



Hansard Europe Limited

Hansard Europe Limited, based in Dublin, is a life assurance company established to transact business under the European Union 'Freedom of Services' Directive. Hansard Europe offers a range of life assurance products which reflects the aims of the Hansard Group. Client service and product literature are available in several European languages.

Hansard Europe products are intended for citizens of the EU, working anywhere in the world but who intend returning home, and 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 France, Germany and the United Kingdom. Products are also available for other EU nationals and residents.

Hansard Europe and Tax

Hansard Europe pays no corporation, income or capital gains tax on policyholders' funds. As a result, policies grow virtually tax free. No tax is levied by the Irish authorities on realisation of gains unless the policyholder has been resident in the Republic of Ireland during the lifetime of the policy. (Under new legislation, for policies commencing on or after 1st January 2001, tax will only be levied by the Irish authorities if the policyholder is resident or ordinarily resident in the Republic of Ireland at the time the gains are realised.) Some EU countries impose a tax on the benefits at maturity; however, Hansard Europe has designed products to conform with local tax law, and proceeds of these policies may be entirely tax free on maturity.

Dublin - the Emerging Financial Centre

The International Financial Services Centre (IFSC), in Dublin, was chosen as the location for Hansard Europe's headquarters for two main reasons. First, the IFSC provides a well-regulated and respected environment for the conduct of financial services business. Second, Ireland is renowned for its young, well-educated and multi-lingual workforce. Skilled staff and a rigorous regulatory framework allow Hansard Europe to deliver flexible financial services from a secure environment.



The Moisson contract

The Life Assurance contract Moisson offers you an investment concept new in France. Despite having been relatively recently launched in the country, the contract Moisson has a solid basis; the contract on which it is based has been sold successfully for many years throughout the world by the Hansard group.

The contract Moisson is a unit linked life assurance contract designed to allow you to create a retirement supplement according to your personal situation. You will thus have the choice between the contract “Moisson à versements libres” by paying a lump sum at outset and the contract “Moisson à versements périodiques” by saving steadily for your retirement.

In both cases you benefit from the following advantages of the Moisson contract:

- **Growth potential**

Thanks to its location within Dublin’s International Financial Services Centre, Hansard Europe benefits from the non taxation of capital gains made by the funds of its clients. This means that the funds to which your contract is linked will offer favourable growth potential.

- **A product without borders**

Your contract Moisson can be denominated and your premium paid in any currency of the European Union including Euro, as well as in Swiss Francs and US Dollars. If you need to move, for example to work in another country, the benefits of your insurance contract can be paid to you anywhere in the world and in the currency of your choice. You can also, if needs be, make payments in a currency other than the one of your original investment.

- **Favourable taxation**

Life insurance contracts benefit in France from favourable taxation treatment. For more information regarding these advantages, please consult your financial advisor.



- **Total flexibility**

Despite the fact that your Moisson contract must be considered as a long term plan, you can, if your personal situation requires you to do so, make partial withdrawals to cope with unexpected needs.

You can also at any time switch between the funds. The rules regarding withdrawals and switching are explained further in the brochure. Your capital and, if you so require, your subsequent payments will be distributed according to your new selection.

At maturity, you will be able to choose between

- receiving a lump sum;
- withdrawing regular income payments;
- a combination of both.

- **A financial group with credentials**

By choosing Hansard Europe, you benefit from the know-how of an established financial group and from the security offered by a company governed by Irish law and regulatory bodies, operating within the European Union. You are also assured of the constant monitoring of the various investment sectors and of professional management of the funds linked to your contract.

- **A gateway to international markets**

Despite being one of the main world markets, the French stock market represents only approximately 4% of the investment opportunities available at international level. The variety of the investment performances throughout the world allows you to benefit from greater growth opportunities and to limit the risks, thanks to a greater diversification of your investment.



The Funds

Hansard Europe's range of funds gives you, through your life assurance contract, access to the world's stock markets.

As soon as your application has been accepted and your premium received, Hansard Europe allocates your premium to units. The price of these units will vary according to the fluctuations of the assets held within the funds. The amount of your capital can therefore fall or rise according to how they perform. You can select up to a maximum of, currently, six funds from a range that covers the needs and the objectives of most subscribers.

