a potential liability to IHT when capital leaves the trust (an 'exit charge') which will be linked to the rate of IHT paid at the last ten year anniversary or, if the capital leaves the trust in the first ten years, when the trust was created.

The trust fund will not form part of a beneficiary's estate.

HMRC Reporting

It is currently a legal requirement for any chargeable lifetime transfers that exceed certain thresholds to be reported to HMRC. In respect of the transfer of a life policy, the transfer is reportable using Revenue forms IHT 100, IHT100a and D34. These forms are available from HM Revenue & Customs.

The occasion of a periodic charge or exit charge also needs to be reported even if no IHT liability arises.

These reporting requirements only apply if the cumulative total of the assumed transferor exceeds 80% of the then nil rate band. The forms to use here, when relevant, are IHT 100c and d.

Trusts may be used for financial planning in a number of jurisdictions. However, to a large extent the information in this document is based on Friends Provident International Limited's understanding of UK tax law and UK HM Revenue & Customs practice as at October 2015.

In all cases, the Settlor(s) should seek their own financial and legal advice regarding the taxation implications of a particular arrangement or course of action. They should also ensure that the use of a particular trust is suitable for their personal circumstances. Friends Provident International does not condone tax evasion and the company's products and services may not be used to evade taxes.

Protection Trust Pack

This Trust is appropriate where it is desired to place a new or existing policy in trust.

The Trust Deed which is required to set up the Protection Trust is contained in the following pages.

When the trust is being used in connection with a new policy, an Application Form is needed for a Friends Provident International Limited International Protector Middle East, International Protector Asia or Global Term Policy along with a Trust Deed.

When the trust is being used in connection with a new policy application the Trust Declaration must be left undated and we will date the Trust when the policy comes into existence.

When the trust is being used in connection with an existing policy the Settlor should insert the date from when the Trust is to come into existence.

The plan name and the date of the application or the policy number (as appropriate – depending on whether it is a new policy or existing policy), should be included in the First Schedule.

The Settlor and all Trustees must sign the document in the presence of an independent witness, who must also sign.

Verification of Identity

Provided this trust is only used with International Protector Middle East, International Protector Asia and Global Term no forms of identification are required at outset. However, before any recipient, including the Settlor, Trustees and Beneficiaries, can be paid any benefits the following documents must be submitted to us:

- A certified copy of the Settlor's and each Trustee's and Beneficiary's passport or national identity card.
- An original or certified copy of a utility bill (or bank statement or employer's letter) in respect of the Settlor and each Trustee and Beneficiary, verifying their residential address.

Retaining the Terminal Illness Benefit/ Accelerated Life Cover

This Trust Deed enables the Settlor(s) at outset to retain or gift any Terminal Illness/Accelerated Life Cover benefit. Indicate if you wish to retain or gift this benefit by **initialling** the relevant box in Section 2.

Joint Life First Death policy reversion to surviving joint settlor

The Settlor(s) must indicate, by **initialling** the box in Section 3, whether or not the policy proceeds will be held in trust for the survivor if still living 30 days after the first of the joint lives assured dies.

Each of joint Settlers must not be included as a beneficiary either on the trust form itself or in any deed of appointment completed at a later date.

The Protection Trust

This is the date from which the Trust is to take effect. No date should be inserted for trusts of new policies. For existing policies, insert the date you sign this Deed.

The name and address of the Settlor(s) should be inserted here. The Settlor(s) will automatically be a Trustee unless the relevant words below are deleted.

*If the Settlor is not to be a Trustee please delete the words 'The SETTLOR and', and date and initial the deletion.

The name and address of the additional Trustees should be inserted here.

Please note proof of identity will be required for all Trustees, i.e. passport, plus confirmation of each Trustee's residential address, i.e. utility bill.

1 Declaration of Trust

This Deed of Trust is made the day of in the year

BETWEEN

Name

of

(Address)

And

Name

of

(Address)

(hereinafter called 'the Settlor' which, where two persons are named above, included both of them) of the first part and

THE SETTLOR and*

Name

of

(Address)

And

Name

of

(Address)

And

Name

of

(Address)

('the Trustees') of the second part

Whereas the Settlor is the absolute beneficial owner of the policy detailed in the First Schedule to this Trust ('the Scheduled Policy') and the Settlor being desirous of transferring the policy into Trust hereby declares that from the date first before written the Trust fund shall be held by *[the Settlor and]** the Additional Trustees ('the Trustees') together as Trustees of the Trust set out overleaf.

