Terms and Conditions

HANSARD
INTERNATIONAL

Contract Terms and Conditions

Ascend

Life Assurance Regular Contribution Contract

This page is intentionally left blank

Index for Terms and Conditions

Clause		Page number
1.	The Contract	4
2.	Definitions	4
3.	Contractual Requirements	5
4.	Cancellation Period	5
5.	Investment Options	5
6.	Rounding	6
7.	Investment Option Units	6
8.	Pricing	6
9.	Switching and Redirection of Investments	6
10.	Loyalty Bonus	6
11.	Contract Charges	6
12.	Contributions	7
13.	Non-Payment of Contracted Contributions	7
14.	Paid-up Contract	8
15.	Recommencement in Contracted Contributions	8
16.	Withdrawals	8
17.	Termination	8
18.	Contract Ownership Rights	8
19.	Death Benefit	9
20.	Unclaimed Contract Benefits	9
21.	How to make a Complaint	9
22.	Tax	10
23.	Amendment	10
24.	Assignment	10
25.	Deferral	10
26.	Force Majeure	10
27.	Law and Jurisdiction	10
28.	Miscellaneous Provisions	11
29.	Levies for Contract Owner protection	11
30	Waiver	11
31.	Severance	11

Contract Terms and Conditions

Ascend is a unit-linked insurance contract that allows for the investment of regular contributions on a life assured basis and is designed to give the Contract Benefits and Death Benefit (defined below) set out in these "Contract Terms". The Contract Terms together with the documents identified in Clause 1.2 ("Contract Documents") set out the entire agreement between Hansard International Limited and the Contract Owner (the "Contract").

Throughout this document, any statements that refer to "the Company", "us", "we" and "our" mean Hansard International Limited.

The Contract Owner's Independent Financial Advisor is responsible for explaining these contract terms to the Contract Owner before the application is submitted. The Independent Financial Advisor is responsible for advising the Contract Owner on the suitability of the product and choice of Investment Options.

1. The Contract

1.1. The contracting parties are:

1.1.1. Hansard International Limited ("HIL", "the Company"), whose registered office is at 55 Athol Street, Box 192, Douglas, Isle of Man, IM99 1QL; and

1.1.2. The Contract Owner(s) defined below.

1.2. The Contract shall consist of the following:

1.2.1. the Declaration and Signature Form signed by the Contract Owner(s) or by a person authorised on their behalf;

1.2.2. the Contract Terms and Conditions;

1.2.3. the Contract Certificate;

1.2.4. any endorsement; and

1.2.5. any other relevant information supplied by the Contract Owner(s) to the Company upon request.

1.3. The Company shall pay the Contract Benefits and Death Benefit provided by the Contract subject to the Contract Documents and contract Terms and Conditions set out below.

2. Definitions

2.1. **Accumulation Units** means Units allocated in respect of any Contribution or part thereof, relating to any value exceeding the total Contracted Contributions to be allocated to Initial Units as shown in the Contract Certificate.

2.2. **Additional Contribution** means a contribution that is made in addition to the total Contracted Contributions as shown on the Contract Certificate.

2.3. **Business Day** means a day (not being a Saturday, Sunday, or public holiday) when any of the financial establishments undertaking the relevant operational activities of the Contract are open for business.

2.4. **Commitment Period** means the period selected by the Contract Owner of between 5 and 25 years at the outset of the contract.

2.5. **Contract** means the Ascend contract the Contract Owner holds with the Company, which consists of the particulars set out at 1.2 above.

2.6. **Contract Benefit** means the monies due to the Contract Owner(s), in the Contract Currency, from the Contract Value at the date of any instructed Withdrawal or Termination of the Contract.

2.7. **Contract Certificate** means the certificate produced by the Company which, together with the Contract Documents listed in Clause 1.2, form the basis of the Contract.

