

Product summary

Product description

Type of policy

Purpose Saver is a unit-linked regular premium investment plan[^] designed for the international investor in Singapore. The plan is a life assurance contract with life cover.

Purpose Saver is intended for those who are looking for a solution to meet their short-term goals.

Policies

Purpose Saver will be issued as a series of ten identical policies. These can be used, for example, making gifts to your spouse or children, or tax efficiency should you take up residence in a country where the proceeds of investment-linked assurance policies are subject to tax.

If you would like to have your Purpose Saver issued as one single policy, you can indicate your choice to us in the application form.

Once the plan has been issued, the number of policies cannot be altered.

Eligibility

Plan owner – The minimum age to start the plan is 18 years (attained) and it can be set up with a maximum of four plan owners.

Lives assured – The minimum age is 2 years (attained). However, at least one of the lives assured must be 80 years of age or under at the commencement date.

Target saving period

You can choose a term of three, four or five years ('Target Saving Period'). It is a contractual payment term and you must pay all the regular premiums committed for the chosen Target Saving Period. Upon the end of the Target Saving Period with your saving goals achieved, there are different options available for you to choose. Please refer to the section of 'Options at the end of Target Saving Period' for details.

Death benefit

Purpose Saver provides a sum assured which is the lower of 101% of encashment value or 100% of encashment value plus USD 15,000 (or currency equivalent). We will deduct any outstanding charges before we pay the death benefit.

Lives assured

Purpose Saver is available on a single life or multiple lives and the maximum number of lives assured is six. If there is more than one life assured, then the death benefit will be paid on a 'last survivor' basis. You can assign your death benefit to your chosen beneficiaries, estate or trustees as appropriate.

Currency

Purpose Saver can be denominated and premiums paid in US dollars (USD), Singapore dollars (SGD), Sterling (GBP), Euros (EUR), Hong Kong dollars (HKD) or Australian dollars (AUD).

The currency in which you pay your premiums will be the currency in which your plan is valued, unless specified otherwise. Once issued, both the plan currency and the valuation currency can be changed if required.

Any payments of benefits or withdrawals you wish to take will normally be made in the selected valuation currency, unless you request otherwise.

[^]The plan is a whole of life policy and you should regard your investment as medium to long-term investment.

Maximum funds

There is no maximum limit of mirror funds for your premium investment as long as the minimum fund investment amount is maintained, as detailed below.

Minimum investment amount for each mirror fund		
Currency	For monthly premium	For additional single premium
USD	75	1,500
SGD	100	2,000
GBP	50	1,000
EUR	75	1,500
HKD	600	12,000
AUD	100	2,000

Investments

Premium payment flexibility

You can pay your premiums monthly, quarterly, half-yearly or yearly. The frequency of your payments can be changed on any premium due date, provided the due date is in line with the new frequency requested and a signed instruction is sent to us between 10-28 days in advance.

Minimum regular premium

The minimum regular premium for Purpose Saver depends on the payment frequency and currency chosen as detailed below:

Currency	Annually	Half-yearly	Quarterly	Monthly
USD	18,000	9,000	4,500	1,500
SGD	24,000	12,000	6,000	2,000
GBP	12,000	6,000	3,000	1,000
EUR	18,000	9,000	4,500	1,500
HKD	144,000	72,000	36,000	12,000
AUD	24,000	12,000	6,000	2,000

Your first regular premium committed for your Target Saving Period will be set as your target saving premium ('Target Saving Premium') which you will have to pay throughout the Target Saving Period.

To accelerate your savings, you have an option to increase your regular premium with a selected annual percentage ('Target Saving Premium Annual Increase') for the coming years during the Target Saving Period. You can select a percentage between 1% and 20% for your savings acceleration. You may stop this automatic increase provided a written notice is sent to us between 10 -28 days in advance. If there is any premium changes (either further increase or decrease), this option will be stopped. Any increase due to the acceleration will be treated as premium increase.

Minimum additional single premium

You can make additional single premium payments to your existing plan at any time.

The minimum additional single premium payment is as follows:

Minimum additional single premium	
Currency	Premium
USD	7,500
SGD	10,000
GBP	5,000
EUR	7,500
HKD	60,000
AUD	10,000

Additional single premium payments can only be added to existing plans and cannot be accepted for standalone plans.

Units

Each of the Friends Provident International Limited (Friends Provident International) mirror funds is divided into 'units'. The premium paid will be multiplied by the appropriate allocation rate and will be applied to purchase units in the mirror fund chosen, on the next dealing day following receipt of cleared payment.

