



HANSARD
INTERNATIONAL

Vantage Platinum II – regular contribution contract

Description

Vantage Platinum II is a regular contribution unit-linked fixed term contract designed for medium to long-term savings and retirement benefit planning. It can be written on a life assurance or a capital redemption basis.

Life assurance contracts have at least one life assured. On the death of the life assured, the contract ends and 101% of the contract value is payable.

Capital redemption contracts have no lives assured. On the death of the contract holder, the contract continues and ownership of the contract passes to the contract holder's personal representatives or beneficiaries.

Eligibility

Applicants must be between 18 years and 65 years of age at date of commencement. Applications cannot currently be accepted from residents of the United States of America, U.S. Persons and residents from most European Union Member States.

If a contract holder becomes resident in the United States of America, we may not be able to accept any further contributions or any instruction to vary the unit fund choice until after the contract holder subsequently ceases to be resident in the United States of America.

Currencies

The contract is available in most major currencies. Contract holders may change the currency denomination of the contract at any time, at the exchange rate then prevailing.

Contract term

The contract will mature on expiry of the term, which must be agreed at outset, unless it is fully surrendered prior to the end of the term or in the case of a life assurance contract, on the earlier death of the life assured.

Applicants should select a contract term that is aligned with their financial needs. Applicants must consider the risk that shorter-term contracts may not provide enough time to recover from market volatility and therefore they may not get back the full value that they have invested.

The term must be at least 5 years and no more than 35 years.

The maximum age for contract holders at maturity is 75. The term should be for a complete number of years.

Maturity benefit

At the end of the selected term, the value of the contract will be the value of the initial, accumulator and bonus units allocated, calculated at the applicable unit bid prices.

Minimum contributions

Contract holders may make contributions in most freely convertible currencies. Where the contribution currency is different from the contract currency, the contribution amount will be exchanged into the chosen contract currency.

Where the contract currency is GBP, USD or EUR, the minimum contribution level is set out in the table below. Where the contract currency is not GBP, USD or EUR, the minimum contribution level is set at the date the contract is put into force by converting the GBP limit to the chosen contract currency, at the exchange rate then prevailing.

Once contributions have been made for two years, future contributions may be reduced or waived provided certain conditions are met.

Minimum regular contribution amounts

	GBP	USD	EUR
Monthly	200	300	275
Quarterly	600	900	825
Half yearly	1,200	1,800	1,650
Yearly	2,400	3,600	3,300

Making contributions

Contributions can be made by credit card, bank instruction letter or direct debit (GBP payments from a UK bank account only).

For contributions paid by Mastercard or Visa (including Delta) we currently do not apply a handling charge. For American Express we currently apply a reduced handling charge of 1.0%. Your card issuer may apply charges and/or taxes which you must meet. These rates are subject to change.

Increases to regular contributions ('top ups')

Increases to the original contribution amount can be made at any time and are directed to a new (top up) contract. No service charge is applicable on the new contract while the original (base) contract is in force. The term of the top up contract must be a complete number of years. The maturity date of the top up contract will normally be set as close to the maturity date of the base contract as possible.

Minimum additional contribution amounts:

	GBP	USD	EUR
Monthly	150	200	175
Quarterly	450	600	525
Half yearly	900	1,200	1,050
Yearly	1,800	2,400	2,100

Additional single contribution top ups can also be made and are directed to a new contract. No additional service charge is applicable on this new contract while the original base contract is still in force. Please see the Vantage Platinum II Single Contribution product profile for full details.

Standard sum assured

For life assurance contracts, the standard sum assured is 101% of the value of the initial, accumulator and allocated bonus units, calculated using the applicable bid price of units. The standard sum assured is payable on the death of the life assured (or the first life assured to die for a joint-lives first-death contract, second life assured to die for a joint-lives second-death contract) before the agreed maturity date.

For capital redemption contracts, there is no sum assured and the contract does not end in the event of the death of the contract holder.

Guaranteed minimum sum assured option

Life assurance contract holders can fix a minimum sum assured on their contract, subject to satisfactory underwriting on the life (or lives) assured. The guaranteed sum assured benefit will be paid in the event of a valid death claim before the agreed maturity date.

A range of guaranteed minimum sum assured options is available. The sum assured can be expressed as:

- a multiple of the total contributions payable
- a multiple of the projected maturity value of the contract, or
- a specific monetary amount.