2.8. **Contract Charges** means the charges the Company will take in accordance with Clause 11. All Contract Charges applicable to the Contract are set out in the Contract Certificate and Key Information Document.

2.9. **Contract Currency** means the currency in which the Contract is based as stated in the Contract Certificate.

2.10. **Contract Limits** means the upper and lower limits specified in the Contract Certificate as either a percentage figure or an amount in the Contract Currency that apply from time to time in relation to Contributions and Withdrawals.

2.11. **Contract Owner** means the person(s) so described in the Contract Certificate.

2.12. **Contract Start Date** means the effective commencement date of the Contract shown in the Contract Certificate.

2.13. **Contract Value** means the total indicative value in the Contract Currency of the Units in the Investment Options that have been selected by the Contract Owner to be linked to the Contract.

2.14. **Contracted Contributions** means the amounts payable by the Contract Owner for the benefits provided by this Contract and is the amount shown in the Contract Certificate. It will be payable within the Commitment Period shown in the Contract Certificate.

2.15. **Death Benefit** means 100.1% of the termination value as stated in the Contract Certificate and payable in accordance with Section 19.

2.16. **Hansard Deposit Funds** means the type of Investment Option as described in Clause 5.3.

2.17. **Hansard Unit-linked Funds** means the type of Investment Option as described in Clause 5.4.

2.18. **Independent Financial Advisor (IFA)** means an independent party, who is not an agent of the Company, who is nominated by the Contract Owner(s) to provide financial advice and who submits the application on behalf of the Contract Owner.

2.19. **Initial Period** means the period during which Contributions are allocated to Initial Units as stated on the Contract Certificate, the duration of which is dependent upon the Commitment Period selected from the outset.

2.20. **Initial Units** means Units allocated in respect of the Contributions paid during the Initial Period. The total Contracted Contributions to be allocated to Initial Units is shown in the Contract Certificate.

2.21. **Investment Advisor** means an independent party nominated by the Contract Owner(s) to advise on the selection of Investment Options.

2.22. **Investment Options** means the range that is described in Section 5 and made available from time to time, and which may be selected by the Contract Owner to be linked to the Contract.

2.23. **Investment Option Charges** means those charges that may be incurred as detailed in Clause 11.2.

2.24. **Life Assured** means the person(s) described as the Contract Owner and Life/Lives Assured in the Contract Certificate.

2.25. **Loyalty Bonus Units** means additional Units calculated and allocated in accordance with Section 10.

2.26. **Nominated Bank Account** means a bank account nominated by the Contract Owner from which all Contributions into the Contract must be received, and to which the Contract Benefit will be sent.

2.27. **Nominated Beneficiary** means the one or more beneficiaries nominated by the Contract Owner to receive the Death Benefit (as described in Section 19).

Contract Terms and Conditions

2.28. **Online Account** means the secure online service provided by the Company (subject to the Online Account Terms and Conditions) where Contract information and the Contract Value are available, and all transactions should be performed by the Contract Owner.

2.29. **Paid-Up Contract** means a Contract which would otherwise terminate due to the non-payment of Contracted Contributions and where the Contract has a termination value, but the Contract remains active subject to certain conditions as set out in Section 14.

2.30. **Termination** means the Contract Owner has chosen to discontinue their Contract in return for the termination value, or the Company has elected to terminate under special circumstances as set out in Section 17.

2.31. **Units** means the fractional parts of each Investment Option as described in Section 7.

2.32. **Valuation Day** means a day on which the Company determines the Unit Price of Units of an Investment Option.

2.33. **Withdrawal** means an instruction from the Contract Owner to partially encash Units from the Investment Options linked to Accumulation Units within the Contract to pay the requested proportion of the Contract Benefit (as described in Section 16).

3. Contractual Requirements

3.1. This Contract is not available to residents of the United States of America, or U.S. Persons, and is not normally available in EU member states. If you become resident in one of these territories, the Company must be notified promptly. Depending on the country of residence the Company may not be able to accept in respect of this Contract the following:

3.1.1. payment of any further Contributions; or

3.1.2. any instructions to vary the choice of Investment Options from the range available.

