



HANSARD EUROPE LIMITED

*Retirement Programme*

A Life Assurance Policy

E N G L I S H



Hansard Europe Limited ("the Company") is regulated by the Irish Financial Regulator (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 Registered Office of the Company is the International Financial Services Centre, 25/28 North Wall Quay, Dublin 1, Republic of Ireland.

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

This booklet does not constitute an offer.

No liability can be accepted for any country's tax or legislative measures which might affect the policy described in this booklet. Please ensure that you understand the tax, exchange control and insurance company legislation which exists in your current country of residence and in the country where you expect to reside when you take the benefits. Please note, legislation may change between the start of the policy and its surrender. The effect of such changes, if any, cannot be predicted.

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

Please satisfy yourself that under any tax, exchange control or insurance legislation which is effective in your current country of residence, you are allowed to effect this policy, a regular and/or single premium unit-linked life assurance policy. Such legislation may affect the amount or form of benefits received.

All monetary amounts and charges relating to Hansard Europe Limited policies are expressed and applied in Euro. However, for the convenience of the reader, the appropriate equivalents of these monetary amounts are also given in UK Sterling. These approximate equivalents have been based on calculations using an exchange rate of 1 Euro = UK £0.690.

The monetary amounts 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 Retirement Programme.

# Retirement Programme



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## *About the Hansard Group*

Hansard Europe Limited is one of two established life assurance companies operating within the Hansard Group.

The Hansard Group is experienced in the provision of specialist financial services and provides tax-efficient insurance solutions for a large and rapidly expanding client base around the world.

The Group is guided by its commitment to its policyholders. Its innovative approach to its markets is based on performance and effective communication.

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## *About 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.

Insurance companies based in Ireland benefit from a well-regulated and respected environment for the conduct of financial services business.

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## *Hansard Europe Limited and Tax*

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

Some EU countries impose a tax on the benefits at surrender.

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## *The Hansard Europe Limited Philosophy*

Skilled staff and a rigorous regulatory framework allow Hansard Europe Limited to deliver flexible financial services from a secure environment.





# Retirement Programme

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## *A Planned Retirement Programme for the International Investor*

Investing in international markets can prove highly profitable. However, the selection and subsequent monitoring of investment holdings requires wide-ranging specialist skills, quite apart from the exacting demands on the investor's resources and time available.

It is important, therefore, to ensure that your savings are placed in the care of fund managers who are backed by the resources necessary to invest on a worldwide basis and who can provide the tax advantages such as those available to cross-border life assurance companies based in the Republic of Ireland.

Hansard Europe Limited has designed the Retirement Programme to satisfy the requirement of long-term financial planning and to enable you to provide for your retirement needs in a tax-efficient and convenient manner.

Your Retirement Programme is linked to the performance of units in Hansard Europe Limited's fund links.

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## *How your Retirement Programme Works*

At the commencement of your Retirement Programme you select your retirement date. This can be as little as 10 years from outset or any period up to a maximum of your 65th birthday; you decide.

Whilst your Retirement Programme is designed for long-term provision of retirement benefits, it does offer flexibility in the event of changes in your circumstances. After paying regular premiums for at least 2 years you may increase or decrease your regular premium and, should your circumstances require it, you may even cease paying premiums for a period, provided the value of the accumulator units attributed to your Retirement Programme does not go below the minimum required for the policy to stay in force. To increase the future value of your retirement fund you may pay additional lump sum premiums to your Retirement Programme at any time. Such premiums will be applied to set up separate policies, which will not attract an additional service charge, provided the regular premium policy remains in force.

Once invested, your premiums will accumulate in a virtually tax-free environment and, when you retire, you may take a lump sum payment without deduction of Republic of Ireland tax, provided requirements regarding non-residency in the Republic of Ireland are met.

The tax treatment that will be applicable to your withdrawals from the policy will depend upon your tax residency at the time. In many countries life assurance policies enjoy favourable tax treatment.



# Retirement Programme



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## *Currencies and the Retirement Programme*

Retirement Programmes may be denominated and premiums paid in a number of European Union currencies, including the Euro, and in a selection of international currencies, including US Dollars and Swiss Francs.

