



HANSARD EUROPE LIMITED

Capital Builder

A Life Assurance Policy

E N G L I S H



Hansard Europe Limited ('the Company') is regulated by the Irish Financial Services Regulatory Authority, which monitors the Company's business with the aim of ensuring that the Company is properly managed and that adequate financial resources are provided for the transaction of life assurance business. Under Irish law, income and capital gains arising within the policyholder funds of the Company will be exempt from Irish taxes. Policies are not available to residents of the Republic of Ireland.

The Correspondence Address of the Company is: Hansard Europe Limited, Carysfort House, Carysfort Avenue, Blackrock, Co. Dublin, Republic of Ireland.

The Registered Office of the Company is IFSC, 25/28 North Wall Quay, Dublin 1, Republic of Ireland.

The Registered Number is 219727. Registered in Dublin, Republic of Ireland.

This brochure does not constitute an offer.

No liability can be accepted for any country's current or future tax or other legislation which may affect the Policy including any benefit that may be payable under it. You should seek independent advice on the applicable legislation in your country of residence.

This brochure contains detailed information about the Capital Builder and you may rely on this information. The Company cannot, however, accept any responsibility for or be bound by any contradictory or supplementary information about the Capital Builder provided to you by any third party.

All monetary limits and charges relating to Hansard Europe Limited policies are expressed and applied in Euro.

The monetary limits and charges given in this brochure were correct at the time of publication. To verify the figures at the time you apply for a policy, you should ask your independent financial advisor for a copy of the most recent Product Profile for the relevant Capital Builder or Income Builder policy.



Hansard Europe Limited

Hansard Europe Limited, based in Dublin, is a life assurance company established to transact business under the Freedom of Services provisions of the European Union Life Directives. Hansard Europe Limited offers a range of life assurance products designed to appeal to the discerning European investor. Client service and product literature are available in a variety of European languages.

Hansard Europe Limited products are intended for anyone living and working within the EU for any length of time. Currently, tailored life assurance products are available for residents and expatriates of Belgium, Germany, Italy, Netherlands, Poland and the United Kingdom. Products are also available for other EU nationals and residents.

Hansard Europe Limited and Tax

The Irish government applies no corporation, income or capital gains tax on Hansard Europe Limited's policyholder funds, and no tax is applied by the Irish authorities on withdrawals provided requirements regarding non-residency in the Republic of Ireland have been met. As a result, policies grow virtually free of tax, subject only to withholding taxes applied on investment income by governments in some of the countries in which certain funds invest.

Some EU countries impose a tax on the benefits at maturity; however, Hansard Europe Limited has products designed to conform with local tax law, and proceeds of these policies should be able to avail of any beneficial tax treatment available.



The Dublin Advantage

Dublin is the location for Hansard Europe Limited's headquarters for two main reasons. First, insurance companies based in Ireland benefit from a well-regulated and respected environment for the conduct of financial services business. Second, Ireland is renowned for its energetic, well-educated, multi-lingual workforce. Skilled staff and a rigorous regulatory framework allow Hansard Europe Limited to deliver flexible financial services from a secure environment.



Capital Builder

Key Features of Capital Builder

- ❑ Capital Builder grows virtually tax free
- ❑ Withdrawals and full surrenders are paid out free of Irish tax*
- ❑ Additional premiums may be paid at any time
- ❑ All units are allocated at bid price
- ❑ Capital Builder proceeds can be accessed at any time
- ❑ The fund link choice may be reviewed and altered at any time
- ❑ Financial supervision assured by the Irish Government
- ❑ Access to over 100 fund links
- ❑ Competitive charging structure
- ❑ Trust and trustee facilities available
- ❑ Enjoy the security of a major international financial centre
- ❑ Award-winning fund links available
- ❑ Regular withdrawal facility available once €15,000 has been paid

** providing Irish non-residency conditions are met*

For the International Investor

The investment world has changed radically in the last decade. Investors are no longer restricted to dabbling in a few shares on the largest stock exchanges. Instead, we live in a truly international investment world with a vast array of choices, making investment more challenging than ever before.

Investment in international markets can prove extremely lucrative. However, to achieve superior performance consistently, investors have to conduct careful research and analysis, company by company, sector by sector and country by country. Few private individuals have the time or resources to commit to such a task – yet they would very much like to participate in the potential profits.

Hansard Europe Limited is proud to introduce Capital Builder. Capital Builder provides access to a wide range of fund links, each with a specified investment objective. Policyholders can vary the mix of fund links they invest in over time to suit their particular circumstances and outlook. As the underlying funds grow with investment success, so does the value of the Capital Builder policy.