3.2. All Contributions made to the Contract must be from the Contract Owner and must be made payable to "Hansard International Limited". The Company is unable to accept any Contributions from any other party (other than under exceptional circumstances which are specified by the Company at its reasonable discretion).

3.3. The Contract Owner must be aged 18 or over and less than 65 years old on the Contract Start Date and aged 75 or younger at the end of the Commitment Period.

3.4. Each Contract must have a Nominated Beneficiary to receive the Death Benefit in the event of the death of the Contract Owner.

3.5. The operation of this Contract is online only. All instructions from the Contract Owner to the Company and all communications from the Company to the Contract Owner will be by electronic means through the Online Account. The Company will treat the date on which the Company adds and notifies the Contract Owner about the availability of correspondence on the Online Account as the date of receipt of the relevant document.

3.6. The Contract Owner must complete the Online Account registration process as soon as is reasonably practicable after the Contract Owner receives the relevant instructions from the Company. If the Contract Owner does not complete this process, then the Contract Owner will be unable to operate the Contract in any way, including being unable to view any details or correspondence, or submit any instructions to the Company, in relation to the Contract.

3.7 If the Contract is held by joint Contract Owners, then both Contract Owners will be jointly and severally liable for meeting the contractual requirements under these Terms and Conditions.

3.8 The Contract Owner must provide the Company with information and documents requested from time to time in order for the Company to meet its anti-money laundering, counter-financing of terrorism and other regulatory obligations in relevant jurisdictions.

4. Cancellation Period

4.1. The Contract provides a "Cancellation Period", which gives the Contract Owner 30 calendar days from the Contract Start Date to consider the Contract and if desired elect to cancel the Contract without incurring any Contract Charges.

4.2. To cancel, the Contract Owner must notify us by email at ClientServicesSupport@hansard.com.

4.3. The Company will return the Contributions paid by the Contract Owner without deducting any applicable Contract Charges.

4.4. The amount returned to the Contract Owner may be less than the original amount invested if the value of the investments has decreased as a result of market movement, or any withdrawals have been made by the Contract Owner.

4.5. Where Additional Contributions are made to the Contract, the Contract Owner has 30 calendar days from the date the Additional Contribution is allocated to request this be returned to them. In this situation, Clauses 4.3 and 4.4 will apply.

5. Investment Options

5.1. The Company will make available to the Contract Owner a number of Investment Options as set out in Clauses 5.3 and 5.4.

5.2. The Contract Owner must select from the Investment Options available to them, which may from time to time include any of those set out in Clauses 5.3 and 5.4 below to be linked to the Contract. This selection may be amended at any time as detailed in Section 9.

5.3. The Hansard Deposit Funds are notionally linked to a deposit account in an appropriate currency. The Company determines the interest that is applied to the Hansard Deposit Funds, which may be positive or negative, with reference to the relevant market interest rates.

5.4. The Hansard Unit-linked Funds are each notionally linked to an underlying external fund to track its performance. Market movements that affect the underlying external funds will have a like-for-like effect on the Hansard Unit-linked Funds. These underlying external funds are managed independently from the Company by external fund managers and are not within the direct control of the Company.

5.5. The Investment Options are solely the property of Hansard International Limited. The Contract Owner has no legal rights to, or claim of ownership of, the underlying external funds.

5.6. At any time, the Contract Owner or Investment Advisor may give instruction to change the Investment Options linked to the Contract, subject to Clause 9.

5.7. The available range of Investment Options may be subject to change from time to time at the Company's discretion. The range of Investment Options may vary and details of the range of Investment Options that are available at any given time may be accessed using the Online Account.