Units in your chosen mirror funds are notionally allocated to your Purpose Saver as units for the purpose of calculating the benefits we will pay to you under the plan. For further details, including on the risks of the investment, please refer to the 'Risks' section below.

Standard allocation rates

100% of your regular premium committed for the Target Saving Period will be allocated as units to your plan.

Additional single premium payments, increased premiums and any regular premiums received during a subsequent Target Saving Period will be allocated to units after deducting 1.5% and any upfront commission.

If the additional single premium payment is made to fulfill the entitlement of target saving bonus and the premium amount equals the total outstanding Target Saving Premium committed for the Target Saving Period, the above deduction will not apply.

How units are allocated

All subscriptions will be processed using the bid price of a mirror fund. There is no bid/offer spread for Purpose Saver and pricing is executed on a forward pricing basis.

We will not apply any premiums to your plan until it has been issued. After your plan has been issued, we will apply any correct premiums within one working day of receiving it. We will allocate units in your chosen funds according to your latest investment allocation instructions.

For a premium to be correct, it must be of the correct currency, the correct amount and have the correct reference. If the premium is not correct, we will apply it to your plan as soon as we are able to do so.

Once the premium has been applied to the plan, units will be allocated at the prices set for the next available day.

Example of how units are allocated

Investment premium amount: USD 1,000 per month

Year 1

A notional unit price of USD 1.00 is assumed. Unit allocation rate is 100%.

$USD\ 1,000 / USD\ 1.00 = 1,000$ units are allocated in the first month of the Target Saving Period.

Please note that the actual price of units will fluctuate according to the net asset value of the units.

Switches and redirections

You may switch between mirror funds at any time by completing a suitable form. This form is available on request or can be downloaded in PDF format from our website at www.fpinternational.sg (click -> Fund centre -> Documents). Alternatively, you can switch your mirror funds through online services at <https://portal.fpinternational.com/fpi-portal-fe/login.html#/>.

There is currently no charge for switching, although switching to a mirror fund which differs from your plan currency may involve a cost associated with currency exchange. However, we reserve the right to impose a charge for switches in the future. Please refer to the policy conditions for further details.

Flexibility

Premium increase

Premium increases can be made any time after the first six months from the commencement date of the plan.

Premium reduction

Premium reductions can be made at any time after the first six months from the commencement date of the plan.

You can reduce your premiums by up to 25% of the Target Saving Premium provided the reduced premium is above the minimum premium level that applies at the time (see 'Minimum regular premium' section).

If you reduce your regular premium, the product charge based on the total Target Saving Premiums during the Target Saving Period will continue to be deducted from your plan per quarter.

Premium holiday

Following the first six months from the commencement date of the plan, you may take a premium holiday at any time as long as the minimum plan value (see 'Minimum plan value' section) is maintained. You can take a premium holiday for a maximum of six months depending on the Target Saving Period chosen. To apply for premium holiday, please provide us a signed instruction 10-28 days in advance from the first premium to be missed. A premium holiday will effectively make the plan paid-up for a limited period only.

The maximum number of months of premium holiday applicable to the Target Saving Period is detailed below:

Premium holiday	
Target Saving Period (years)	Maximum number of months of premium holiday
5	6 months
4	3 months
3	3 months

Premium holiday can only be taken once during each Target Saving Period. Charges based on the Target Saving Premiums will continue to be deducted during the premium holiday and the plan must retain the minimum plan value (see 'Minimum plan value' section) throughout the premium holiday, otherwise the plan will be surrendered.

Please be reminded that you need to resume paying premiums upon completion of the premium holiday, otherwise the plan will be made paid-up or surrendered if the policy value falls below the minimum plan value and you may not be entitled to the target saving bonus. Once the plan is made paid-up, it cannot be subsequently reinstated.

Target saving bonus

As a reward to your completion of the Target Saving Period, a target saving bonus will be given at the end of the Target Saving Period provided that you have fully paid all regular premiums committed for the Target Saving Period#. The target saving bonus will be allocated as additional units in proportion to the value of the investment-linked funds held under the policy. Please refer to the policy conditions for details of the entitlement of the target saving bonus.

Target saving bonus = [Total Target Saving Premium for the Target Saving Period – withdrawal requested by the policyholder (if any)] x target saving bonus rate.