The internal funds of the Group are the following:

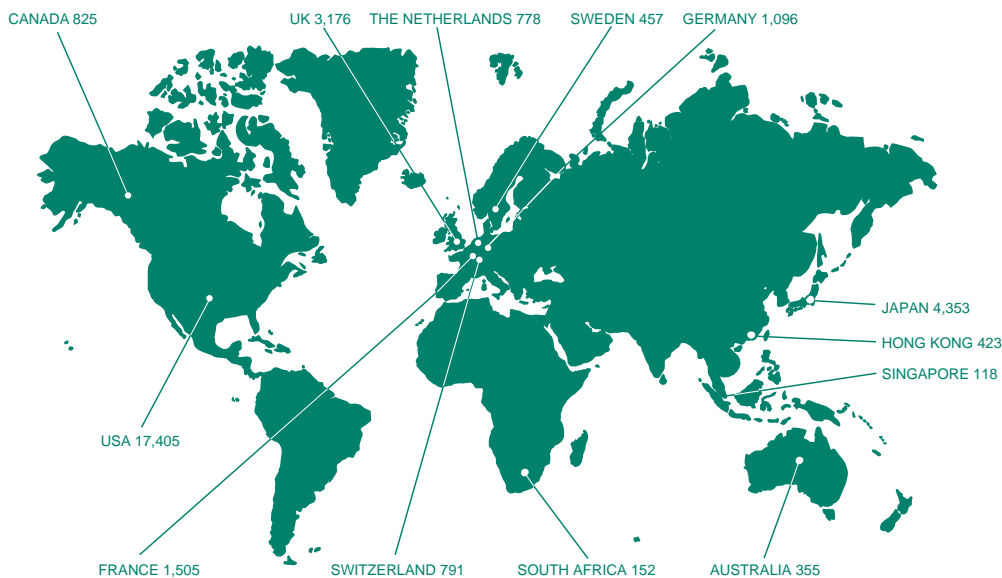
- **Deposit Funds** are designed for subscribers who seek maximum security.
- **Fixed Interest Funds** are linked to fixed interest securities, state bonds, treasury bonds and bank deposits.
- **Managed Funds** are analysed constantly by the Group's investment managers who decide on the appropriate balance of assets within the funds.
 - **Cautious Managed Funds**, whilst being the safest of the managed funds, introduce a speculative dimension in the management of the capital.
 - The **Balanced Managed Funds** will suit subscribers who seek a compromise between growth and security.
 - The **Growth Managed Funds** are managed more actively with a greater risk proportional to the potential for higher growth.
- The **Equity Funds** are actively managed equity portfolios.

These internal funds are managed by the Group's financial specialists advised by Hansard Fund Managers Limited, part of the Quilter Group, a long-established, leading investment management business based in London. An indication of the quality of their advice is receipt by Hansard of more than 70 awards from Micropal¹ and Lipper¹ in recent years for investment performance excellence.

¹ Companies which study the performances of collective investments; they are recognised and used by financial institutions, newspapers and magazines in more than 24 countries throughout the world.



Capitalisation of the main world stock markets



Capitalisation of the world's major stock markets in billions of US Dollars, as at 30 June 2000. World total in excess of 33,822 billion US Dollars.

Hansard Europe also offers a range of Mirror Funds. Each mirror fund invests principally in just one collective investment scheme (managed by an external fund management company), and therefore the performance of the mirror fund reflects that of the underlying collective investment scheme. Hansard is thus able to offer you funds specialised in a specific market or sector as well as a wider range of currencies.

If you require further information on our funds, please talk to your financial advisor, who will be pleased to supply you with more information on Hansard Europe's investment funds.



Moisson à versements libres - Product Profile

Description:

The contract “Moisson à versements libres”, available from Hansard Europe Limited, is a unit linked life assurance contract designed for retirement planning through ad hoc premiums.

Eligibility:

The client must be aged 18 or more at the time of the subscription and not be a resident in the Republic of Ireland. The “Moisson à versements libres” contract is written on a single life only. Currently, Hansard Europe Limited cannot accept life assurance proposals from residents of the United States or the United Kingdom.

Premiums:

The minimum premium at outset is €15,000 (100,000 FRF) the minimum supplementary premium is €1,500 (10,000 FRF). Clients can make their payments in most convertible currencies, the amount of the minimum premium being set at the outset of the contract by converting the minimum Euro amount into the selected currency. Any premium to a “Moisson à versements libres” contract must be paid prior to the tenth policy anniversary.