5.8. In accordance with Clause 5.7, the Company may invoke any of the following rights:

5.8.1. its rights to add new Investment Options to its range without notification, however once an Investment Option is added to the range the Contract Owner may select the new Investment Option if desired;

5.8.2. its right at any time to:

5.8.2.1. close an Investment Option: in the case of an Investment Option closure the Company may redirect/switch units from the Investment Option that is closing to another Investment Option as similar as possible to the closing Investment Option; and

5.8.2.2. suspend an Investment Option: in the case of an Investment Option suspension the Company may redirect Contributions from the suspended Investment Option to another Investment Option as similar as possible to the suspended Investment Option.

5.8.3. its power to borrow money in any currency and at any time for the purpose of the operation of an Investment Option and to mortgage or charge in any other way any of the assets of that Investment Option as security for such borrowing; and

5.8.4. its power to delegate all or any of its discretionary powers in relation to the investment and operation of any Investment Option.

5.9. The selection of Investment Options to be linked to the Contract is solely the responsibility of the Contract Owner. The Company makes no warranty or representation that any of the available Investment Options suit the Contract Owner's financial objectives.

5.10. If a Contract Owner has already instructed a proportion of a Contribution to be linked to an Investment Option that is due to be closed, the Company shall provide notice to the Contract Owner of the planned closure whenever possible. The Company will identify another Investment Option within the range available to Ascend as advised by the Company's Investment Committee, and subject to the replacement fund being deemed to be as similar as possible to the closing Investment Option or to a currency-matched Hansard Deposit Fund if no suitable alternative is available. The Contract Owner can elect to switch to the replacement Investment Option or choose another within the range available.

5.11. Notwithstanding Clause 5.10, if any Investment Options already selected by the Contract Owner becomes unavailable, the Company will endeavour to contact the Contract Owner promptly so that they may select an alternative. Where it is not possible for the Company to provide prior notice that an Investment Option becomes unavailable, where appropriate, the Company may select an Investment Option that in their opinion, is the most suitable alternative to that chosen by the Contract Owner.

6. Rounding

6.1. The number of Units deemed to be allocated to and cancelled under this Contract will include fractions of a Unit rounded to the nearest second decimal place (or as many places as the Company deems appropriate). The Unit Price calculated under Section 8 will be rounded to four significant figures (or as many places as the Company deems appropriate) subject to a maximum of four decimal places.

7. Investment Option Units

7.1. All Investment Options are unitised, meaning they are notionally divided into separate and identifiable Units of equal value for the purposes of calculating the share of the relevant Investment Options represented by each Contract to determine the Contract Value and the Contract Benefit.

7.2. Changes to the number of Units in a selected Investment Option will occur when Units are bought or sold as instructed or in relation to charges being taken from the Contract. These Unit movements will be calculated using the relevant prices and where applicable, the relevant currency conversion rates of the relevant Investment Option being bought or sold.

8. Pricing

8.1. The prices of all Investment Options are determined on each Business Day and will be reflected in the Contract Value shown on the Online Account.

8.2. The prices of the Hansard Deposit Funds reflect the relevant market interest rates for the appropriate currency.

8.3. The prices of the Hansard Unit-linked Funds track the daily closing price of the relevant underlying external funds, with such price being published by the relevant external fund manager.

9. Switching and Redirection of Investments

9.1. The Contract Owner must use their Online Account to instruct the Company to exchange some or all the Units in any of the Investment Options linked to the Contract into one or more other available Investment Options as selected by the Contract Owner (a "Switch" instruction).

9.2. The Contract Owner must use their Online Account to instruct the Company to amend their selection of Investment Options and proportions to which future Contributions to the Contract will be allocated without altering the Investment Options already linked to the Contract (a "Redirection" instruction).

9.3. No transaction charges apply to any Switch or Redirection instruction, but currency conversion costs may apply.

10. Loyalty Bonus

10.1. Loyalty Bonus Units are accrued monthly and are calculated upon the value of Accumulation Units at the percentage shown in the Contract Certificate.

