



- Description:** The Single Premium Retirement Programme, available from Hansard Europe Limited, is a single premium unit-linked contract designed for retirement benefit planning on a stand-alone basis, or to permit lump sum top-ups to the regular premium Retirement Programme.
- Eligibility:** Clients must be at least 18 years of age and not resident in the Republic of Ireland at the time of application. The Single Premium Retirement Programme can be written on a single or joint-life second-death basis. Applications cannot currently be accepted from residents of the United States of America or the United Kingdom. In other markets where Hansard Europe Limited's products are sold, there may be restrictions on certain categories of clients, based on local legislation. If in doubt, please contact Hansard Europe Limited on +353 1 211 2800.
- Clients will need to complete a Declaration of Residence Outside the Republic of Ireland (Ref EO0194O) before the policy can be issued.
- Minimum Premiums:** The minimum premium to the first such contract is € 15,000; the minimum premium to a subsequent contract is € 1,500. Clients may pay premiums in most freely convertible currencies, with the minimum premium level being set at the date the contract is put into force by converting the Euro limit to the chosen policy currency.
- Currencies:** The Single Premium Retirement Programme may be expressed in a number of European Union currencies including UK Sterling and Euro and in a selection of international currencies including US Dollars and Swiss Francs. 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 Single Premium Retirement Programme is a whole-of-life policy and the proceeds may be taken at any time.
- Sum Assured:** On death before the proceeds of the Single Premium Retirement Programme have been fully realised, the benefit paid will be 101% of the value of the units allocated to the policy at the date of notification of death. The value is calculated using the appropriate unit bid prices. Where the client (or, in the case of a joint-life policy, the younger client) 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 Encashment Value, calculated using the previously mentioned unit bid prices.
- Unit Allocation:** Accumulator units are allocated at their offer price for 100% of all premiums received. This allocation rate rises to 101% for premiums of € 75,000 and over. The units allocated are directly related to specific premiums.
- Clustering:** Increased flexibility can be achieved by issuing a Single Premium Retirement Programme in a cluster. With a clustered policy, the premium received is split equally amongst a number of identical, legally free-standing policies. The Retirement Programme can consist of up to ten such 'mini-policies' provided that a premium of at least € 300 is made to each mini-policy. This facility must be chosen at the start of the policy, if required.
- Switching:** A switch transaction is the switching of units in one or more funds into units of equal value in one or more other funds. Fund switching is possible at any time on a bid-to-bid basis. The first switch transaction in any policy year is free; subsequent switches attract a charge, currently € 50 per fund switch, subject to a minimum charge, currently € 108 per switch transaction. For the purposes of this charge, the number of switches in a transaction is taken to be the higher number of the number of funds switched out of or the number of funds switched into. Future premiums can be redirected to a different choice of funds at any time without charge.
- Encashment Value:** Withdrawals can be made at any time, for the value of encashed units, less the balance of the year's management charge (on the amount realised) subject to the following notes. The value is calculated using the appropriate unit bid prices. Units relating to premiums which have been invested for less than three complete years are subject to an additional charge on encashment. This charge is 3% of units encashed where the related premium has been invested for up to one year, reducing by 1% for each complete year of investment.
- The minimum partial encashment at any time is € 750. On full encashment, the balance of the year's service fee and annual management charge will be levied.

RETIREMENT PROGRAMME

PRODUCT PROFILE - Single Premium cont.

- Charges:** All of the available funds have a bid-to-offer differential of 7% plus a rounding adjustment. There is a management charge, currently 1% per year. Where the services of other managers are used (including the external managers of mirror funds), those fund managers levy their own charges in addition, which may vary at any time. These management charges are taken into account in the unit price. An annual service fee is deducted monthly, currently at the rate of € 7.50 per month. The service fee is not levied when clients are already contributing to a regular premium Retirement Programme policy.
- Cooling-off period:** 30 days.
- Variation in Terms:** The terms on which single premiums are accepted under the Retirement Programme may vary at any time. To confirm that these are the current terms, please contact the Product Support Department at Hansard Europe Limited by telephoning +44 1624 688000.

IMPORTANT NOTES

This Plan is valued on the basis of the performance of the funds that are chosen by the client. It is based on the unit price where the fluctuation in the price may result in losses, especially in the short term. This may be further impacted, positively or negatively as the case may be, as a result of any exchange rate movements. In addition, dependent on the choice of assets, it may not be possible to sell certain assets immediately when required.

Hansard Europe Limited does not and cannot accept any responsibility or liability for:

- (i) any country's tax or legislative measures, which might affect the policy. As the client you should ensure that you understand the tax, exchange control and insurance legislation that exists in your country of residence and in the country where you expect to reside when you take the benefits. In particular you must satisfy yourself that under such legislation in your current country of residence, you are allowed to effect this policy. Such legislation may change between the start of the policy and its encashment. The effect of such changes cannot be predicted
- (ii) any contradictory or supplementary information to that contained in this product profile provided by any third party
- (iii) the suitability or otherwise of its products for individual clients as it does not give any investment advice. The products are available only through independent financial advisors, on the basis that the independent financial advisor is, in all respects, acting solely on behalf of the client

The relevant Policy Conditions set out the full details of the policy between the client and Hansard Europe Limited and these should be reviewed in detail before any application for the product is completed.

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

Monetary charges are expressed in Euro and increase each year, 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.