Fund links for the Retirement Programme are available in a variety of different currencies and can be selected from the full Hansard Europe Limited fund link range.

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 losses or gains can arise as a result of exchange rate fluctuations.

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## *Your Choice of Fund Links*

Hansard Europe Limited offers a large range of fund links, chosen to cover the majority of the world's investment markets. The range includes single country, regional and industry funds, managed funds, deposit funds and fixed interest funds.

Retirement Programme premiums can be split amongst the available fund links. Furthermore, the investment strategy can be changed at any time either by switching existing holdings from one set of fund links to another, or by directing future premiums into a new choice of fund links.

The performance of the Retirement Programme is determined by the performance of the investments underlying the fund links chosen by you or your independent financial advisor. 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 you make a choice, in order to fit in with your financial aspirations.





# Retirement Programme

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## *Tax and the Retirement Programme*

Hansard Europe Limited is based in Dublin, Republic of Ireland, where the tax laws are particularly favourable to non-resident investors. Investors in the Retirement Programme pay no Irish tax on the income or capital gains of their investments, provided requirements regarding non-residency in the Republic of Ireland have been met. However some countries in which Hansard Europe Limited invests impose a withholding tax on investment income. This tax is deducted at source and cannot be reclaimed.

Policyholder funds thus accumulate virtually tax-free and should enjoy faster growth than similar taxed investments. Not only is the growth tax free, but when the policy is surrendered, the proceeds are paid without deduction of Irish tax (provided the non-residency conditions have been met).

Some EU countries impose tax on the benefits at surrender. The tax rules that will apply to you will be those of your country of residence at that time.

Policyholders are always encouraged to seek professional advice regarding tax matters.

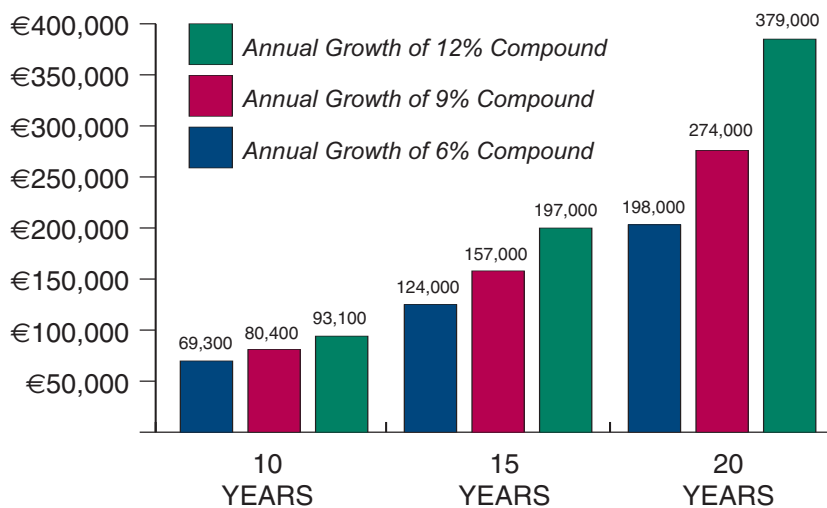
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## *Key Features of the Retirement Programme*

- ❑ Programmes can be tailored to suit personal requirements – premiums may be paid on a regular basis, as lump sums or by a combination of both.
- ❑ Premiums accumulate virtually tax free.
- ❑ Premiums may be paid and your Programme denominated in any one of a number of major currencies.
- ❑ 100% of every regular and single premium is allocated to units.
- ❑ 105% allocation for regular premiums after 10 years' continuous payment at the same level.
- ❑ 101% allocation for single premiums over €75,000 (UK£51,750).
- ❑ Bonus units are allocated to regular premium contracts.
- ❑ At the selected retirement age, you may choose to take the maturity proceeds as a lump sum, free of Irish tax\*.
- ❑ Financial supervision assured by the Irish Financial Regulator.
- ❑ Enjoy the security of a major international financial centre.
- ❑ Access to a large range of professionally managed fund links.
- ❑ The fund link choice may be reviewed and altered at any time.