10.2. Loyalty Bonus Units calculated during the preceding five years will be allocated to the Contract on the fifth anniversary date and every five years thereafter. Loyalty Bonus Units will also be allocated upon completion of the Commitment Period for any Loyalty Bonus Units calculated since the previous five-year anniversary date.

10.3. Loyalty Bonus Units are automatically applied to the Contract in line with the Contract Owners chosen Investment Options.

10.4 Once they have been allocated, Loyalty Bonus Units will be converted to Accumulation Units at the end of the Commitment Period.

10.5. Loyalty Bonus Units will not be calculated while the Contract has a Paid-Up status as per Section 14.

10.6. Loyalty Bonus Unit calculation will only recommence with effect from the date on which regular Contributions are reinstated.

10.7. Loyalty Bonus Units that have not been converted to Accumulation Units are not available to fund withdrawals.

10.8. Once they have been allocated, Loyalty Bonus Units will have a value that can be realised upon receipt of a termination or death of the Life Assured.

11. Contract Charges

11.1. The Contract is subject to the Contract Charges set out below:

11.1.1. An Annual Management Charge will be deducted from the Initial, Accumulation and Loyalty Bonus Units held in each Investment Option linked to the Contract on the date and at the rate and frequency specified in the Contract Certificate.

Contract Terms and Conditions

11.1.2. A Service Charge will be deducted at an amount and frequency specified in the Contract Certificate.

11.2. The Contract is subject to the Investment Option Charges set out below:

11.2.1. Underlying External Fund Charges outside the control of the Company will be applied by the relevant external fund managers and are incorporated into the price of the underlying external funds. These charges may include an annual management charge and other fund administration costs which collectively are referred to as the "Ongoing Charge" on the relevant Hansard fund factsheets.

11.3. The Contract is subject to the Currency Conversion Charges set out below:

11.3.1. Currency Conversion Charges may be applied by the Company when the Contract Owner selects an Investment Option to be linked to the Contract that is denominated in a different currency from the Contract Currency and when an Investment Option is exchanged (a "Switch" instruction as described in Section 9).

11.3.2. Currency conversion rates will be determined using the relevant institutional currency conversion rates obtained by the Company and are set each Business Day. Currency conversion rates may include a "Currency Conversion Charge" as detailed in the Contract Certificate.

11.3.3. Currency conversion rates used by the Company are available on request.

11.4. A Bank Transfer Charge may be applied by the banks that are involved in the transfer process when any of the following arises:

11.4.1. The Contract Owner makes a Contribution.

11.4.2. The Contract Owner receives a Contract Benefit as described in the Contract Certificate.

11.4.3. The Nominated Beneficiary, or in the case of joint contracts, the surviving Contract Owner, receives the Death Benefit.

In this situation, the Contribution received by the Company, net of any applicable Bank Transfer Charges, will be allocated to the Contract. The relevant Contract Benefit and/or Death Benefit will be net of any Bank Transfer Charges.

11.5. A credit card charge may be applied by the Contract Owner's credit card provider when the Contract Owner makes a Contribution.

11.6. A Termination charge may apply if the Contract is terminated before the end of the Commitment Period. Charges will be as specified in the Contract Certificate.

11.7. Where there are insufficient Accumulation Units to meet all or part of the applicable Contract Charges on the charging day, including any previous shortfall, then provided that Contracted Contributions have been maintained without interruption to the charging day and no withdrawals have been made, the shortfall will be carried forward to the next charging day.

11.8. If the provisions contained in Clause 11.7 are not satisfied, or where a shortfall has been carried forward for at least one Contract Year after the second Contract Anniversary, then the Contract will be automatically terminated, subject to the provisions of Clause 17.

11.9. Monetary charges are reviewed on a yearly basis to reflect changes in inflation and may be increased without notice. To ascertain at any time the then current charges and minimum and maximum values, enquiries should be directed to the Company.

