



<b>Description:</b>	The Single Contribution Universal Retirement Programme, available from Hansard International Limited, is a single contribution unit-linked contract designed for retirement benefit planning on a stand-alone basis, or to permit lump sum top-ups to the regular contribution Universal Retirement Programme.
<b>Eligibility:</b>	Clients must be at least 18 years of age at the time of application. The Single Contribution Universal Retirement Programme can be written on a single-life or joint-life first-death or second-death basis. Applications cannot currently be accepted from residents of the United States of America or most European Union member states.
<b>Minimum Contributions:</b>	The minimum premium to the first such contract is £10,000; the minimum premium to a subsequent contract is £1,000. Clients may make contributions in most freely convertible currencies, with the minimum contribution level being set at the date the contract is put into force by converting the Sterling limit to the chosen contract currency.
<b>Currencies:</b>	The Single Contribution Universal Retirement Programme contract can be denominated in one of a number of major currencies. Clients may change the currency denomination of the contract at any time, at the exchange rate then prevailing (see Encashment Value).
<b>Term:</b>	The Single Contribution Universal Retirement Programme is a whole-of-life contract and the proceeds may be taken at any time.
<b>Sum Assured:</b>	On death before the proceeds of the Single Contribution Universal Retirement Programme have been fully realised, the benefit paid will be 101% of the value of the units allocated to the contract 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 contract, the younger client) was age 75 or over on the date the contract 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.
<b>Unit Allocation:</b>	Accumulator units are allocated at their offer price for 100% of all contributions received. This allocation rate rises to 101% for contributions of £50,000 and over. The units allocated are directly related to specific contributions.
<b>Clustering:</b>	Increased flexibility can be achieved by issuing a Single Contribution Universal Retirement Programme in a cluster. With a clustered contract, the contribution received is split equally amongst a number of identical, legally free-standing contracts. The Universal Retirement Programme can consist of up to ten such 'mini-contracts' provided that a contribution of at least £200 is made to each mini-contract. This facility, if required, must be chosen at the outset.
<b>Switching:</b>	A switch transaction is the switching of units in one or more funds for units of equivalent value in one or more other funds. Clients may switch the allocation of units from one set of funds to another at any time. All switches are currently free of charge and are carried out on a bid-to-bid basis. Hansard International Limited reserves the right to levy a charge of, currently, £35 per fund switch, subject to a minimum charge, currently £74, per switch transaction in certain circumstances. For the purposes of this charge, the number of switches in a transaction is taken to be the greater of the number of funds switched out of or into.
<b>Encashment Value:</b>	<p>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). The value is calculated using the appropriate unit bid prices. Units relating to contributions 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 contribution has been invested for up to one year, reducing by 1% for each complete year of investment.</p> <p>The minimum partial encashment at any time is £500. On full encashment, the balance of the year's service fee and annual management charge will be levied.</p>
<b>Charges:</b>	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 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

# UNIVERSAL RETIREMENT PROGRAMME

## PRODUCT PROFILE - Single Contributions cont.

service fee is deducted monthly, currently at the rate of £6.50 per month. The service fee is not levied when clients are already contributing to a regular contribution Universal Retirement Programme contract.

### **Variation of Terms:**

The terms on which single contributions are accepted under the Universal Retirement Programme may vary at any time. To confirm that these are the current terms, please contact the Product Support Department at Hansard International Limited by telephoning +44 1624 688000.

## IMPORTANT NOTES

This Contract 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 International Limited does not and cannot accept any responsibility or liability for:

- (i) any country's tax or legislative measures, which might affect the contract. 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 contract. Such legislation may change between the start of the contract 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 Terms and Conditions set out the full details of the contract between the client and Hansard International 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 International Limited may not be able to accept any further contributions or any instruction to vary the fund choice until after the client subsequently ceases to be a resident of the United States of America.

It is Hansard International Limited's policy to respond to and resolve all complaints made by clients promptly. Complaints that are not resolved can be referred by the client to the Isle of Man Financial Services Ombudsman.

Monetary charges are expressed in £ sterling and increase each year, normally in July, to reflect inflation, in accordance with the Terms and Conditions.