\* subject to non-residency requirements

## Indicated Returns from the Retirement Programme



The graph above shows the possible maturity benefits from a premium of €500 per month in a Retirement Programme with alternative terms of 10, 15 and 20 years. The compound accumulator unit price growth rates used of 6%, 9% and 12% are net of fund-related 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.

## Monitoring the Performance of your Investment

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



# Retirement Programme – Technical Guide

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## *Description:*

The Retirement Programme, available from Hansard Europe Limited, is a unit-linked life assurance policy, available on both a regular premium or single premium basis, designed for retirement benefit planning. For regular premium policies, once premiums have been paid for 2 years, future premiums may be increased, reduced or waived. Any increase in premiums will be applied to a new policy.

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## *Eligibility:*

Proposers must be at least 18 years of age and not resident in the Republic of Ireland. The policy can be written on a single or joint-life first- or second-death basis. Proposals cannot currently be accepted from residents of France, the United States of America or the United Kingdom.

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## *Regular Premiums:*

Regular premiums can be at any level upwards from €250 (£172) per month or €2,000 (UK £1,380) per year. Premiums may also be paid quarterly or half-yearly if required. The minimum single premium is €15,000 (UK £10,350). This reduces to €1,500 (UK £1,035) if a Regular Premium or a Single Premium Retirement Programme has already been established. 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.

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## *Single Premiums:*

The minimum premium to the first such policy is €15,000; the minimum premium to a subsequent policy is €1,500. Policyholders may pay premiums in most freely convertible currencies, with the minimum premium level being set at the date the policy is put into force by converting the Euro limit to the chosen policy currency.

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## *Currencies:*

The Retirement Programme may be expressed in a number of European Union currencies, and in a selection of international currencies including US Dollars and Swiss Francs. Premium payments, the funds to be invested 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.

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## *Retirement Date:*

The retirement date, when the policy matures, must be agreed at outset for regular premium policies. Normally there should be at least 10 years between the start of the policy and retirement; however, terms are available for shorter periods. Regular premium Retirement Programmes cannot extend beyond the policyholder's 65th birthday. Terms must be for a complete number of years. The Single Premium Retirement Programme is a whole-of-life policy and there is thus no fixed term.

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## *Standard Sum Assured - Regular Premiums:*

On death before the agreed retirement age, the standard sum assured due on Regular Premium Retirement Programmes is 101% of the value of the initial, accumulator and bonus units. The value is calculated using the appropriate unit bid prices.

No Regular Premium Retirement Programme will be issued on a life assured aged 65 or over at the proposed start of the policy, unless it is a joint life second death and the younger life has not reached age 65.

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## *Standard Sum Assured - Single Premiums:*

For Single Premium Retirement Programmes, the sum assured is 101% of the value of the accumulator units, using the appropriate unit bid prices.



Where the life assured was aged 75 or over at the start of the policy, the sum assured is restricted to 101% of the surrender value. The death benefit under a joint lives policy is 101% of the surrender value if either life assured is over aged 75 at commencement of a policy issued on a joint lives first death basis or, for a policy on a second death basis, if both lives assured are over age 75 at commencement.

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### *Guaranteed Minimum Sum Assured Option:*

This optional facility enables policyholders, subject to satisfactory underwriting, to fix the minimum return on a Regular Premium Retirement Programme in the event of a valid death claim before the end of the term.

A range of guaranteed minimum sum assured options is available. The sum assured can be expressed as a multiple of the scheduled premiums to the policy, as a multiple of the projected maturity value of the policy or it can be a specific monetary amount. The level of cover can be altered at any time. Any increase will be subject to satisfactory underwriting at the time of 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 policy value. The benefit payable on death is the greater of the standard sum assured and the guaranteed minimum sum assured.

Through discussion with their advisor, policyholders 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.

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### *Unit Allocation - Regular Premiums:*

Units are allocated to the policy at the appropriate unit offer price for 100% of all premiums received. Once premiums have been paid at a constant level for a continuous 10 year period, units are allocated

at 105% of future premiums paid at this level. For an initial period, initial units are allocated. Initial units can be surrendered only at the agreed retirement date. Prior to this date, initial units have no value on surrender. This initial period, in months, is calculated as  $(0.6n + 9)$  rounded up, where 'n' is the Retirement Programme term in years. The standard minimum initial period is 15 months and the maximum is 24 months. Accumulator units are allocated thereafter.