Currency:

The Moisson contract may be expressed in most European currencies, including Swiss Francs, UK Sterling and Euro and in a selection of international currencies including US Dollars and Japanese Yen. Premium payments, the funds to be invested and withdrawals by the client may be made in any currency of their choice. Clients may change at any time the currency in which their policy is expressed.

Term:

The term of the contract “Moisson à versements libres” is 30 years and can be extended by endorsement. A shorter term can also be requested at the time of the application.

Sum Assured:

If the life assured dies prior to the maturity of the contract, either 100% of the value of the units allocated to the policy or 50% of the premiums paid less any capital withdrawals whichever amount is greater will be paid. The value of the units is calculated using the bid price of the units on the next subscription day following the receipt of a valid death claim. Where the life assured was age 75 or over on the date the policy was put into force, the sum assured is an amount equal to the Encashment Value, calculated using the previously mentioned unit bid prices.

Unit Allocation:

Accumulator units will be allocated at the current offer price for 100% of the contributions received. Units allocated relate directly to specific premiums.

Funds:

A maximum of, currently, up to six funds can be selected at outset from Hansard Europe Limited’s range available to French residents.

Clustering:

Greater flexibility can be achieved by issuing a contract “Moisson à versements libres” in a cluster of policies. With this clustered contract, premiums received are split equally between a number of identical, yet legally separate contracts. The contract “Moisson à versements libres” can be split into a maximum of ten mini-contracts, subject to minimum of €300 (2,000 FRF) per mini-contract. This option, if selected, must be requested at the time of the application.

Switching:

Switching between the various funds is possible at any time at the unit bid price. The first five switch transactions in any policy year are free; subsequent switches are subject to a fee of €37 (243 FRF) per switch, with a minimum charge of €82 (537 FRF) per switching transaction. For the calculation of this fee, the number of switches during a transaction is the



highest number of funds either switched out of or switched into.

Encashment Value:

Encashments can be made at any time for an amount equivalent to the value of the units encashed less the balance of the year's management fee (for the amount encashed), subject to the conditions detailed below. The value is calculated using the appropriate bid price at the subscription day following the receipt of a valid surrender request. Units relating to premiums invested for less than three years are subject to surrender penalties. These penalties are 3% of the value of the units surrendered which relate to premiums invested for less than 12 months, and decrease by 1% per extra year of investment. Surrenders made during the first eight years^{††} of the contract may lead to the loss of some tax advantages.

The minimum amount for any surrender is €750 (5,000 FRF). In case of total surrender, the balance of the year's administration fee will be levied.

^{††} Taxation of life assurance contracts applicable at 1st December 2000.

Withdrawals:

Withdrawals can be made on an ad hoc basis or automatically to provide an income subject to the standard encashment terms and charges. A fee of €24 (157 FRF) is deducted per encashment; however this fee is waived when the frequency of the withdrawals does not exceed the frequencies mentioned in the table below, according to the size of the premiums invested.

Premium invested	Frequency of the withdrawals
€15 000 – €34 999 (100 000 FRF – 229 999 FRF)	Annually or Half-yearly
€35 000 – €69 999 (230 000 FRF – 458 999 FRF)	Annually, Half-yearly or Quarterly
€70 000 and above (459 000 FRF and above)	Annually, Half-yearly, Quarterly or Monthly

Charges:

All available funds are subject to a difference of 7% between the offer price and the bid price, rounded upwards. Management charges are also deducted, for Hansard Europe Limited's funds. These charges are 1% per year of the funds allocated to the policy. All direct product charges are deducted by cancellation of units. Mirror funds are subject to an extra charge (which may vary at any time without notice) levied by the external companies, these charges are taken into account in the unit prices of the funds. An annual administration fee is deducted monthly, currently at the rate of €6.25 (41 FRF) per month. If the value of units falls below the guaranteed sum assured, the policy is also subject to a monthly mortality charge. The amount of this monthly deduction will be based on the difference between the sum assured and the value of the policy.

The Euro:

All monetary limits and charges relating to Hansard Europe Limited policies are expressed and applied in Euro. However, during this period of transition between the introduction of the Euro and the withdrawal of the participating currencies, the approximate equivalents of these monetary amounts are also given in French Francs. These approximate equivalents have been based on calculations using the Fixed Exchange Rate of 1 Euro = 6.55957 FRF.