The Protection Trust (continued)

If you are applying for Terminal Illness Benefit/ Accelerated Life Cover each **Settlor should initial the relevant box** to indicate whether you wish to gift or retain this benefit.

If you are applying for a policy which is on a joint life, first death basis, **each Settlor should initial the relevant box** to indicate whether you wish a 30 day wording to apply.

Insert in (h) the details of any other person (not covered by the above classes) you wish to include as a potential beneficiary.

Enter the name(s) of the people you would like to receive the benefit if you were to die today and the relevant percentages. **Please do not leave blank.**

Now this Declaration of Trust witnesses as follows:

The Settlor HEREBY ASSIGNS to the Trustees the Scheduled Policy and HEREBY DECLARES that the Trust Fund shall be held for the Trust Period subject to the trusts and powers and provisions set out below from the date first before written:

2 Terminal Illness/Accelerated Life Cover Benefit

	Settlor 1	Settlor 2
Terminal Illness/Accelerated Life Cover gifted	<input type="text"/>	<input type="text"/>
Terminal Illness/Accelerated Life Cover retained	<input type="text"/>	<input type="text"/>

3 Joint Life First Death policy reversion to surviving joint Settlor

	Settlor 1	Settlor 2
Reversion to surviving joint settlor after 30 days applies	<input type="text"/>	<input type="text"/>
Reversion to surviving joint settlor after 30 days does not apply	<input type="text"/>	<input type="text"/>

4 Definitions

In this deed the following terms shall where the context so admits have the following meanings:

- (i) The 'Appointor' means the Settlor during his/her lifetime (and where two persons are the Settlor, both of them during their joint lifetime and then the survivor) and thereafter the Trustees
- (ii) 'Potential Beneficiaries' means:
 - (a) any person to whom the Settlor shall be or shall have been married and any widow or widower of the Settlor provided however that it shall not be possible for a spouse or widower of the Settlor who adds any property by way of gift to this Settlement to be a beneficiary in this class. The term 'spouse' also includes a civil partner for UK-domiciled individuals under the UK Civil Partnership Act 2004;
 - (b) any children of the Settlor whenever born;
 - (c) any grandchildren or remoter issue of the Settlor whenever born;
 - (d) any person to whom any beneficiary in classes (b) or (c) shall be or shall have been married;
 - (e) any other person other than the Settlor whose name has been notified to the Trustees in writing by the Settlor during his lifetime;
 - (f) any one or more of the persons other than the Settlor beneficially entitled under his/her will or in accordance with the rules relating to intestacy to any interest in his estate;
 - (g) any person named in Part 4(iii) below

(h) Name	<input type="text"/>
Date of birth	<input type="text"/>
Address	<input type="text"/>

- (iii) 'Default Beneficiaries' means the one or more persons named in the boxes below.

FULL NAME(S) OF BENEFICIARY(IES) (in block capitals)

Name	<input type="text"/>
Date of birth	<input type="text"/>
Address	<input type="text"/>
Share %	<input type="text"/>

The Protection Trust (continued)

Name	<input type="text"/>
Date of birth	<input type="text"/>
Address	<input type="text"/>
Share %	<input type="text"/>
Name	<input type="text"/>
Date of birth	<input type="text"/>
Address	<input type="text"/>
Share %	<input type="text"/>

- (iv) 'Beneficiary(ies)' means the Potential Beneficiaries and Default Beneficiaries.
- (v) 'Gifted Fund' means the Trust Fund to the exclusion of the Retained Fund.
- (vi) 'Retained Fund' means:
 - (a) Critical Illness and Disability Benefit as defined in the Scheduled Policy;
 - (b) Total and Permanent Disability Benefit as defined in the Scheduled Policy; and
 - (c) if Part 2 has been initialled by the Settlor, any payments made by the Company in respect of the Terminal Illness Benefit/Accelerated Life Cover as defined in the Scheduled Policy.
- (vii) 'Trustees' means the Trustees for the time being of this Trust.
- (viii) 'Trust Fund' means the Scheduled Policy, the full benefit thereof and any other property transferred to the Trustees including any accrued income to hold on the terms of this Settlement, and additions or accretions thereto and all assets for the time being representing the same.
- (ix) 'This Settlement' means the trust powers and provisions which are constituted by this document.
- (x) 'Trust Period' means the period of one hundred twenty five years from the date hereof.
- (xi) A person who has been adopted (whether adopted before or after the date hereof and whether under English law or any other system of law) shall be treated for all the purposes of this deed as the child of his or her adoptive parents or parents.
- (xii) Where the context permits, words importing the singular shall include the plural, the masculine shall include the feminine and vice versa.

