Friends Provident International

The Beneficiary Trust Nomination

This trust deed allows owner(s) of a Friends Provident International policy to nominate trustee(s) to receive all policy benefits following the death of the last surviving relevant person. The Trustees will hold all policy benefits on trust for the policyholder(s) designated beneficiaries.

Important Notes

General

This trust deed is provided as a draft to be considered by you and your professional advisers.

Friends Provident International accepts no responsibility for any tax or other consequences arising out of you executing this trust deed, or for ensuring that the terms of this trust deed meet with your requirements.

This trust deed invalidates all previous beneficiary nominations linked to your policy, therefore it is important that it includes details of all the persons whom you wish to benefit.

The policyholder(s) and the Trustee(s) must sign this trust deed at Part D.

If you cannot enter the details asked for in the space available, please make a note on the trust deed and attach a separate document containing those details.

You should not use this trust deed if you wish to create a gift for UK Inheritance Tax purposes.

Inheritance laws and beneficiary designation

Many countries have laws governing the distribution of a person's estate on their death. There is a risk that the transfer into trust or nomination of the Trustee as owner of the policy is not recognised by a jurisdiction and could be challenged. The basis for such a challenge would be that the rights of heirs may be placed above individual rights to pass on assets on trust to other parties.

The Relevant Person

The Relevant Person is the policyholder or where there are joint policyholders, the last surviving policyholder. Where there are joint policyholders, the terms of this trust deed will have no effect unless both are deceased.

The Relevant Event

This is the date on which the last surviving Relevant Person dies and when the Beneficiary Trust Nomination is effective. Upon written notification of the death of the Relevant Person, the policy benefits are payable to the Trustee for the benefit of the beneficiaries in accordance with the provisions in Part C of this trust deed.

Trustee

The Trustee(s) are nominated at Part A(ii) of this trust deed to act after your death and give instructions concerning the policy, or any benefits arising from it.

Trust Fund

The Trust Fund is the policy specified in Part A(i) of this trust deed.

Changing Beneficiaries

The policyholder(s) must complete a new Beneficiary Trust Nomination if beneficiaries are to be changed.

Assignments

If you assign any part of the policy specified in this trust deed as security or collateral to a financial body (such as a bank), that assignment will take priority over a beneficiaries' claim to any benefits designated in this trust deed whilst the assignment remains in force. Absolute assignments of all or part of the policy to another party will render this trust deed null and void.

Benefits where no beneficiary survives

If no beneficiaries are alive at such time as any benefits become payable, all benefits will pass to the estate of the policyholder or where there are joint policyholders to the estate of the last surviving policyholder.

Automatic Exchange of Information

Under Tax Regulations and intergovernmental agreements entered into by the Isle of Man in relation to the automatic exchange of information for tax matters (collectively "AEOI"), Friends Provident International is required to collect information about each Trustee, and Named Beneficiary once the trust is created. (Where any of the Named Beneficiaries are minors, this will be required once they reach 18 years old.)

Friends Provident International will provide the information directly to the Isle of Man Income Tax Division (IOMITD) who may then provide the same information to the relevant jurisdiction. Friends Provident International does not send any information direct to other jurisdictions.

Specified US Person means a US citizen or tax resident individual who has a US residential/ correspondence address or who either holds a US Passport, a US Green Card or who was born in the US and has not yet renounced their US citizenship.

More information on US FATCA can be found at: www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA.

If you choose Yes to being a Specified US Person, you must provide us with your US Taxpayer Identification Number (TIN) or US Social Security Number (SSN).

If you choose No but you have a US residential/ correspondence address, hold a US Passport, a US Green Card or you were born in the US, you will need to provide us with documentary evidence that you are in the process of or have renounced your US Citizenship.

Friends Provident International can accept a certified copy of your DS-4083 form (also known as CLN - Certificate of Loss of Nationality) and/or a certified copy of your passport in which you are obtaining new citizenship.