Capital Builder from Hansard Europe Limited

Capital Builder reflects Hansard Europe Limited's ideal – to provide flexible, convenient investment products which are good value for policyholders. For example, Capital Builder has no high up-front charge or bid/offer spread. Policyholders can decide to invest just one premium, to invest on a regular basis, or to invest 'as and when'. However premiums are paid, the capital invested begins to work immediately on allocation to the policy.

Capital Builder policies may be denominated, and premiums paid in a number of EU currencies, including Euro and UK Sterling, and in a selection of international currencies, including US Dollars and Swiss Francs. There are a number of ways to pay premiums including by International Direct Debit, automatic bank transfer and credit card.

Where the policy currency differs from that of the premiums or the fund links chosen, Hansard Europe Limited will arrange the currency conversion at the company exchange rates then prevailing. Details of these rates are available on request. Policyholders should note that gains or losses can arise as a result of exchange rate fluctuations.





Capital Builder

The Investment Opportunity

The opportunity to establish a Capital Builder policy is open to anyone who is not resident in the Republic of Ireland or the United States of America, who can commit to paying total premiums of at least €15,000 or currency equivalent over a three-year period (as a lump sum, fixed amounts at regular intervals, or on an ad-hoc basis) and whose home country law allows them to have an English-law contract.

Having decided to take out a Capital Builder, the fund links should be chosen. The available fund links include the complete range of Hansard Europe Limited fund links.

The investment strategy for Capital Builder can be reviewed at any time. Once €15,000 has been invested, the first 5 switches between fund links in any policy year are free of charge and all switches are effected on a bid-to-bid basis. Before €15,000 has been paid, only the first switch in any policy year is free of charge. If switching from fund links denominated in one currency to fund links denominated in another, Hansard Europe Limited will arrange the currency conversion for you at the prevailing company exchange rates.

Units of the fund links chosen will be allocated to Capital Builder for 100% of all premiums received. The units are allocated at bid price, which means no bid/offer spread, unlike many similar policies.

The actual value of Capital Builder will depend upon the performance of the funds linked to the policy. Fund link performance is measured by the progress of the unit price; unit prices can fall as well as rise.





Award-winning Fund links and Service

Hansard Europe Limited has won a number of awards for both its fund links and its service.

Hansard Europe Limited is committed to providing investors with access to the world's leading fund managers who are carefully selected for their proven track record and expertise in their chosen field.

We follow a rigorous selection process which is carried out by the Hansard Europe Investment Committee. This process takes full advantage of our status as a thriving international life assurance company which provides us with unfettered access to fund managers.

Our chosen fund managers are supported by teams of analysts who constantly research and assess investment opportunities in their specialist sectors. This proprietary information enables the fund manager to decide which assets to buy, which to sell and which to hold in expectation of higher growth within the fund link.

Hansard Europe Limited has also built an enviable reputation for innovation in the design of investment offerings. Available exclusively to Hansard policyholders, our range of Protected Fund Links offers actively managed exposure to global stockmarkets. A continuous profit lock-in feature ensures that the unit price of any investment will always be at least 80% of the highest value reached by the fund link at any point over its life regardless of market performance.

Capital Builder premiums can be split among the available fund links, chosen to cover the majority of the world's investment markets and asset types. At the outset of the policy, policyholders can choose a maximum of 20 fund links; afterwards there is no limit. Furthermore, the investment strategy can be changed either by switching existing holdings from one set of fund links to another or by directing future premiums to a new choice of fund links.

The performance of a Capital Builder policy is determined by the performance of the investments underlying the fund links chosen. This performance is measured by the unit price; unit prices can fall as well as rise.

Further information regarding all the fund links available can be obtained from your independent financial advisor. A careful review of the fund links available should always be carried out before a choice of fund links is made.





Investing for Income

Capital Builder can be used to provide automatic regular withdrawals to provide income in the currency of your choice; alternatively, ad-hoc withdrawals can be made. Both income withdrawals and ad-hoc withdrawals are made with no deduction of Irish tax for policyholders resident outside the Republic of Ireland. The amount to be withdrawn can be fixed or can be a percentage of the original premiums paid. The withdrawal facility is available once premiums of at least €15,000 have been received.

Withdrawals are provided by surrendering sufficient units from Capital Builder to provide the sum required. All such surrenders are subject to the standard surrender rules and charges described in the Product Profile.

There is a charge for all withdrawals. This charge is waived for certain withdrawals depending on the premiums received – see the table below for details.