The target saving bonus rates applicable to the corresponding Target Saving Period are detailed below:

Target saving bonus	
Target Saving Period (years)	Target saving bonus rate
5	3%
4	2%
3	1%

Example of how target saving bonus is calculated

- Target Saving Premium: USD 1,500 per month
- Target Saving Period: 5 years
- Withdrawal in year 3: USD 10,000
- Total Target Saving Premium for five-year Target Saving Period: USD 1,500 x 60 months = USD 90,000
- Applicable target saving bonus rate: 3%
- Total amount of target saving bonus: (USD 90,000 – USD 10,000) x 3% = USD 2,400 payable as additional units

Please note that withdrawal made from the policy as a result of an Investment Adviser fee payment via Optional Management Authority will not be classified as a withdrawal for the purpose of the target saving bonus calculation.

#The target saving bonus will be paid again when you choose another 5, 4 or 3 year Target Saving Period or plan with all regular premiums paid.

Withdrawals

Withdrawals from your Purpose Saver plan can be taken on a regular or one-off basis by sending us a signed instruction.

Regular withdrawals can be taken, free of charge, upon completion of the Target Saving Period. It can be taken monthly, quarterly, half-yearly, yearly or on a termly (every four months) basis (to accommodate those using them to pay education fees).

The minimum regular and ad hoc withdrawal per payment depends on the plan currency, as detailed below:

Minimum withdrawal	
Plan currency	Withdrawal
USD	375
SGD	500
GBP	250
EUR	375
HKD	3,000
AUD	500

Example of how units are withdrawn

- Target Saving Period: 5 years
- Assumed withdrawal: USD 1,000
- Assumed total unit holding: 10,000 units
- Assumed notional unit price: USD 1.00

A one-off withdrawal is taken in the 3rd year of the Target Saving Period and is free of charge.

Withdrawal amount	1,000 units x USD 1.00 = USD 1,000
Withdrawal penalty	USD 0
Withdrawal amount payable	USD 1,000 - USD 0 = USD 1,000

One-off withdrawal can be taken during or after the Target Saving Period, free of charge, and is subject to the same minimum withdrawal limit above. It can be taken by either encashment of individual policies or spread evenly across all segments.

If there are insufficient units to make a payment on the selected date or the policy value will fall below the minimum allowed (see 'Minimum plan value' section) after the withdrawal is made, then the withdrawal will not be allowed and regular withdrawals will cease.

Minimum plan value

The minimum plan value is the higher of USD 30,000 (or currency equivalent) or 125% of the outstanding product charges.

However, it does not apply to the any of the following circumstances:

- Fluctuations in policy value caused by market movements
- Reductions of regular premiums during the Target Saving Period within the 25% reduction limit

Full encashment

Full encashment of the plan can be made at any time. No penalty will be levied if you encash your plan in full after the first Target Saving Period.

If you want to fully encash your plan during the first Target Saving Period, you will have to pay all outstanding product charges.

To encash the plan in full, please send us a signed instruction along with the policy documents and all other relevant documentation.

Example of calculating encashment value

- Target Saving Period: 5 years
- Target Saving Premium: USD 18,000 per annum
- Product charge: 6.5%
- Policy value is assumed at USD 45,000

Full encashment happens just after the 36th month.

Date	Regular premiums to be paid over the Target Saving Period	Total premiums paid
Year 1	USD 18,000	USD 18,000
Year 2	USD 18,000	USD 18,000
Year 3	USD 18,000	USD 18,000
Year 4	USD 18,000	-
Year 5	USD 18,000	-
Total	USD 90,000	USD 54,000

Product charge for five-year Target Saving Period	$USD\ 90,000 \times 6.5\% = USD\ 5,850$
Product charge paid for 36 months	$USD\ 54,000 \times 6.5\% = USD\ 3,510$
Outstanding product charge	$USD\ 5,850 - USD\ 3,510 = USD\ 2,340$
Amount payable to client	$USD\ 45,000 - USD\ 2,340 = USD\ 42,660$

If the outstanding product charge exceeds the policy value, no proceeds will be given.

Redemption of units

All redemptions will be processed using the bid price of a mirror fund. There is no bid/offer spread for Purpose Saver and pricing is executed on a forward pricing basis.

Units will be cancelled from your selected mirror funds at the prices set at the valuation point immediately following our acceptance of your instructions.

Payments will be made in the selected valuation currency or any other easily convertible currency at the prevailing exchange rate available to Friends Provident International.