12. Contributions

12.1. All Contracted Contributions are due at the amount and frequency as specified in the Contract Certificate and subject to acceptance by the Company and any applicable legal, regulatory, commercial, or other considerations and obligations from time to time.

12.2. The Contract Owner has 30 days from the due date in which to pay each Contracted Contribution, after which Section 13 applies.

12.3. All Contributions must have the appropriate information provided as the payment reference (as instructed by the Company) as this allows the Company to identify the Contract Owner and to allocate the Contributions to the Contract. Any Contributions without such payment reference may not be allocated to the Contract and may be returned to the originating bank account, and Bank Transfer Charges may apply.

12.4. A Contribution is regarded as paid on the later day on which it is credited to the Company's bank account and the date that the Contribution received can be clearly identified as relating to the Contract.

12.5. Each Contribution received (net of any Bank Transfer or credit card Charges) will be allocated to the selected Investment Options, subject to the Company being able to identify the Contract Owner and the Contract from the Contribution details provided.

12.6. Contributions paid during the Initial Period are allocated to Initial Units. Following completion of the Commitment Period, Initial Units will be converted to Accumulation Units.

12.7. Following the completion of the Initial Period, the Contract Owner may elect to increase, decrease, or suspend their Contributions subject to the Contract Limits detailed in the Contract Certificate.

12.8. If the Contract is owned by joint Contract Owners, then either of the Contract Owners can amend the Contribution payments.

12.9. All Contributions must be made in the currency of the Contract.

12.10. Once selected at outset, the Contract Currency cannot be amended.

12.11. Contributions can be made from the Nominated Bank Account by bank transfer or standing order, or alternatively by credit card held in the name of the Contract Owner.

12.12. The Company cannot guarantee that new applications for this class of Contract will always be available on the same terms and conditions as shown in this document. In the future, the terms and conditions may be different, or this class of Contract may no longer be available.

12.13. The Company cannot guarantee that Additional Contributions will be accepted on the same Terms and Conditions as set out in these Terms and Conditions. The Company reserves the right to decline any Additional Contribution payment at its reasonable discretion.

12.14. If the Contract Owner, following the rejection of an additional Contribution, wishes to make an additional payment, they can opt to take out a new contract with the Company. The new contract will be separate from this Contract and will be subject to the terms and conditions then offered to the applicant(s).

13. Non-payment of Contracted Contributions

13.1. For Contracts where the Initial Period is not complete, the Contract will be terminated without value where:

13.1.1. A total of three months' worth of Contracted Contributions have not been paid; and

13.1.2. The time elapsed from the due date of the oldest outstanding Contracted Contribution is three months.

Contract Terms and Conditions

13.2. For Contracts where the Initial Period is complete, Section 14 applies.

14. Paid-Up Contract

14.1. The Contract will be converted to a Paid-Up Contract where the Initial Period is complete, Accumulation Units are held and:

14.1.1. A total of thirteen months' worth of Contracted Contributions have not been paid; and

14.1.2. The time elapsed from the due date of the oldest outstanding Contracted Contribution is thirteen months.

14.2. If Contracted Contributions are paid quarterly, bi-annually, or annually, the equivalent monthly value will be used for the purpose of converting the Contract into a Paid-Up Contract.

14.3. On conversion to a Paid-Up Contract:

14.3.1. Contract Charges will continue to apply with the service charge increasing to the level applying to a Paid-up Contract as stated in the Contract Certificate; and

14.3.2. Loyalty Bonus Units will not be calculated.

14.4. The Contract Owner may reinstate the Contract from a Paid-Up status subject to the Company's acceptance, at which point Contracted Contributions must recommence.

15. Recommencement in Contracted Contributions

15.1. The recommenced Contracted Contribution must be:

15.1.1. for an amount that does not fall below the minimum Contribution level stated on the Contract Certificate; and

15.1.2. payable at the frequency stated on the Contract Certificate.