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### *Unit Allocation - Single Premiums:*

For Single Premium Retirement Programmes, accumulator units are allocated at the appropriate unit offer price for all premiums received, with the allocation rate rising to 101% for premiums of €75,000 (UK £51,750) and above.

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### *Optional Waiver of Premium Benefit:*

This optional benefit, available only on Regular Premium Retirement Programmes where the policyholder is also the life assured, ensures that in the event of the life assured's inability to work due to illness or accident, premiums will be paid by Hansard Europe Limited and the policy will continue. The benefit begins once the life assured has been unable to work for 180 days following the incidence of the qualifying disability, and continues until regaining the ability to return to work, the maturity date, the death of the life assured or the life assured attaining age 60, whichever of these occurs first.

In the case of a joint-life policy, this benefit can only apply to one life and selection of the relevant life must be made at the outset.

The cost of the waiver of premium benefit is met by a monthly charge based on the age of the relevant life assured and the amount of the premiums being protected.

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### *Bonus Units:*

Bonus accumulator units are earned at the rate of 0.75% per year for all accumulator units allocated



## Retirement Programme – Technical Guide

to Regular Premium Retirement Programmes, provided that premiums are maintained. Bonus units are allocated to the policy at each anniversary, and are redeemable only on maturity or prior death.

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### *Fund Links:*

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

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### *Clustering:*

Increased flexibility can be achieved by issuing a Retirement Programme in a cluster. With a clustered policy, the premiums received are split equally amongst a number of identical, legally free-standing policies. The Regular Premium Retirement Programme can consist of up to 10 such 'mini-policies' provided that a premium of €15 (UK £10) per month (€150 [UK £103] per year) is made to each mini-policy. For Single Premium Retirement Programmes, at least €300 (UK £207) must be directed to each mini-policy. This facility must be chosen at the start of the policy if required.

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### *Switching:*

Fund link 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, per fund link switch, subject to a minimum charge per switch transaction. For the purposes of this charge, the number of switches in a transaction is taken to be the higher of the number of fund links switched out of or into. Future premiums can be redirected to a different choice of fund links at any time without charge.

For Single Premium Retirement Programmes, the first 5 fund link switches in any policy year are free; the charges above apply to subsequent switches.

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### *Maturity Value:*

At the end of the selected term, the proceeds of a Regular Premium Retirement Programme will be

the full value of the initial, accumulator and bonus accumulator units allocated, calculated at the appropriate unit bid prices determined immediately prior to maturity.

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### *Early Surrender Value - Regular Premium Retirement Programme:*

The full value of surrendered accumulator units is paid on early full or partial surrender of a Retirement Programme but only after payment of the first 2 years' premiums. The value is calculated using the appropriate unit bid prices. Initial and bonus units are redeemable only at maturity or prior death. If the policyholder elects to surrender the policy before maturity, initial and bonus units will have no value.

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### *Surrender Value - Single Premium Retirement Programme:*

Full or partial surrenders can be made at any time, for the value of surrendered units, less the balance of the year's management charge (on the amount realised), subject to the notes below.

The value is calculated using the appropriate unit bid prices determined at the next valuation day following the receipt of a valid surrender request. Units relating to premiums which have been allocated for less than 3 complete years are subject to an additional charge on surrender. This charge is 3% of the value of units surrendered where the related premium has been allocated for up to one year, reducing by 1% for each complete year of allocation.

The minimum partial surrender at any time is €750 (UK £517). A charge is deducted upon partial surrender. This charge may be waived depending on the size of premium paid and the frequency of withdrawals. On full surrender, the balance of the year's service charge and annual management charge will also be levied.



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## *Paid-Up Value:*

The Regular Premium Retirement Programme may be made paid-up (i.e. premiums to date remain invested but no further premiums are paid) at any time after 2 years, provided that at least €4,000 in accumulator units remain allocated to the policy to cover future charges. In this event any additional life cover is removed and the service charge increases slightly. A paid-up policy may be revived at any time with the Company's agreement.