Moisson à versements périodiques - Product Profile

Description:

The contract “Moisson à versements périodiques,” available from Hansard Europe Limited, is a unit linked life assurance contract designed for retirement planning. Once two years' premiums have been paid, the subsequent premiums can be increased, reduced or suspended.

Any increase in premium will normally be directed to a new policy.

Eligibility:

Clients must be aged 18 or more at the time of the subscription and not be a resident in the Republic of Ireland. The “Moisson à versements périodiques” contract is written on a single life only. Currently Hansard Europe cannot accept life assurance proposals from residents of the United States or the United Kingdom.

Premiums:

Premiums can be of any amount from €250 (1,640 FRF) per month or €2,500 (16,400 FRF) per annum. Premiums can also be paid quarterly or half-yearly. Clients can make their payments in most convertible currencies, the amount of the minimum premium being set at the outset of the contract by converting the minimum Euro amount into the selected currency.

Currency:

The Moisson contract may be expressed in most European currencies, including Swiss Francs, UK Sterling and Euro and in a selection of international currencies including US Dollars and Japanese Yen. Premium payments, the funds to be invested and withdrawals by the client may be made in any currency of their choice. Clients may change at any time the currency in which their policy is expressed, at the exchange rate then prevailing.

Retirement Date:

The date selected for retirement, the maturity date of the policy, must be defined at the time of the application. There should be a minimum period of ten years between the policy start date and the selected retirement date. The term of a “Moisson à versements périodiques” contract cannot under any circumstances extend beyond the 65th birthday of the subscriber or of the life assured if he/she is not the subscriber. The term must be a complete number of years.

Sum Assured:

The standard benefits paid in case of death before the selected term are either the value of the initial, accumulator and bonus units allocated to the contract or 50% of the premiums paid less any capital withdrawals, whichever amount is greater. The value of the units is calculated at bid price, at the subscription day following the date of receipt of the valid death notice. Clients can also select a sum assured of up to 100% of the premiums to be paid to the policy less any capital withdrawals. The cost of the sum assured is met by a monthly deduction based on the difference between the sum assured and the value of the policy.

Optional Waiver of Premium Benefit:

This optional benefit ensures that in the event of a subscriber's inability to work due to illness or accident, premiums continue to be paid. The benefit begins once the subscriber has been unable to work for 180 days following the incidence of the qualifying disability, and continues until the earlier of the return to work, the maturity date, the death of the subscriber or the subscriber attaining age 60.

The cost of the Waiver of Premium Benefit is met by a monthly charge based on the age of the subscriber and the amount of the premiums being protected.



Unit Allocation:

Units are allocated at the appropriate offer price for 100% of all premiums received for the policy. Once premiums have been paid at a constant level, for ten consecutive years, units are allocated for 105% of future premiums paid at this same level. For an 'initial' period, initial units are allocated to the policy. Initial units can be encashed only at the agreed retirement date. Prior to this date, initial units have no value on encashment. This initial period, in months, is calculated using the formula $(0.6n + 9)$ rounded up to the next month, where 'n' is the term of the contract "Moisson à versements périodiques" in years. The minimum initial period is 15 months and the maximum initial period is 24 months. Accumulator units are allocated after the initial period.

Bonus Units:

'Bonus' units are earned at a rate of 0.75% per annum for all accumulator units allocated to the policy, provided that the premiums are maintained. Bonus units are allocated to the contract at each policy anniversary, and are redeemable at maturity or in case of death prior to maturity.

Funds:

A maximum of, currently, up to six funds can be selected at outset from Hansard Europe's range available to French residents.

Clustering:

Greater flexibility can be achieved by issuing a contract "Moisson à versements périodiques" in a cluster of policies. With this clustered contract, premiums received are split equally between a number of identical, yet legally separate contracts. The contract "Moisson à versements périodiques" can be split into a maximum of ten mini-contracts, subject to minimum monthly contributions of €30 (200 FRF) per month or €300 (2,000 FRF) per mini contract. This option, if selected, must be requested at the time of the application for the contract.

Switching:

Switching between the various funds is possible at any time at the unit bid price. The first switch transaction in any policy year is free; subsequent switches are subject to a fee of €37 (243 FRF) per switch, with a minimum charge of €82 (537 FRF) per switching transaction. For the calculation of this fee, the number of switches during a transaction is the higher number of funds either switched out of or switched into. Future premiums can at any time be redirected towards a new choice of funds without charge.