TOTAL PREMIUMS RECEIVED	REGULAR WITHDRAWAL FREQUENCY
€15,000 - €34,999	Annually or Half-yearly
€35,000 - €69,999	Annually, Half-yearly or Quarterly
€70,000 +	Annually, Half-yearly, Quarterly or Monthly

For those who know that they will require an income during the first 5 years of investment, Income Builder, a variant of Capital Builder, allowing virtually penalty-free surrender of up to 10% per year of the premiums paid, is available.

(see page 10 for details)

Taking the Profit

Withdrawals from Capital Builder can be made at any time. Units are surrendered at bid price and once the related premium has been invested for more than 7 years, are not subject to a discontinuance charge.

The discontinuance charge is applied when units are surrendered in respect of premiums that have been invested for less than 7 years. This charge is 7% of the amount surrendered when the related premium was paid in the previous 12 months, reducing by 1% for each of the following 6 years of investment.

The discontinuance charge is waived on surrender of units relating to premiums paid between 5 and 7 years previously, provided the amount surrendered is less than 10% of the sum of those premiums.

After the premium has been invested for 7 years, withdrawals will only be subject to the balance of the year's management charge (on the amount withdrawn).

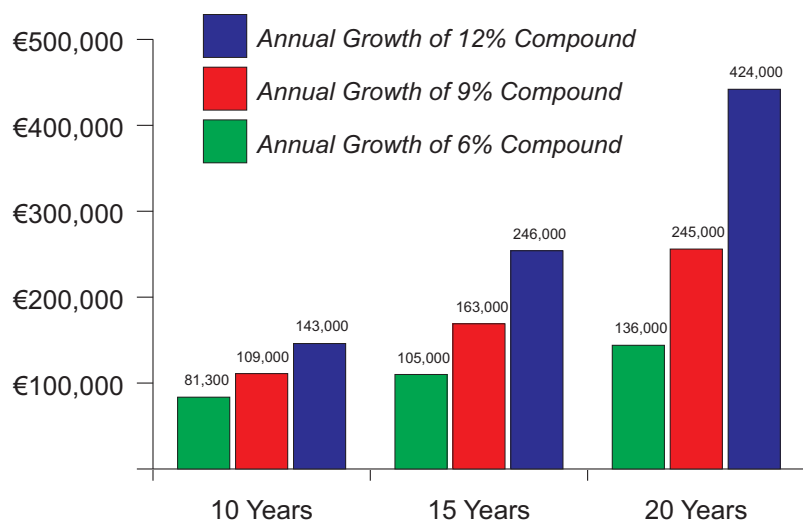


Full details of all the charges, including those on surrender, are given in the latest edition of the Capital Builder Product Profile, available separately from your independent financial advisor.

Monitoring the Performance

Keeping track of your policy is simple. Statements will be sent on an annual basis, but the easiest way to keep in touch with the progress of your policy is via a secure Internet facility that enables you to view key information on it virtually 24 hours a day, 7 days a week.

Indicated Returns from Capital Builder



The graph above shows the possible benefits from a single premium of €50,000 in Capital Builder. The compound accumulator unit price growth rates used of 6%, 9% and 12% take into account the standard product charges.

Policyholders are advised to obtain from their independent financial advisor a personal illustration which relates to their own circumstances. Such illustrations include important explanatory notes concerning the basis used.



Capital Builder – Technical Guide

Description:

Capital Builder is a unit-linked life assurance policy for single, regular or ad-hoc premiums.

Eligibility:

Proposers must be at least 18 years of age and not resident in the Republic of Ireland. The Capital Builder can be written on a single life or on a joint-lives first- or second-death basis. We cannot accept proposals from residents of the Republic of Ireland, the United States of America or the United Kingdom.

Premiums:

The minimum premium is €450 per month or €5,000 per year. Alternatively ad-hoc premiums may be paid subject to a minimum total premium of €15,000 being paid within 3 years of commencement of the policy. Policyholders may pay premiums in most freely convertible currencies, with the minimum premium level being set at the start of the policy by converting the Euro limit to the chosen policy currency.

Currencies:

The Capital Builder may be expressed in a number of European Union currencies, including Euro and Sterling, and in a selection of international currencies, including US Dollars and Swiss Francs. Premium payments and withdrawals by the policyholder may be made in any currency of their choice. Policyholders may change the currency in which their policy is expressed at any time, at the exchange rate then prevailing.

Unit Allocation:

Accumulator units are allocated at bid price for 100% of all premiums paid.

Fund Links:

Units may be allocated from your choice of fund links selected from the full Hansard Europe Limited

range. The maximum number of fund links available under any one policy when it is taken out is 20. Thereafter, there is no limit.

