



Vantage - regular contribution life assurance contract

Description

Vantage is a regular contribution unit-linked fixed term life assurance contract designed for medium to long term savings and retirement benefit planning. It can be written on a single-life or joint-lives first-death or second-death basis.

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.

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 fully surrendered prior to the end of the term or due to the earlier death of the life assured. The term should be at least 10 years and no more than 35 years. The contract is not suitable for contract holders who will be aged 75 or over at maturity. 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 and accumulator units allocated, calculated at the applicable unit bid prices.

Minimum contributions

Frequency	Minimum contribution (GBP)
Monthly	250
Quarterly	750
Half-yearly	1,500
Yearly	2,500

Contract holders may make contributions in most freely convertible currencies, with the minimum contribution level being set at the date the contract is put into force by converting the GBP limit to the chosen contract currency.

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

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) Hansard International currently does not apply a handling charge. Your card issuer may apply charges and/or taxes which you must meet.

Increases to regular contributions ('top-ups')

Increases to contributions can be made at any time and are directed to a new contract. No service charge is applied on the new contract while the base contract is in force. The term of the new contract must be a complete number of years. The minimum additional contribution levels are:

Frequency	Minimum additional contribution (GBP)
Monthly	100
Quarterly	300
Half-yearly	600
Yearly	1,250

Standard sum assured

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, the standard sum assured is 101% of the value of the initial and accumulator units, calculated using the applicable bid price of units.

Guaranteed minimum sum assured option

This optional benefit enables contract holders, subject to satisfactory underwriting on the life assured, to fix the minimum sum assured on this contract in the event of a valid death claim before contract maturity.

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.

Unit allocation

Each contribution received is allocated to the contract at the applicable unit bid price in accordance with the following table:

GBP	95%	97%	98%	100%
Monthly contributions	250 to 299	300 to 399	400 to 499	500 +
Quarterly contributions	750 to 899	900 to 1,199	1,200 to 1,499	1,500 +
Half-yearly contributions	1,500 to 1,799	1,800 to 2,399	2,400 to 2,999	3,000 +
Yearly contributions	2,500 to 2,999	3,000 to 3,999	4,000 to 4,999	5,000 +

Contributions include those payable under this contract plus contributions payable under all other Vantage contracts held by the same contract holders on the same life, or lives assured.

For the initial period, initial units are allocated. After that, accumulator units are allocated. Initial units have no monetary value except at maturity or on prior death. 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:

Term (years)	Initial Period (months)
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

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 of currently GBP 45 per unit fund switch.

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 directed to a different set of unit funds at any time without charge.

Surrender and withdrawal

On early withdrawal from, or full surrender of, a Vantage contract after payment of the first two years' contributions, the appropriate number of accumulator units are surrendered at their full unit value using the applicable unit bid prices. Following a withdrawal the contract must have an accumulator unit value of not less than GBP 1,000. Initial units have no monetary value except at maturity or prior death. The minimum withdrawal at any time is GBP 100.

Contract charges

Description	Amount
Annual management charge	1.5% per year for accumulator and initial 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 7.25 per month GBP 12.25 per month for paid-up contracts
Switching charge per unit fund	All currently free online. GBP 45 per manual unit fund switch
Additional unit allocation statement	GBP 32 per statement

In the early years of the contract, charges are carried forward, without interest, until there are sufficient accumulator units to meet them.

Monetary charges are expressed in GBP and may be increased each year, normally in July, to reflect inflation, in accordance with the Contract Terms and Conditions.

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.

Our credit card handling charge may be increased by giving not less than three months prior written notice to the contract holder.

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, currently by GBP 5 per month and any guaranteed sum assured option (if chosen) no longer applies. The sum assured reverts to the standard sum assured. Contributions may be resumed at any time subject to our agreement.

Contribution holiday

After two years of contributions have been made, contributions may be suspended for a period of up to 12 months in any five 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 500. If you take a contribution holiday, any guaranteed sum assured option (if chosen) no longer applies. The sum assured reverts to the standard sum assured. Your independent financial advisor will be able to assist you should you wish to take a contribution holiday.

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 of GBP 32 per statement. The contract's performance can be monitored on a more frequent basis by applying for an OnLine Account via our secure internet facility that enables the contract holder to view key information at no additional charge.

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.

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.

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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