Maturity Value:

At the end of the selected term, the benefits of the contract "Moisson à versements périodiques" will be the full value of the initial, accumulator units plus the value of all bonus units, calculated at the appropriate current bid price immediately prior to maturity.

Early Encashment Value:

The subscriber is entitled to surrender his contract once two full annual premiums have been paid in the case of an annual premium contract or once 15% of the premiums payable have been paid in all other cases. The full value of the accumulator units encashed of a contract "Moisson à versements périodiques" is paid in case of a total or partial early encashment subject to the conditions detailed below. The value is calculated at the appropriate bid price calculated on the next subscription day after the receipt of a valid surrender request. The surrender value of accumulator units is nil prior to the second policy anniversary. Initial and bonus units can only be redeemed at maturity or on death prior to maturity. If the subscriber elects to encash the policy before maturity, initial and bonus units will have no value. Surrenders made during the first eight years^{††} of the contract may lead to the loss of some tax advantages.

^{††} Taxation of life assurance contracts applicable at 1st December 2000.



Moisson à versements périodiques - Product Profile

Paid up Policies:

The contract “Moisson à versements périodiques” can be made paid up (premiums already paid remain invested but no more premiums are paid) at any time after the first two years, provided the accumulator units allocated to the contract are sufficient to meet the future charges. In this case, the sum assured is reduced to the standard benefit level and the administration fee is increased by €1.50 (10 FRF) per month. Payments to a paid up policy can be resumed at any time with the Company’s agreement.

Charges:

All available funds are subject to a difference between the offer price and the bid price of 7% rounded upwards. Management charges are also deducted, for Hansard Europe’s funds. These charges are 1% per annum of the funds allocated to the policy for accumulator units plus an additional 0.583% per month for initial units. All direct product charges are deducted by cancellation of accumulator units. Mirror Funds are subject to an extra charge (which may vary at any time without notice) levied by the external companies, these charges are taken into account in the unit prices of the funds. An annual administration fee is deducted monthly, currently at the rate of €9 (59 FRF) per month. The allocation of bonus units

effectively reduces the 1% annual management charge on accumulator units to approximately 0.25%. If the value of units falls below the guaranteed amount, or the sum assured when a supplementary sum assured has been selected, the policy is also subject to a monthly mortality charge. The amount of this monthly deduction will be based on the difference between the sum assured and the value of the policy. If the Waiver of Premium Benefit is selected, the monthly cost will also be met by deduction of units.

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

The Euro:

All monetary limits and charges relating to Hansard Europe Limited policies are expressed and applied in Euro. However, during this period of transition between the introduction of the Euro and the withdrawal of the participating currencies, the approximate equivalents of these monetary amounts are also given in French Francs. These approximate equivalents have been based on calculations using the Fixed Exchange Rate of 1 Euro = 6.55957 FRF.

Other features of the Moisson contracts



How can I subscribe?

The subscriber simply needs to decide:

- If he/she is satisfied with the product described in the General Conditions.
- What amount he/she wishes to invest.
- The proportion of his/her premium that he/she wishes to put into each fund offered by Hansard Europe.
- The amount and the frequency of regular withdrawals if applicable.

Once the proposal form has been completed, he/she can simply send it to his/her financial advisor together with his/her first premium made payable directly to Hansard Europe. Depending on the amount of life assurance required, the subscriber may also need to fill in an underwriting proposal.

Hansard must by law make sure that it does not receive monies linked to illegal activities. Enquiries could be made to verify the source of the monies and the identity of the clients.

Exchange of current assets

If the client holds assets which he/she does not want to keep, Hansard Europe can organise their sale, in his/her name, through a stockbroker. Once these assets are sold, the proceeds will be applied as a premium under the contract, any surplus can either be paid back to the client or added to his/her contract.

Information

The value of the units appears regularly in publications such as the *Financial Times*. An annual statement showing the number of units attributed to the Moisson contract will be sent to the client. By multiplying the number of units given in the statement by the published unit bid price, he/she can follow the progress of his/her life assurance contract.

More frequent statements are available by simple request from Hansard Europe.

Nomination of beneficiaries

All that needs to be done is to indicate in the proposal form the name and details of the beneficiary or beneficiaries of the contract. If the subscriber then decides to modify the list of beneficiaries, he/she can simply indicate his/her new choice to us in writing, unless the proceeds of the contract have been accepted by the beneficiary as described in Article L 132-9 of the Code des Assurances.