The level of cover can be altered at any time. Any increase will be subject to satisfactory underwriting before alteration. The cost of any life cover is met by a monthly charge based on the difference between the agreed minimum sum assured and the contract value. The benefit payable on death is the greater of the standard sum assured and the guaranteed minimum sum assured.

Contract holders can select the amount of guaranteed minimum sum assured most suited to their particular needs. If this option is not selected, the standard sum assured will apply.

This option is not available for capital redemption contracts.

Unit allocation

Up to 100% of each contribution received is allocated to the contract at the applicable unit bid price. The allocation rate applied is dependent on the amount of the regular contributions made, including top ups.

Allocation Rate	Monthly contributions:		
	GBP	USD	EUR
98%	200 - 399	300 - 599	275 - 524
99%	400 - 499	600 - 749	525 - 649
100%	500+	750+	650+

These allocation rates apply to quarterly, half yearly and yearly contributions by multiplying the GBP, USD and EUR contribution amounts by 3, 6 and 12 respectively.

Where the contract currency is not GBP, USD or EUR, the currency will be exchanged into GBP at the prevailing rate.

Initial and accumulator units

For the initial period, initial units are allocated. After this period, accumulator units are allocated.

The full value of initial units will be paid at maturity or, in the case of a life assurance contract, on prior death. Before the maturity date and after payment of the first two years' contributions, the value of initial units will be paid if the contract is fully surrendered, subject to the deduction of any initial unit charges due but not yet applied to the contract. Any units allocated as a special offer will be treated in line with the special offer terms and conditions. If a withdrawal is taken, only accumulator units may be sold; the initial units will remain allocated to the contract.

The initial period, in months, depends on the selected term (in years), in accordance with the following table:

For standard base and top up contracts:

Contract term (years)	Initial Period (months)
5	7
6	9
7	11
8	14
9	16
10	18
11	18
12	18
13	18
14	18
15	18
16	19
17	20
18	20
19	21
20	21
21	22
22	23
23	23
24+	24

Bonus Units

After the initial period, bonus units are calculated each month for all accumulator and bonus units still allocated to the contract provided contributions are maintained at the original level. The bonus unit price is the same as the accumulator unit price.

The bonus rate is 0.25% per year. Once 10 years' worth of regular contributions, at the originally contracted level have been allocated, the rate increases to 0.75% per year.

Bonus units are not calculated while a contract is paid up, on a contribution holiday or if contributions are reduced from the original level.

Bonus units calculated during the preceding five years are allocated to the contract on the fifth anniversary and every five years thereafter, or on earlier maturity. Once allocated, bonus units have a value on full surrender, maturity or in the case of a life assurance contract on prior death of the life assured.

Bonus Units are not redeemable to meet product charges and withdrawals.

Unit funds

Units are allocated to your choice of unit funds from Hansard International's Series 2 unit fund range. When the contract is taken out, the contract can be linked to a maximum of 20 different unit funds. Thereafter, there is no maximum.

Switching

A switch transaction is the exchange of units in one or more unit funds for units in one or more other unit funds. Unit fund switching is possible at any time on a 'bid-to-bid' basis.

Switches made using the Online Fund Switching system are currently free. If you request switches to be made by us in accordance with your written instructions then there is a charge as shown in the contract charges table.

For the purpose of calculating this charge, the number of switches per instruction will be the higher of either the number of unit funds switched out of or the number of unit funds switched into.

Future contributions can be redirected to a different set of unit funds at any time without charge.

Surrender and withdrawal

After payment of the first two years' contributions, the contract may be surrendered in full at any time for the full value of accumulator units, any bonus units allocated and initial units, less the value of any initial unit charge due but not yet applied to the contract (see the Early surrender charge table, adjacent) and charges that have been carried forward. Any units allocated as a special offer will be treated in line with the special offer terms and conditions. The value is calculated using the applicable unit bid prices.

After payment of the first two years' contributions, withdrawals can be made by selling accumulator units, provided that the value of the accumulator units allocated to the contract after the withdrawal is not less than GBP 1,000. The amount payable on a withdrawal is the

value of the accumulator units surrendered using the appropriate unit bid prices.

Initial units and any bonus units cannot be sold as part of a withdrawal. The minimum withdrawal amount is GBP 150.

Early surrender charge

This table is based on complete years and is therefore an example only.