16. Withdrawals

16.1. The Contract Owner may take a Withdrawal from the Accumulation Units held within the Contract and must instruct the Company via their Online Account.

16.2. If the Contract is held by joint Contract Owners, then either of the Contract Owners can instruct a Withdrawal from the Contract to the Nominated Bank Account.

16.3. The maximum Withdrawal amount which can be instructed is 95% of the termination value at the time of the instruction.

16.4. When the Company receives a Withdrawal instruction through the Online Account, the Company will sell the appropriate number of Units from the Investment Options to make payment of the proportion of the Contract Benefit requested, subject to the Contract Limits stated in the Contract Certificate and there being no legal or regulatory restrictions.

16.5 The Company does not apply transaction charges to any Withdrawal instruction, but Currency Conversion Charges and Bank Transfer Charges may apply.

17. Termination

17.1. The Contract Owner can instruct the Company to terminate the Contract at any time and the Company will treat this instruction as the Contract Owner's request to make full and final payment of the termination value to the Nominated Bank Account.

17.2. All termination instructions must be sent to the Company via the Online Account.

17.3. If the Contract is held by joint Contract Owners, then either of the Contract Owners can instruct a termination.

17.4. The Contract will only acquire a termination value on receipt of twelve (12) months' worth of Contracted Contributions, subject to our discretion.

17.5. The termination value is the value of cancelled Units calculated on the next Valuation Day after the termination instruction has been received by the Company, less the relevant charges as described in Section 11.

17.6. If the Contract is terminated during a period of deferral, as described in Section 25, then the Investment Options are not valued. The termination instruction will not be processed until the period of deferral has ended and a new valuation is then calculated on the next Valuation Day.

17.7. The Company can serve notice to the Contract Owner at any time that the Company needs to terminate the Contract, but this will be limited to the following special circumstances:

17.7.1. The Contract Value falls to zero;

17.7.2. The Company is notified that the Contract Owner has been exposed to legal sanctions and/or prosecution by a competent authority, which materially impacts either the Contract Owner or the Company's ability to be a party to the Contract;

17.7.3. The Company is prohibited from continuing to perform its duties under the Contract by a competent legal or regulatory authority; or

17.7.4. The Company's ability to accept Contributions and/or pay the Contract Benefit is materially impacted by legal, regulatory, or commercial circumstances.

17.8. In circumstances where the Company gives notice to or are instructed to terminate the Contract, all remaining Units in the Investment Options linked to the Contract will be sold and the Company will return the resulting Contract Benefit to the Contract Owner, subject to there being no legal or regulatory restrictions. If there are any pending transactions these will be completed before the Company processes the termination.

17.9. Notwithstanding 17.6 and 17.7, Currency Conversion Charges and Bank Transfer Charges may apply.

17.10 The Company reserves the right to deduct a Termination Charge at its discretion should the special circumstance in Clause 17.7 arise.

18. Contract Ownership Rights

18.1. Where the Contract is taken out by two Contract Owners, should one of the Contract Owners die ownership will pass to the surviving Contract Owner, subject to Section 19.

18.2. The Contract Owner must, at any time during the term of the Contract but before the death of the Life Assured, nominate a Beneficiary to whom the Death Benefit is to be paid and if more than one, the amount of their respective share in the Death Benefit. The Contract Owner can nominate a maximum of four beneficiaries.

The Nominated Beneficiary details provided will be used for identification and to contact the Nominated Beneficiary in the event of the death of the Contract Owner(s). At such point, the Company will require the further provision of certified documentary evidence in order to verify the identity and residential address of the beneficiary, and any other information that would otherwise be required from the applicant at that time.

18.3. If a Nominated Beneficiary is under the age of 18 years, any payment due to that Nominated Beneficiary will be made to the Nominated Beneficiary's parent or legal guardian.