Part A

i) Policy details

		Or Application dated (if no policy number has yet been issued)
Policy number (the policy)		

	Policyholder (Relevant Person)	Joint policyholder (Relevant Person)
Full name		
Date of birth (dd/mm/yyyy)		
Country of birth		
Country of residence for tax purposes		
Tax Identification Number (TIN)		

If unavailable, provide a functional equivalent (e.g. National Insurance Number, Social Security Number, resident registration number)

Are you a Specified US Person?	☐ Yes ☐ No	☐ Yes ☐ No
If you tick "Yes", please confirm your US TIN or SSN.		

The definition of a Specified US Person can be found in the Notes section on Page 2.

ii) Declaration of Trust and appointment of trustees

As owner(s) of the policy detailed in Part A of this trust deed, I/We nominate and appoint:

	Trustee 1	Trustee 2
Title (please tick)	☐ Mr ☐ Mrs ☐ Miss	☐ Mr ☐ Mrs ☐ Miss
Other (in full)		
Full name		
Current residential address and postcode (in full)		
Date of birth (dd/mm/yyyy)		
Country of birth		
E-mail address		

To be the owner of my/our policy and receive all policy benefits from the date of the Relevant Event before the maturity or surrender of the policy and instruct Friends Provident International to:

(a) Treat the Trustee(s) as the owner of the policy;

(b) Accept such instructions from the Trustee(s) in respect of the policy as if they were the original policyholder; and

(c) Pay any/all policy value or benefits to the Trustee(s):

(iii) For the beneficiaries named in Part B(i) of this document or the contingent named beneficiaries persons in B(ii) in the event that none of the named beneficiaries are alive at the time of the relevant event together with such classes of persons named in the Schedule at such time and in such shares as the trustees shall see fit.

Part B

i) The Named Beneficiaries and the Appropriate Shares

The Named Beneficiaries and the Appropriate Shares means:

	Beneficiary 1	Beneficiary 2
Full name		
Residential address		
Date of birth (dd/mm/yyyy)		
Appropriate Share	%	%

	Beneficiary 3	Beneficiary 4
Full name		
Residential address		
Date of birth (dd/mm/yyyy)		
Appropriate Share	%	%

The death of a Named Beneficiary under Part B (i) will increase the shares of the remaining Beneficiaries

ii) Contingent Named Beneficiaries and the Appropriate Shares means;

	Beneficiary 1	Beneficiary 2
Full name		
Residential address		
Date of birth (dd/mm/yyyy)		
Appropriate Share	%	%

The death of a Named Contingent Beneficiary under Part B (ii) will increase the shares of the remaining Named Contingent Beneficiaries.

Part B (continued)

iii) Schedule

Any child, grandchild or remoter issue of the Relevant Person

Any brother, sister or parent of the Relevant Person

Any surviving spouse/civil partner of the Relevant Person

Any person or class of persons identified here (please insert full name(s) and address(es))

Children, grandchildren and issue of any person

References to children, grandchildren and the issue of any person shall include children, grandchildren and remoter issue whether legitimate, illegitimate or adopted.

Civil partner, former civil partner and surviving civil partner of any person

References to a person's civil partner are to that person's civil partner within the meaning of the Civil Partnership Act 2004; references to a person's former civil partner are to a person who was that person's civil partner until their civil partnership was dissolved or annulled; and references to a person's surviving civil partner are to a person who was that person's civil partner immediately before that person's death.