Where the redemption amount is required in a different currency to the mirror fund's currency a currency exchange will occur after the redemption before the proceeds are released.

Redemption proceeds will be payable no later than ten working days after receipt of the redemption request and all necessary documentation from the policyholder, except where the circumstances are beyond our control. We reserve the right to delay payment of redemption where this would result in the need to sell assets which may not be readily realisable. However we would invoke this restriction only in the most extreme circumstances. No interest will be payable in respect of any delay in payment of the death benefit, surrender value or withdrawal.

For a numerical example of how redemption proceeds are calculated, please see the 'Withdrawals' section above.

Termination

Your plan will be automatically terminated on the earliest event of any of the following situations:

- The life assured dies, if the plan is taken out for one person
- The last surviving life assured dies, if the plan is taken out for more than one person
- The Target Saving Period is reached and you choose to surrender without penalty
- Your plan is surrendered
- You have exercised your right to cancel the policy during the cooling off period and have received a refund of your premiums paid, less any market value adjustment
- We exercise our right to terminate your plan should the policy value fall below the minimum allowed

Option at the end of the Target Saving Period

Unlike traditional savings plan, we care what happens to you and your money after. That's why we have designed options for you to consider after your Target Saving Period. After your Target Saving Period, you can choose to:

- Continue to save – Carry on with the plan even after the savings term has ended by paying regular premiums without any contractual commitment or as an additional single premium
- Reap your reward – Enjoy full or partial withdrawal to meet the intended goal

- Progress from a saver to investor – Extend the range of investment options by converting to an open architecture structure provided that the policy value is at least USD 50,000 (or currency equivalent) at the time the option is exercised. Please note that the minimum requirement and the currency available may change and are subject to those available at the time when you change your investment structure

Please contact your financial adviser for further details.

Fees and charges

Summary of charges																				
Fees and charges	We charge for managing your plan and its investments. Your personal benefit illustration, which will be provided to you, shows the effects the charges may have on your investment.																			
Product charge	<p>A product charge will be applied to the total Target Saving Premium during the first Target Saving Period. It will be calculated based on a percentage of the total Target Saving Premium, deducted quarterly. You can enjoy a lower product charge as you save more. The table below shows the product charges for the applicable Target Saving Premium and Target Saving Period.</p> <table border="1"> <thead> <tr> <th colspan="3">Maximum product charge</th> </tr> <tr> <th rowspan="2">Target Saving Period (years)</th> <th colspan="2">Target Saving Premium per month</th> </tr> <tr> <th>USD 1,500 - USD 3,749</th> <th>USD 3,750 or above</th> </tr> </thead> <tbody> <tr> <td>5</td> <td>6.5%</td> <td>5.5%</td> </tr> <tr> <td>4</td> <td>5.5%</td> <td>4.5%</td> </tr> <tr> <td>3</td> <td>4.5%</td> <td>3.5%</td> </tr> </tbody> </table> <p>No product charge is applicable to additional single premium, premium increase and regular premiums received during the subsequent Target Saving Period.</p> <p>Please refer to the benefit illustration for details of the product charge.</p>			Maximum product charge			Target Saving Period (years)	Target Saving Premium per month		USD 1,500 - USD 3,749	USD 3,750 or above	5	6.5%	5.5%	4	5.5%	4.5%	3	4.5%	3.5%
Maximum product charge																				
Target Saving Period (years)	Target Saving Premium per month																			
	USD 1,500 - USD 3,749	USD 3,750 or above																		
5	6.5%	5.5%																		
4	5.5%	4.5%																		
3	4.5%	3.5%																		
Policy service fee	<p>A policy service fee of 0.25% per annum will be applied based on the policy value and is deducted per quarter from the plan. Once set up, the policy service fee cannot be removed.</p> <p>Please refer to the benefit illustration for details of the policy service fee.</p>																			
Surrender charge	If you cash in your plan during the first Target Saving Period, we deduct a charge of the cash in amount. This charge is equal to the outstanding product charges.																			
Credit card charge	Where premiums are paid by credit card, we will make a charge of 1.95% of each premium to cover charges imposed by the issuing company. We will waive this charge for the first premium payment only.																			
Other charges	Fees or transmission charges for incoming or outgoing payments may be taken by banking partners. We do not levy any additional payment charges but reserve the right to pass on any fees or charges taken by banking partners.																			