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## *Charges:*

All of the available fund links have a bid-to-offer differential of 7% plus a rounding adjustment. There is an annual management charge, currently 1% for accumulator units plus an extra 0.583% per month on initial units. Fund managers levy their own charges in addition, which may vary at any time without notice. These management charges are taken into account in the unit price. An annual service charge is deducted monthly. The allocation of bonus units effectively reduces the 1% annual management charge for accumulator units to approximately 0.25% for regular premiums policies. There is a charge for any extra life cover, and the waiver of premium benefit if selected, levied by unit deduction.

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

When a policyholder holds both a Single Premium and a Regular Premium Retirement Programme, the service charge is charged only on the Regular Premium Programme.

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## *Lower Premium Variant:*

Regular premiums from €150 (UK £103) per month (€1,000 [UK £690] per year) will be accepted

where the term of the Retirement Programme is at least 10 years.

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## *Short-Term Policies:*

The Retirement Programme is available for terms of less than 10 years. The minimum monthly premium remains €250 (UK £172) (€2,000 [UK £1,380] per year) and the normal Retirement Programme conditions apply, except that initial periods are as shown in the table below.

Term (Years)	Initial Period (Months)
5	7
6	7
7	8
8	8
9	9

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## *The Euro:*

All monetary limits and charges relating to Hansard Europe Limited policies are expressed and applied in Euro. However, for the convenience of the reader, the approximate equivalents of these monetary amounts are also given in UK Sterling. These approximate equivalents have been based on calculations using an exchange rate of 1 Euro = UK £0.690.

For the charges applicable to this policy, please refer to the relevant Product Profile available on request from your independent financial advisor.



## *Frequent Questions*

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### *Who Will Advise Me Before I Invest?*

Before investing, 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 the policyholder's behalf.

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.

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### *How Do I Establish A Retirement Programme?*

Having decided that the Retirement Programme is a suitable and appropriate policy for your requirements, you should:

- Decide the amount you wish to pay.
- Decide the period over which you wish to pay, remembering that if you cease paying premiums before the end of the agreed period, your benefits may be significantly reduced.
- Choose your fund links (initially, a maximum of 20 applies but subsequently there is no limit) 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 premium payment, made payable direct to Hansard Europe Limited. If additional life assurance cover and/or the waiver of premium is chosen, an underwriting proposal form will also be required.

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 policyholders.

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### *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.



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## Financial Planning With Flexibility

The Regular Premium Retirement Programme is designed particularly for those wanting to accumulate wealth in a disciplined manner. That doesn't mean that options should be restricted or that longer terms should not be encouraged, as the following features demonstrate:

### **Extra 5% Allocation**

Every premium after 10 years is automatically enhanced if premiums have been made at a constant level.

### **Bonus Units**

Bonus units can begin to accumulate within 2 years and effectively reduce the 1% annual management charge to 0.25%. Bonus units only have value on the maturity date or on prior payment of the death benefit.

### **Varying Premiums**

Having established a pattern of regular premiums for 2 years, you are free to vary premiums as your remuneration increases or personal circumstances change.

### **Premium Flexibility**

Once the Programme has been established for at least 2 years, premiums can be temporarily suspended provided the Programme has sufficient value to meet its day to day running costs.

### **Life Cover**

Protect your family's future. The Programme offers a range of valuable life cover options that provide a minimum guaranteed value most suited to your needs in the event of untimely death.

### **Sickness Cover**

The Programme's protection options could ensure that your premiums continue to be made if you become unable to work due to illness or disability.





## *Important Notes*

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.

Once agreed, the term of the policy cannot be reduced.

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.

The Technical Guide 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 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 policyholder.

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

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

If a policyholder becomes resident in the Republic of Ireland, the tax rules applicable to Irish residents on their life policies will apply. Hansard Europe Limited is required to deduct any tax due from the policy proceeds and pay it directly to the Irish authorities.

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.

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.



## HANSARD EUROPE LIMITED

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Regulated by the Irish Financial Regulator

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