Part C

Trust Provisions

1. The trustees for the time being of these trusts shall have the following powers:
   - i) to make any kind of investment that they could make if they were absolutely entitled to the Trust Fund
   - ii) to apply the whole or such part of the income and capital of the Trust Fund as the trustees in their absolute discretion shall think fit to or for the benefit of any beneficiary whose interest shall not have vested for or towards the maintenance, education advancement or benefit of such beneficiary and the trustees may exercise such powers whether or not there is any other fund or income available for any such purposes or whether or not there is any person bound by law to provide such maintenance or education
   - iii) to accept as a good and sufficient discharge the receipt given by any such beneficiary who shall have attained the age of 18 years or any parent or guardian of any minor beneficiary in respect of the payment of capital or income paid or applied for the benefit of such beneficiary on the trustees first obtaining an undertaking from such parent or guardian so to apply such capital or income
   - iv) during the minority of any beneficiary under these trusts to accumulate any surplus income held on trust for such beneficiary and invest the same in accordance with paragraph (i) above and any such accumulation shall be added to the fund or share from which it was derived and shall devolve with such fund or share but the trustees may at any time apply any or all of such accumulations for any of the purposes permitted by these trusts as if it were income arising in the then current year
2. Any trustee of these trusts who is engaged in any profession or business shall be entitled to charge and be paid all professional or business charges for business done by him or his firm in connection with these trusts including business which a trustee not being engaged in such profession or business could have done personally.
3. Any corporate trustee may be appointed as trustee of these trusts and the general terms and conditions upon which it acts as a trustee last published before the date of this designation form shall apply to these trusts and it shall be entitled to retain remuneration in accordance with the scale and other fees usually charged at that date for its services in acting as a trustee of these trusts with power to retain and be paid remuneration in accordance with the scale and other fees published by it from time to time for such services.
4. No trustee of these trusts shall be liable for any loss arising by reason of any investment made in good faith or for the default, negligence or fraud of any agent employed by him or by any other trustee whether or not the employment of such agent was strictly necessary or expedient or by reason of any mistake or omission made in good faith by any trustee or by reason of any other matter or thing except wilful fraud or intentional wrongdoing on the part of the trustee who is sought to be made liable.
5. The perpetuity period applicable to these trusts shall be the period from the date of the designation form until the expiration of 21 years from the date of the Relevant Event.
6. This Trust Deed shall be governed by and construed according to the laws of the Isle of Man.

Part D

Executed as a deed by:

	Policy owner	Joint policy owner (if applicable)
Full name		
Signature		
Date (dd/mm/yyyy)		

In the presence of both of us present at the same time who at his/her request and in his/her presence and in the presence of each other have signed our names below as witnesses. (any Witness must be over 18 years old and not party to or a beneficiary of the trust.)

	Witness 1	Witness 2
Full name		
Residential address		
Witness's Signature		
Date (dd/mm/yyyy)		

Executed as a deed by:

	Trustee 1	Trustee 2
Full name		
Signature		

In the presence of both of us present at the same time who at his/her request and in his/her presence and in the presence of each other have signed our names below as witnesses. (any Witness must be over 18 years old and not party to or a beneficiary of the trust.)

	Witness 1	Witness 2
Full name		
Residential address		
Signature		
Date (dd/mm/yyyy)		

Data Protection

This form collects your personal data. We require your personal data so we can provide you with services relating to the performance of your contract. You may ask us to stop processing your data, however this may disrupt the services Friends Provident International can provide to you or may stop us being able to assist you. To find out how long we will keep your data, please refer to our privacy policy at https://www.fpinternational.com/legal/privacy-and-cookies. Any data you provide to Friends Provident International may be shared, if allowed by law, with other companies both inside and outside of Friends Provident International and to persons who act on your behalf. Data and information about you can be transferred outside of the Isle of Man and Friends Provident International may be required to provide it to its regulator, its government or anyone else required by law.

Friends Provident International will use your data and information to allow for the administration of your policy, prevent crime, prosecute criminals and for market research and statistics. Friends Provident International will, at all times, make sure that your data and information is only used in ways that are allowed by law.

You can receive a copy of the information Friends Provident International holds about you free of charge by writing to our Data Protection Officer at: Friends Provident International Limited, Royal Court, Castletown, Isle of Man IM9 1RA, or by emailing DPO@fpiom.com. We can reserve the right to not send you your personal data in some circumstances - if we do we will write to you setting out the reasons why.

Our full privacy and cookie policies can be viewed at https://www.fpinternational.com/legal/privacy-and-cookies or can be obtained by requesting a copy from our Data Protection Officer.

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