Mirror fund charges	
Administration charge	1.2% per year (0.1% per month) of the bid value of each mirror fund. This charge is debited directly to the mirror fund on each valuation day and is reflected in price of the mirror fund.
Bid/offer spread	Nil
Switching charge	Currently no charge is made, although we reserve the right to impose a charge, upon one month's written notice to you, of up to 1% of the amount involved or USD 15, SGD 20, GBP 10, EUR 15, HKD 120 or AUD 20, whichever is greater.
Other fund-related charge	<p>We will be entitled to take from each Friends Provident International mirror fund a number of expenses. These will be reflected in the price of the mirror fund and are as follows:</p> <ul style="list-style-type: none"> Any costs, expenses and charges incurred by us in acquiring, managing, maintaining, valuing or disposing of the assets relating to that mirror fund, not covered by the administration charge described above Any expense, charge, tax, levy or fiscal enforcement not taken into account elsewhere, which we reasonably consider is a liability relating to that mirror fund

Underlying fund charges	
Annual management charge	<p>Between 0.1% and 3.35% each year, depending on the mirror fund chosen. Please refer to the relevant investment house or the prospectus of the relevant funds for information.</p> <p>This charge is reflected in the price of the mirror fund.</p>
Other fees	Please refer to the respective ILP Sub-fund's PHS and underlying funds' PHS for details.

Note: Friends Provident International reserves the right to change its charges if there are any changes in circumstances. We will give you one month's prior written notice of any changes. For full details of when we may increase charges, please refer to the policy conditions. Any charge or fee will be calculated in the currency of the appropriate Friends Provident International mirror fund selected by you.

Upon changing to an open architecture structure, you may be subject to the below charges depending on your chosen charging structure.

Establishment charge or Annual policy charge
Initial charge (only applicable to Annual policy charging structure)
Administration charge
Dealing charge
Ad hoc charge

Please contact your financial adviser for further details of the charges that may be applied for the open architecture structure when the option is exercised. The charges will be fully disclosed and agreed with you before you choose the option. The details of the charges applicable to the open architecture investment structure will then be disclosed with the endorsement for your record. We reserve the right to change the charges if there are any changes in circumstances.

Funds

Available Investment Linked Life Insurance Policies (ILP) Sub-funds under Purpose Saver

Purpose Saver can invest in a selection of any of the funds within the Friends Provident International (Singapore Branch) Singapore mirror fund range.

Please go to www.fpinternational.sg and click on 'Fund centre' for the list of all the funds available through the product.

The individual product highlights sheet, where more in-depth details of each fund are provided, contains information on:

- Summary of investment objectives ('Investment Strategy' section)
- Charges applicable to each fund, including the total expense ratio* ('Fees and Charges' section)
- The fund manager/sub-manager ('Parties Involved' section)
- Structure of the funds ('Key features of the sub-fund' section)
- Other parties involved in the fund ('Parties involved' section)
- Underlying fund's annual management charge
- Additional disclosure where it relates to money market ILP sub-funds, hedge ILP sub-funds, capital guaranteed ILP sub-funds, index ILP sub-funds and property ILP sub-funds

Benchmark

Friends Provident International does not use benchmarks for its ILP sub-funds because each ILP sub-fund mirrors an underlying fund. The underlying funds may each have their own individual benchmarks and these can be found in their prospectuses.

Track record of the manager

The track record of the managers can be found in the respective underlying fund's prospectus.

Auditor of each ILP sub-fund

The auditor of each ILP sub-fund can be found in the respective ILP sub-fund's annual report.

Fund prospectuses

Full details of the underlying funds, including complete investment objectives, focus and approach and any applicable benchmarks, can be found in the relevant fund prospectus.

Prices and past performance

Please refer to the fund prices and performance page on our website for full details of the latest prices and performance information. From there, you will also be able to access links to individual fund fact sheets.

Turnover ratio

For details of the turnover ratio of each of the funds, please refer to the relevant fund report.

To access any of the documents or web pages mentioned above, please go to www.fpinternational.sg and click on 'Fund centre'. You will then be able to access a menu of fund information.

All of the sub-funds are audited annually by Ernst and Young LLP, Certified Public Accountants in Singapore.

*A definition of the total expense ratio and how it is calculated can be found in our Glossary of investment terms.

Risks

For full details of the risks applicable to the individual funds, please read the 'Key Risks' section of the individual product highlights sheet.