5 The Trust Terms

5.1 The Retained Fund

The Trustees shall hold the Retained Fund and its income upon trust for the absolute and indefeasible benefit of the Settlor or, if the Settlor is two persons, for the benefit of that Settlor in respect of whose illness or disability the relevant benefit under the Scheduled Policy is payable.

5.2 The Gifted Fund

- (i) During the Trust Period the Appointor shall have power by deed(s) revocable (whether by the person(s) making the deed or some other person(s)) or irrevocable to appoint the whole or any part(s) of the Gifted Fund and its income for any one or more of the Potential Beneficiaries in such one or more shares and for such interests and subject to such trusts powers and provisions (including protective trusts, discretionary trusts or powers operative or exercisable at the discretion of the Appointor or any other persons) as the Appointor shall in their absolute discretion think fit.

Provided always that no such appointment shall infringe the rule against perpetuities (where this is relevant) or affect the entitlement of any person to any payment made or asset transferred to him.

Provided also that, where the Appointor is the Trustees, no appointment shall be made in favour of a Beneficiary who is one of the Trustees unless there is at least one other Trustee who does not benefit directly or indirectly from the appointment.

The Protection Trust (continued)

- (ii) Subject to paragraph (i) of this Part 5.2:
 - (a) The Trustees may accumulate the whole or part of the income of the Gifted Fund during the Trust Period by adding such income to the Gifted Fund.
 - (b) The Trustees shall pay or apply the remainder of the income of the Gifted Fund to or for the benefit of such of the Beneficiaries as the Trustees think fit during the Trust Period.
- (iii) To the extent that any part of the Gifted Fund and its income shall not have been appointed or otherwise disposed of by the Trustees during the Trust Period, the Gifted Fund shall be held for the absolute benefit of the Default Beneficiaries, and if more than one in the shares specified and if no shares are specified in equal shares.
- (iv) During the Trust Period
 - (a) the Trustees shall have power to pay, transfer or apply the whole or any part(s) of the capital of the Gifted Fund for or towards the advancement or maintenance, education or benefit of any Beneficiary entitled to such whole or part.
 - (b) the Trustees shall have power to lend with or without security to any Beneficiary the whole or any part of the Gifted Fund upon such conditions as to interest (if any), repayment and generally upon such terms as the Trustees in their absolute discretion think fit provided always that any such loan must be repayable before the end of the Trust Period.
- (v) Notwithstanding the provisions of Paragraphs (i), (ii), (iii) and (iv) of this Part 5.2, where two persons are the Settlor and the boxes in Part 3 are initialled by both of them then if the Life Cover becomes payable under the Scheduled Policy the Gifted Fund shall be held for the absolute benefit of the surviving Settlor if he or she survives the first to die for a period of 30 days.
- (vi) None of the trusts powers or provisions shall operate or be exercised to allow any part of the Gifted Fund or its income to be paid, transferred or applied, to or for the benefit of the Settlor(s) except where both Settlers have initialled the boxes in Part 3 in which case the Settlers' rights under this Trust are limited to those specified in paragraph (v) of this Part 5.2 above.

6 Additional powers

- (i) During his lifetime the Settlor shall have full power to remove a Trustee (and where two persons are the Settlor this power shall be exercised by them jointly during their lives and thereafter by the survivor) by delivering to such Trustee thirty days written notice of such removal at the expiry of which notice the Trust Fund shall be transferred to the remaining Trustees. The Settlor cannot exercise this power unless after such removal there remains at least two individual Trustees, or a trust corporation.
- (ii) The power to appoint new or additional Trustees shall vest in the Appointor.
- (iii) The Settlor shall have the power to remove by deed any Beneficiary (and where two persons are the Settlor this power shall be exercised by them jointly during their lives and thereafter by the survivor) from the class of Beneficiaries listed in Part 4, sections (ii) or (iii) above provided that at least one Beneficiary shall remain after such removal and provided always that any such deed shall not affect the entitlement of any person so removed to any benefit previously conferred on him.
 - (a) Subject to the application, if appropriate, of the rule against perpetuities, the Settlor may at any time during the Trust Period, add to the class of Beneficiaries listed in paragraph Part 4, sections (ii) or (iii) above such one or more objects or persons or classes of persons as the Appointor shall determine, (and where two persons are the Settlor this power shall be exercised by them jointly during their lives and thereafter by the survivor) subject to the application, if any, of the rule against perpetuities, and no Beneficiary may prevent the nomination of any new Beneficiaries under the provisions hereof.
 - (b) Any such addition shall be made by deed; naming or describing the objects or persons or classes of persons to be added; and specifying the date of the happening of the event (not being earlier than the date of execution of the deed but before the end of the Trust Period) upon which the addition shall take effect. For the avoidance of doubt, the Settlor (or either of them in the case of joint Settlers) cannot benefit in any way from the Gifted Fund.