Switching:

A switch transaction is the exchanging of units in one or more fund links into units in one or more other fund links. Fund link switching is possible at any time on a bid-to-bid basis. Until the minimum total premium of €15,000 has been paid, the first switch transaction in any policy year is free. Thereafter, the first 5 switch transactions in any policy year are free of charge; subsequent switches attract a charge. For the purposes of this charge, the number of switches in a transaction will be the higher of either the number of fund links switched out of or the number of fund links switched into. Future premiums can be directed to a different choice of fund links at any time without charge.

Please refer to the current Capital Builder Product Profile for the current switching charges.

Withdrawals:

Withdrawals may be made on an ad-hoc basis or automatically to provide an income subject to normal surrender terms and charges, provided premiums totalling at least €15,000 have been paid. There is a charge per withdrawal, which is waived depending on the amount of the total premiums paid and the frequency of income payments, in accordance with the table below:

Premiums Paid	Regular Withdrawal Frequency
€15,000 - €34,999	Annually or half-yearly
€35,000 - €69,999	Annually, half-yearly or quarterly
€70,000 +	Annually, half-yearly, quarterly or monthly

For information on the withdrawal charges please refer to the Capital Builder Product Profile which must be read in conjunction with this brochure.



Surrender and Withdrawal Values:

Withdrawals can be made at any time, for the value of surrendered units less the balance of the year's management charge (on the amount withdrawn) subject to the notes below. The value is calculated using the applicable unit bid prices. The minimum withdrawal is €150.

Units relating to premiums which have been invested for less than 7 years are subject to a discontinuance charge on withdrawal or full surrender. This charge is 7% of the amount withdrawn if the related premium has been invested for less than 12 months, reducing by 1% for each year of allocation of the related premium.

This discontinuance charge is waived when units are sold which relate to premiums that have been allocated for between 5 and 7 years, provided that the amount withdrawn does not exceed 10% per annum of the sum of those premiums.

On full surrender, the balance of the year's service charge and any establishment charges due but not yet applied to the policy will also be applied.

If the minimum premium of €15,000 in total is not received within 3 years of the commencement of the policy, or if the policy is fully surrendered within that period and the minimum premium has not been received, an additional charge is applied by cancellation of units.

Where a withdrawal takes place within that period and before the minimum premium has been received, if the value of the units remaining allocated to the policy after the withdrawal will be less than the additional charge, then that charge will be deducted from the withdrawal amount.

For more information on all charges mentioned here, please refer to the Capital Builder Product Profile which must be read in conjunction with this brochure.

Sum Assured:

The benefit payable on the death of the relevant life assured is 101% of the value of units allocated to the policy at the applicable bid prices.

Where the life assured (the younger life assured under a joint-lives second-death policy or either life assured under a joint-lives first-death policy) was age 75 or over on the date the policy was put into force, the sum assured is an amount equal to 101% of the surrender value, calculated at the applicable bid prices.

Charges:

There is an establishment charge of 0.6% of each premium applied quarterly in advance for 4 quarters. An annual service charge is deducted monthly. There is a management charge, currently 1% per year of the value of the fund links allocated. Fund managers apply their own charges in addition, which may vary at any time. These management charges are taken into account in the unit price.

Variation in Terms:

The terms on which future premiums may be paid are not guaranteed and may change at any time. To confirm that these are the current terms, please contact Hansard Europe Limited by telephoning +353 1 211 2800.

The Euro:

All monetary limits and charges relating to Hansard Europe Limited policies are expressed and applied in Euro.



Income Builder – Technical Guide

Income Builder is a version of the Capital Builder with the following differences:

Description:

Income Builder is a unit-linked life assurance policy for single premiums. It is particularly appropriate for policyholders who wish to make withdrawals during the first 5 years of investment.

Minimum Premiums:

The minimum premium is €15,000 or currency equivalent. Policyholders may pay premiums in most freely convertible currencies, with the minimum premium level being set at the start of the policy by converting the Euro minimum to the chosen policy currency. Additional premiums from €15,000 may be paid at any time, and will normally be directed to a new policy.

Withdrawals:

Withdrawals may be made on an ad-hoc basis or automatically to provide an income, subject to normal surrender and withdrawals rules and charges. There is a charge per withdrawal, which is waived depending on the amount of the total premiums paid and the frequency of income payments, in accordance with the table below. Withdrawals of up to 10% per year of the original premium made during the first 7 years are not subject to the discontinuance charge described in the Surrender and Withdrawal Values section. Any unused portions of this 10% allowance may be carried forward and used in future years.