Where the fund is not denominated in Singapore dollars (SGD) the manager will not hedge the currency exposure and so policyholders will be exposed to exchange rate risks. Please refer to the individual ILP Sub-fund's PHS and underlying funds' PHS for more information.

Friends Provident International considers the minimum mirror fund size to be USD 2 million within two years of launch. If this is not met, or if the size of the mirror fund falls below this level, Friends Provident International reserves the right to close the mirror fund if it considers it necessary. If Friends Provident International should decide to close any ILP sub-fund, we will give you three months' prior notice and your assets will be transferred from the closing fund, subject to their prevailing value, to another fund available at that moment.

The value of your plan can rise or fall over time and is not guaranteed. Units in your chosen mirror funds are notionally allocated to your Purpose Saver as units, solely for the purpose of calculating the benefits which we will pay to you under the policy. You do not own the units in either the Friends Provident International mirror fund or the corresponding underlying fund. The underlying fund is managed by the external management group and the Friends Provident International mirror fund may only invest in that fund and small amounts of cash for liquidity purposes. You own a life assurance policy issued by Friends Provident International, the value of which will be calculated using the number of units notionally allocated to the policy on the appropriate valuation day, less any charges or surrender penalties.

Investment growth may be lower than shown on your illustration. You could receive less than the amount illustrated.

This could happen for several reasons, for example if:

- the investment performance is lower than shown
- charges are higher than shown
- you take out more money than shown

Benefits may be affected by changes in exchange rates.

Reports

For important disclosures on the mirror fund(s) in which you wish to invest, please refer to the following documents, which can all be accessed online at www.fpinternational.sg (click Fund centre), or copies can be requested from us at any time:

- Individual fund fact sheets
- Product Highlights Sheet (PHS) for each fund
- Annual audited financial statement on the mirror funds
- Prospectuses on the underlying funds
- Annual and semi-annual report & accounts on the underlying funds

Please refer to the annual financial statement for information on the financial year-end of the relevant ILP sub-fund.

Other material information

The ILP sub-funds are not offered as collective investment schemes under the Securities and Futures Act. This product summary should be read in conjunction with the underlying fund prospectuses and the product highlights sheets.

(Please note that the prospectus of an underlying fund is given to you in relation to the sale of a Purpose Saver policy. It is **NOT** construed as an offer to directly sell or distribute the specific fund to which the prospectus relates.)

General information

Point of sale documents

A copy of the following documents are made available to you at point of sale:

By Friends Provident International:

- Product brochure
- Product summary
- Policy conditions
- Your guide to life insurance
- Your guide to investment-linked insurance plan
- Product highlights sheets
- Personal benefit illustration

By your financial adviser:

- Life insurance advisory form*

The contract

This summary provides you with an overview of Purpose Saver. Please refer to your policy schedule and the policy conditions for the full terms and conditions of your contract.

Compliance with laws and regulations

Friends Provident International may have legal obligations ('Legal Obligations') now or in the future in relation to the policy:

- imposed on us by foreign or local law or regulation;
- arising from agreements and registrations we make with foreign or local governmental, regulatory and taxation agencies

Legal Obligations relating to the policy derive from the laws of various countries addressing a range of matters including, but not limited to, taxation, social security, anti-money laundering and counter-terrorism measures, and which change over time.

We will be entitled to terminate your policy by providing you with 7 days written notice in the event that it is required in order for us to fulfill our Legal Obligations.

Cooling off period

We will send you a cancellation notice with your policy documents. Your cancellation notice will give you the right to cancel your instruction within 30 days from the date of receipt of the policy.

If you do not want to continue, you may cancel the plan and we shall reflect any change in the market value of the mirror funds linked to your plan when we work out the amount we will return to you.

If you do not cancel the plan within 30 days, your plan will continue as set out in the product summary and policy conditions.

Tax treatment

Friends Provident International is not liable to income tax, capital gains tax or corporation tax on its policyholders' funds. 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.

The personal tax consequences of investing in the plan will depend on many factors. You may have a personal tax liability in respect of the proceeds of the plan. This will largely depend on your country of residence. It is therefore important that professional guidance is sought before proceeding with an investment.

In the event of expansion of the permitted investment links to open architecture structure, please consult your professional adviser in respect of any possible taxation consequences.

Automatic exchange of tax information

Friends Provident International Limited is under a statutory obligation to report certain information about your policy in order to comply with requirements of the OECD Common Reporting Standard (CRS) and / or the US Foreign Account Tax Compliance Act (CRS/FATCA).