The Protection Trust (continued)

7 Administration powers of the Trustees

The Trustees shall have the following powers in addition to the power conferred on them by law:

- (i) The Trustees may exercise full powers of dealing with the Scheduled Policy and any other assets for the time being held in trust including full powers of borrowing with or without security and full power to surrender, cancel or convert the Scheduled Policy to a paid up assurance in all respects as if they were the absolute beneficial owners thereof.
- (ii) The Trustees shall have the right to recover, receive or to give valid receipts for all monies due or to become due under the Scheduled Policy so that the receipt by the Trustees of any monies payable under or deriving from any dealing with the Scheduled Policy shall be a full and sufficient discharge to the Company who shall not be concerned to see to the application of any such monies.
- (iii) Any monies for the time being representing the Trust Fund or under the control of the Trustees may without derogating from any other provision of the trusts hereof be invested or applied in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature and wheresoever situate and whether producing income or not including investment in policies of life assurance and including the purchase or improvement of real property anywhere in the world for use as a residence and whether involving liability or not or upon such personal credit with or without security as the Trustees may in their absolute discretion think fit to the extent that the Trustees shall have the same full and unrestricted powers of investing and varying investments (including the power to sell investments and reinvest the proceeds) in all respects as if they were absolutely and beneficially entitled thereto.
- (iv) The Trustees shall have power revocably to delegate any power or powers of making, managing, realising or otherwise dealing with any investment comprised in the Trust Fund to any person or persons upon such terms as to remuneration or otherwise as the Trustees may think fit and no Trustee shall be responsible for the default of any such agent if the Trustees in question employed or incurred expense in employing him in good faith.
- (v) The Trustees shall have power to lend any monies for the time being representing the Trust Fund to any Beneficiary either free of interest or upon such terms relating to interest and upon such terms relating to repayment either with or without security as the Trustees in their absolute discretion think fit. It shall not be possible for any such loan to be made at any time to the Settlor.
- (vi) The Trustees may at any time or times advance or apply the whole or any parts of the whole of any monies payable under the Scheduled Policy or otherwise held on the trusts hereof to any Beneficiary who is entitled absolutely or contingently to such part or parts or the whole.
- (vii) The Trustees shall at their absolute discretion have power to pay to the parent or either parent or any guardian of any minor any sum of income to be applied for the maintenance or education or benefit of that minor or any sum of capital to be applied for the advancement or benefit of that minor. The receipt of such parent or parents or guardian shall be a complete discharge to the Trustees without the Trustees being in any way obliged to see into the application of such monies. It shall not however be possible for this power to be exercised if, for the purposes of Section 102 of and Schedule 20 to the Finance Act 1986 of the Parliament of the United Kingdom (or any like succeeding provision) the Settlor will have reserved a benefit under this Trust and not been entirely excluded therefrom.
- (viii) Any Trustees other than the Settlor, who shall be an advocate or accountant or engaged in any profession or business including any company which is a Trustee shall be entitled to and be paid all usual and proper professional and other reasonable charges for any business or work done by it, him or his firm or his company in relation to the trusts hereof. In addition to any such charges as aforesaid the Trustees, including any company which is a Trustee, any firm of which such Trustee is a partner, and any subsidiary, associated or parent company of such Trustee or in which such Trustee is interested whether as an officer or shareholder shall be entitled to retain beneficially any brokerage, commission, fee, or remuneration payable directly or indirectly to him or it, in respect of any work done or advice given in relation to the trusts hereof or in advising or working for the Beneficiaries or other Trustees in any other capacity. Provided however that where the Settlor is a Trustee no such entitlement shall vest in them or in any company in which they have shares or firm in which they are partners or company or partnership from which they receive any remuneration or payment whatsoever.
- (ix) In the professed execution and administration of the trusts hereof no Trustee shall be liable for any loss to the Trust Fund arising by reason of any investment made in good faith or by reason of any mistake or omission made in good faith by any Trustee hereof or by reason of any other matter or thing except wilful and individual fraud or wrong doing on the part of the Trustee who is sought to be made liable.