A copy of the General Conditions of the contracts "Moisson à versements périodiques" and "Moisson à versements libres" is available on request.

IMPORTANT NOTES

The value of this policy will depend on the performance of the funds selected. The performance of the funds is measured by the evolution of the price of the units; the price of the units 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.

This document must be read in conjunction with the relevant Moisson General Conditions including notice of information.

The information provided is based on Hansard Europe's current understanding of legislation. No liability can be accepted for changes in any country's law, practice or tax regulations. The availability of any tax advantages for this product cannot be guaranteed and subscribers are advised to seek independent tax advice.

This product profile is a summary of specific parts of the Terms and Conditions for the product described and this information can therefore be relied on. Hansard Europe cannot, however, accept responsibility for or be bound by any contradictory or supplementary information provided by any third party about this product.

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

If the client becomes resident in the Republic of Ireland, special conditions will apply under Irish Tax Legislation.

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

Hansard Europe does not give advice on the suitability or otherwise of its products for individual clients. Hansard products are available only through professional intermediaries, on the basis that the intermediary is, in all respects, acting on behalf of the client.

The relevant Terms and Conditions set out the full details of the contract between the client and Hansard Europe Limited.

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 up to the next Euro.

The monetary amounts and charges given in the Product Profiles were correct at the time of publication. To verify the figures applicable at the time you apply for a policy, you should ask your financial advisor for a copy of the most recent Product Profile for the relevant Moisson contract.



General Information

Correspondence Address

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Registered Office

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Registered Number: 219727

Auditors

PricewaterhouseCoopers
P.O. Box 1283, Georges Quay
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Republic of Ireland

Fiscal Representative

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BANKERS

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Germany

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Postfach 101108
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Belgium

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Wolvengracht 48
1000 Brussels

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Unibank
International Branch
Veslerbrogade 8
DK - 1786 Copenhagen

Luxembourg

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L - 2953 Luxembourg

Spain

HSBC Bank plc
Sucursal en España
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Plaza Pablo Ruiz Picasso s/n
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AIB International Centre
I.F.S.C.
Dublin 1

United Kingdom

HSBC Bank plc
International Branch
27/32 Poultry
London EC2P 2BX

Hansard Europe Limited is authorised by the Minister for Trade, Enterprise and Employment of Ireland, who 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. Hansard Europe Limited has received a certificate from the Minister for Finance of Ireland confirming under section 39B of the Finance Act 1980, that income and capital gains arising from the policyholder funds of Hansard Europe Limited will be exempt from Irish taxes. Policies are not available to residents of the Republic of Ireland.

The Registered Office of Hansard Europe Limited is located at IFSC, 25/28 North Wall Quay, Dublin 1, Republic of Ireland.

Registered Number: 219727. Registered in Dublin, Republic of Ireland.

The information provided in this document is based on Hansard Europe's understanding of current law and tax practice. No liability can be accepted for any country's tax or legislative measures which might affect any contract described in this document. This document does not constitute an offer to any person in a jurisdiction in which such an offer would be unlawful.

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

Please satisfy yourself that under any tax, exchange control or insurance company legislation which is effective in your current country of residence, you are allowed to effect this policy, a unit-linked life assurance policy.

HANSARD EUROPE LIMITED

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

A Member of the Hansard Group of Companies

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HANSARD EUROPE LIMITED

Moisson

Translation of the documentation
for the life assurance contract

E N G L I S H

PLEASE NOTE

WHAT FOLLOWS IS A TRANSLATION OF HANSARD EUROPE LIMITED'S FRENCH MOISSON DOCUMENTATION. IT IS INTENDED TO ASSIST YOU IN YOUR UNDERSTANDING OF THE FRENCH DOCUMENTS.

AS WITH ALL TRANSLATIONS, SOME OF THE MEANINGS OF THE FRENCH LANGUAGE MAY HAVE BEEN DISTORTED WHERE DIRECT "ONE FOR ONE" TERMINOLOGY DOES NOT EXIST. YOU ARE ADVISED THEREFORE THAT THE DEFINITIVE DOCUMENT IS THE MOISSON DOCUMENTATION WRITTEN IN THE FRENCH LANGUAGE OF WHICH THIS IS A TRANSLATION FOR INFORMATION PURPOSES ONLY AND FOR THE REQUIREMENTS OF ANY INTERPRETATION IN PRACTICE, THE FRENCH DOCUMENTATION WILL APPLY.