*A completed and signed equivalent sections 11, 12 & 13 of the life insurance advisory form must be submitted to Friends Provident International with the application form and other relevant documents.

Conflicts of interest

Friends Provident International does not have any conflicts of interest which may exist or arise in relation to the underlying fund(s) and its/their management.

Suspension of dealings

Please note that, in exceptional circumstances, we may need to delay purchasing or cancelling units in our mirror funds. This may lead to a delay in acting on your instruction to switch units or making payments to you with regard to withdrawals, surrender value or death benefit. Such exceptional circumstances may include, but are not limited to:

- If it is not possible to sell the underlying funds at what we are advised as their true market value
- If valuation of or dealing in the underlying fund is suspended
- If our appointed actuary reasonably believes that to do otherwise would adversely affect the policy, the Friends Provident International mirror fund or other policyholders

Soft dollar commissions or arrangements

Friends Provident International does not receive any soft dollar commissions in respect of the underlying fund(s). Please refer to the prospectus of the relevant fund for further information on any soft dollars received by the manager or sub-manager(s) of the fund.

Complaints

Complaints we cannot settle may be referred to the Financial Insurance Disputes Resolution Centre Limited ('FIDReC') for assistance within six months from the date you failed to reach an agreement with Friends Provident International Limited (Singapore Branch). You can contact FIDReC at:

**36 Robinson Road
#15-01 City House
Singapore 068877**

Tel: +65 6327 8878; Fax: +65 6327 8488/6327 1089

Website: www.fidrec.com.sg

Email: info@fidrec.com.sg

Alternatively, you can refer to the Financial Services Ombudsman Scheme for the Isle of Man for complaints that we cannot settle.

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

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 <https://www.fpinternational.sg/legal/privacy-and-cookies.jsp> to view the full policy, or this can be provided on request.

How to apply

Make sure you receive independent advice

Friends Provident International does not provide legal, taxation or investment advice. You should obtain advice that is independent and directly relevant to the specific legislation within your country of residence. If you do not have a financial or legal adviser, then we strongly recommend that you appoint one.

Purpose Saver is available to anyone (as the owner of the plan) aged 18 and over who is able to apply for an international investment.

However, please satisfy yourself that, under any taxation, exchange control or insurance legislation which exists in your current country of residence, you are able to effect the plan. It is also wise to consult your usual financial adviser before entering into an investment of this nature.

Simply complete the application form and return it to your financial adviser together with full details of the proposed investment selection for the plan.

You should also include any other relevant supplementary forms as well as documentary proof of identity and address such as a certified copy of a current valid passport and a utilities bill.

Your policy documents will be sent to you as soon as your plan has been established. Then, at least once a year, we will send you a statement confirming your current investment holding.

How to contact us

- Remember your financial adviser will normally be your first point of contact
- If you have any questions, you can:

 Call us on **+65 6320 1088**, Monday to Friday from 9am to 5.30pm. We may record and monitor calls.

 Fax us on **+65 6327 4020**

 Email us at **singapore.enquiries@fpiom.com**

 Write to us at
**Friends Provident International Limited
(Singapore Branch)
182 Cecil Street
Level 17 Frasers Tower
Singapore 069547**

Important information

The information given in this document is based on the understanding of Friends Provident International of current Singapore law and taxation practice, which may change in the future. No liability can be accepted for any personal tax consequences of this plan or for the effect of future tax or legislative changes.

Purpose Saver is a whole of life policy and you should regard your investment as medium to long-term investment, and is not therefore designed for early surrender during the Target Saving Period.

If you do surrender early, a surrender fee will be applied and the surrender value payable may be less than the total premiums paid. We recommend that you read the relevant materials (please see Point of sale documents) carefully and discuss fully both the suitability of Purpose Saver and the specific risks associated with individual investments with your financial adviser before making any investment decisions.

Loans against the value of your plan are not available.

Mirror fund prices may go down and up depending upon investment performance. Past performance should not be viewed as a reliable guide of future performance – the value of your investment cannot be guaranteed and you may get back less than you paid in. Please note that securities held within a mirror fund may not be denominated in the currency of that fund and, as a result, fund prices may rise and fall purely on account of exchange rate fluctuations.

Should Friends Provident International become unable to meet its liabilities to its policyholders, they will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man.

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.

Legal interpretation

Each policy is governed by and shall be construed in accordance with the law of Singapore.

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