Premiums Paid	Regular Withdrawal Frequency
€15,000 - €34,999	Annually or half-yearly
€35,000 - €69,999	Annually, half-yearly or quarterly
€70,000 +	Annually, half-yearly, quarterly or monthly

For information on the charges please refer to the Income Builder Product Profile which must be read in conjunction with this brochure.

Charges:

There is an establishment charge of 0.6% of each premium applied quarterly in advance for 8 quarters. An annual service charge is deducted monthly. There is a management charge, currently 1% per year of the value of the fund links allocated. Fund managers apply their own charges in addition, which may vary at any time. All management charges are taken into account in calculating the unit price.

Variation in Terms:

The terms on which future premiums may be paid are not guaranteed and may change at any time. To confirm that these are the current terms, please contact Hansard Europe Limited by telephoning +353 1 211 2800.

The Euro:

All monetary limits and charges relating to Hansard Europe Limited policies are expressed and applied in Euro.



Who Will Advise Me?

You should secure the services of an independent financial advisor, who will discuss whether this product is suitable for your needs. Your independent financial advisor may also be able to provide advice on a premium level and fund link selection appropriate for your circumstances.

Hansard Europe Limited products are available only through independent financial advisors on the basis that the independent financial advisor is, in all cases, acting on your behalf and has no authority to make any statement binding on Hansard Europe Limited.

Written illustrations of indicated benefits are available which demonstrate the possible returns from this policy on specified assumptions. Your independent financial advisor will be able to provide such an illustration.

How Do I Establish A Capital Builder Policy?

Having decided that Capital Builder is a suitable and appropriate policy for your requirements, you should:

- Decide the amount you wish to pay, remembering that if you do not pay the agreed minimum amount within the first 3 years, your benefits may be significantly reduced.
- Choose your fund links (initially, a maximum of 20 applies) and decide how your premiums are to be split among the fund links chosen.
- Choose the currency in which your policy should be denominated.

Then, complete the Proposal Form and send it to your independent financial advisor, or to Hansard Europe Limited, together with your preferred method of payment, made payable direct to Hansard Europe Limited.

Hansard Europe Limited is required by law to ensure that it does not receive money connected with any illegal activity. Certain enquiries may therefore be necessary to ascertain the source of funds and the identity of proposers.

Can I Exchange My Current Investments?

If you hold shares or other assets that can readily be sold on an exchange, Hansard Europe Limited can usually arrange to sell them on your behalf at the rates available to institutional investors.

If you are considering surrendering existing life assurance/pension policies to effect this policy, you should discuss the implications – and in particular, any financial penalties – with your independent financial advisor before arranging the surrender.



Important Notes

This brochure does not constitute an offer.

The value of this policy depends on the performance of the fund links that are chosen. Fund link performance is measured by the progress of the unit price; unit prices can fall as well as rise. Unit price fluctuation may result in losses, especially in the short term, and gains or losses may arise as a result of exchange rate fluctuations.

The information provided in this brochure is based on Hansard Europe Limited's current understanding of legislation. No liability can be accepted for changes in the law, practice or tax regulations of any country.

This brochure should be read in conjunction with the Capital Builder Product Profile. The Product Profile is a summary of specific parts of the General Conditions for the product described, and this information can therefore be relied on. Hansard Europe Limited cannot, however, accept responsibility for or be bound by any contradictory or supplementary information provided by any third party about this product.

Hansard Europe Limited does not give advice on the suitability or otherwise of its products for individual policyholders. Hansard Europe Limited products are available only through independent financial advisors on the basis that the independent financial advisor is, in all respects, acting on behalf of the proposer.

If a policyholder becomes resident in the Republic of Ireland or the United States of America while the Hansard policy is in force, this will affect the status of the policy.

If a policyholder becomes resident in the Republic of Ireland, the prevailing Irish tax law will apply.

If a policyholder becomes resident in the United States of America, Hansard Europe Limited may not be able to accept the payment of any further premiums or instructions to vary the fund link choice until after the policyholder ceases to be resident in the United States of America.

The relevant General Conditions set out the full details of the contract between the policyholder and Hansard Europe Limited. Copies are available on request.

Monetary charges are expressed in Euro and are adjusted upwards annually, normally in July, by 5% or in line with the rate of inflation in the Republic of Ireland (if this is higher) rounded to the nearest Euro.

HANSARD EUROPE LIMITED

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Registered No. 219727. Registered in Dublin, Republic of Ireland

A Member of the Irish Insurance Federation and of the Association of International Life Offices

Regulated by the Irish Financial Regulator

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