The Protection Trust (continued)

LIABILITY OF TRUSTEES

- (a) A lay Trustee (within the meaning of section 28 of the UK Trustee Act 2000) shall not be liable for a loss to the Trust Fund unless that loss or damage was caused by his own actual fraud or dishonesty or conscious wrongdoing.
- (b) A Trustee who is not a lay Trustee (within the meaning of section 28 Trustee Act 2000) shall not be liable for a loss to the Trust Fund unless that loss or damage was caused by his own actual fraud or dishonesty or conscious wrongdoing or negligence.
- (c) A Trustee shall not be liable for acting in accordance with the advice of counsel, of at least five years' standing, with respect to the Trust. The Trustees may in particular conduct legal proceedings in accordance with such advice without obtaining a Court Order. A Trustee may recover from the Trust Fund any expenses where he has acted in accordance with such advice.
- (d) The above sub-paragraph (c) does not apply:
 - (a) if the Trustee knows or has reasonable cause to suspect that the advice was given in ignorance of material facts;
 - (b) if proceedings are pending to obtain the decision of the court on the matter;
 - (c) in relation to a Trustee who has a personal interest in the subject matter of the advice; or
 - (d) in relation to a Trustee who has committed a breach of trust relating to the subject matter of the advice.
- (e) The Trustees may distribute Trust Property or income in accordance with this Trust but without having ascertained that there is no Person who is or may be entitled to any interest therein by virtue of a relationship unknown to the Trustees. The Trustees shall not be liable to such a Person unless they have notice of his claim at the time of the distribution.
- (x) In the event of any duties fees or taxes including without prejudice to the generality of the foregoing any probate succession estate gift capital transfer inheritance income or other duties fees or taxes being or becoming legally payable by the Trustees in any part of the world in respect of the Trust Fund or Income or any part thereof to pay at their absolute discretion such duties fees and/or taxes out of the Trust Fund or out of the Income to the extent that such duties fees or taxes are properly payable out of the Trust Fund or as the case may be the Income notwithstanding that such duties fees or taxes or some part thereof are not or may not be recoverable from the Trustees by legal process and notwithstanding that payment of such duties fees or taxes may be prejudicial to one or all of the Beneficiaries.

This Trust shall be irrevocable and shall be governed by and construed in accordance with the law of England and Wales.

The Protection Trust (continued)

Insert here the Plan name(s) and, if known, the Policy number(s) of all Policies which are to form part of the Trust Fund.

First Schedule – The Scheduled Policy(ies)

Plan name	<input type="text"/>
Date of application	<input type="text"/>
Policy number	<input type="text"/>

Issued by Friends Provident International (**‘the Company’**)

You should insert here the name by which the Trust should be known. This name will appear on all future policy documentation.

The signatures of the Settlor(s) and Additional Trustees should be included here. Please ensure that all signatures are witnessed by an independent person. The same person may witness all signatures.

Second Schedule – The Trust Name

This Settlement may be referred to as

IN WITNESS whereof the parties have hereunto executed this Deed on the day and year first above written
SIGNED AND DELIVERED AS A DEED by the said Settlor

Name of Settlor	<input type="text"/>
Signature	<input type="text"/>
In the presence of	<input type="text"/>
Signature	<input type="text"/>
Address of Witness	<input type="text"/>

SIGNED AND DELIVERED AS A DEED by the said Settlor

Name of Settlor	<input type="text"/>
Signature	<input type="text"/>
In the presence of	<input type="text"/>
Signature	<input type="text"/>
Address of Witness	<input type="text"/>

The Protection Trust (continued)

SIGNED AND DELIVERED AS A DEED by the said Additional Trustee

Name of Additional
Trustee

Signature

In the presence of

Signature

Address of Witness

SIGNED AND DELIVERED AS A DEED by the said Additional Trustee

Name of Additional
Trustee

Signature

In the presence of

Signature

Address of Witness

SIGNED AND DELIVERED AS A DEED by the said Additional Trustee

Name of Additional
Trustee

Signature

In the presence of

Signature

Address of Witness

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 to view the full policy or this can be provided on request from our Data Protection Officer.

Cautionary notes

The information given in this document is based on Friends Provident International Limited's understanding of UK and Isle of Man tax law and HM Revenue & Customs practice as at October 2015, which may change in the future. Individuals are advised to seek professional advice and no liability can be accepted for the personal tax consequences of this Trust or for the effect of future tax legislative changes.

Each policy is governed by and shall be construed in accordance with the law of the Isle of Man. If your client effects 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.

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

All policyholders will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 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 deposit 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. (Not applicable to Corporate Trustees).

A written statement of the policy terms and conditions of the products may be obtained from Friends Provident International Limited on request.

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