Term remaining	Initial unit charge	Term remaining	Initial unit charge
35	91.37%	17	69.58%
34	90.75%	16	67.38%
33	90.08%	15	65.01%
32	89.36%	14	62.47%
31	88.58%	13	59.75%
30	87.76%	12	56.83%
29	86.87%	11	53.70%
28	85.92%	10	50.34%
27	84.90%	9	46.74%
26	83.80%	8	42.88%
25	82.63%	7	38.74%
24	81.37%	6	34.30%
23	80.01%	5	29.53%
22	78.57%	4	24.42%
21	77.01%	3	18.94%
20	75.34%	2	13.07%
19	73.56%	1	6.76%
18	71.64%		

Contract charges

Description	Amount
Annual management charge	1.5% per year for accumulator, initial and bonus units (reflected in the quoted unit price). Initial units are subject to an additional charge of 5.5% per year (reflected in the quoted unit price).
Service charge	GBP 5.00 per month GBP 10.00 per month for paid-up contracts.
Switching charge per unit fund	All currently free online. GBP 45 per manual unit fund switch. Charges subject to change.
Additional unit allocation statement	GBP 32 per statement.

Monetary charges are carried forward without interest, until there are sufficient accumulator units to meet them.

Monetary charges are expressed in GBP.

Unit funds and/or the contract itself may be denominated in different currencies and currency conversions may be required when charges are deducted from the contract.

Unit funds employ the services of external managers, who apply further charges. These charges are reflected in the quoted unit price and may vary at any time without notice.

Withdrawal and surrender payments from the contract will incur a bank transfer charge. The amount of this charge varies depending on the currency of payment and location of the recipient's bank account. The contract holder's own bank may also apply a transaction charge. For further information please contact us.

There is a charge for the Guaranteed minimum sum assured option if selected, applied by unit deduction.

Charges are subject to review; contract holders will be given three months prior notice of any change.

Paid-up contract

The contract may be made paid-up (contributions to date remain invested but no further contributions are made) at any time after two years, provided that the contract has an accumulator unit value of not less than GBP 1,000. In this event the service charge increases, as shown in the charges table in this document. Contributions may be resumed at any time subject to our agreement.

For life assurance contracts, any guaranteed sum assured option (if chosen) will end and the sum assured will revert to the standard sum assured.

Contribution holiday

After payment of the first two years' contributions, regular contributions may be suspended for a period of up to 36 months in any 15 year period. This is known as a 'contribution holiday'.

There is no charge for taking a contribution holiday. A contribution holiday is only allowed if there is an accumulator unit value of not less than GBP 1,000.

For life assurance contracts, any guaranteed sum assured option (if chosen) will end and the sum assured will revert to the standard sum assured.

Unit allocation statements

Unit allocation statements will be sent to contract holders unless they have indicated otherwise or will be available from their independent financial advisor at the end of each contract year.

Additional statements are available on request for a charge as shown in the charges table in this document. The contract holder can monitor the contract's

performance at any time by using an Online Account. The contract holder can apply to us for an Online Account at any time to view key information at no additional cost via our secure internet facility.

Important notes

This contract is valued on the basis of the performance of the unit funds that are chosen by the contract holder.

It is based on the unit price, movements of which may give rise to losses, especially in the short term. It should also be noted that the effect of fluctuations in currency exchange rates may be positive or negative.

Furthermore, it cannot be guaranteed that all unit fund sales and purchases can be effected immediately on receipt of instruction.

We are not liable for:

1. any country's current or future tax or other legislation which may affect the contract including any benefit that may be payable under it. Applicants should seek independent advice on the applicable legislation in their country of residence;
2. any supplementary information concerning this product profile provided by any third party; and
3. the suitability of the applicant's choice of product, since we do not provide investment advice.

The product is available only through independent financial advisors who are the agents for the contract holder and on the understanding that the independent financial advisor represents the contract holder in all relevant matters.

The relevant product terms and conditions set out all the details of the contract between the contract holder and us.

In exceptional circumstances or due to circumstances beyond our control we may have to defer payment of benefits and/or withdrawal/switch requests including deferring pricing of a unit in a unit fund, or value the unit fund at nil.

This contract is covered by the terms of the Isle of Man Life Assurance (Compensation of Policyholders) Regulations 1991.

It is our policy to respond to and resolve all complaints made by contract holders promptly. Complaints that are not resolved can be referred by the contract holder to the Isle of Man Financial Services Ombudsman.

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