18.4. Nomination of a Beneficiary must be done at the time of application or using the Online Account thereafter. If the Contract is held by joint Contract Owners, then either of the Contract Owners can amend a Nominated Beneficiary.

Contract Terms and Conditions

18.5. The Company is under no obligation to determine the validity of a Beneficiary nomination, or whether there are any restrictions or prohibitions in law governing the distribution of property that could affect the execution of an instruction.

18.6. The nomination of a Beneficiary shall not:

18.6.1. Affect the ownership of the Contract which will remain with the Contract Owner(s); and

18.6.2. Confer any right or rights in the Contract on a Nominated Beneficiary until the Death Benefit becomes payable by the Company.

18.7. The nomination of a Beneficiary will automatically be revoked in the event of:

18.7.1. The termination of the Contract without value.

18.7.2. The Contract Owner's instructions to do so using their Online Account.

18.7.3. The Nominated Beneficiary predeceasing the Contract Owner.

18.7.4. The ownership of the Contract is changed by deed of assignment.

18.8 Where the Contract is taken out or held by one Contract Owner, and in the absence of a Nominated Beneficiary, the Company will accept instructions from the deceased Contract Owner's legally appointed executor, personal representative, or administrator (as applicable) of their estate. In this case, payment of any outstanding Contract Benefit or termination value will be paid to the executor, personal representative, or administrator of the estate.

19. Death Benefit

19.1. In the case of a single life Contract, the death of the sole Life Assured will give rise to the Death Benefit claim. In the case of a joint life Contract, the death of the first of the Lives Assured will give rise to the Death Benefit claim.

19.2. The Death Benefit is payable only after receipt by the Company of a certified copy of the death certificate or equivalent and all other documents and any other information that the Company may reasonably request.

19.3. The Company shall pay to the Nominated Beneficiary in the case of a single life contract or to the second Life Assured in the case of a joint contract the Death Benefit of 100.1% of the termination value of the Contract.

19.4. For the purposes of calculating the Death Benefit, the relevant Valuation Day will be the next Valuation Day after the receipt by the Company of a valid notification of the death of the Life Assured or, if more than one, of the death of the first Life Assured to die.

19.5. If the Company is unable to make payment to a Nominated Beneficiary, or if a Nominated Beneficiary should declare in writing to the Company that they do not wish to receive the Death Benefit, the Company will seek to make payment of the relevant percentage of the Death Benefit to the deceased Contract Owner's legally appointed executor, personal representative, or administrator (as applicable) of their estate.

19.6. Where a Contract Owner has died, the Company reserves the right to refrain from acting on any instructions until a decision has been received, following a reasonable request, from a competent court sanctioning an individual's appointment or probate is granted on the deceased Contract Owner's estate.

19.7. The Company does not apply transaction charges to any Death Benefit, but Currency Conversion Charges and Bank Transfer Charges may apply.

19.8. If the death giving rise to the claim was suicide, and if the death occurred within one year of the Contract Start Date of this Contract, the Company will have complete discretion as to the amount of the Death Benefit payable. However, the amount payable shall never be less than the value of the Contract.

19.9. Where the age of any Life Assured is incorrectly stated in the Contract Certificate, the Contract will not become void, but any Contract Benefit will be adjusted to the extent that the Company reasonably considers appropriate.

20. Unclaimed Contract Benefits

20.1. Although the Company will pay the relevant Contract Benefits, there may be situations where the Contract Owner or Nominated Beneficiary do not claim the Contract Benefits.

20.2. In such a situation the Company will endeavour to contact the Contract Owner or Nominated Beneficiary by any reasonable means available at the time. If after all reasonable efforts to contact the Contract Owner or Nominated Beneficiary are exhausted or five years elapse from the date the Contract Benefit was due to be paid, then the Contract Benefit will be classified as unclaimed.

21. How to make a Complaint

21.1. If for any reason it is necessary to make a complaint about the Contract, the basis of the complaint should be made in writing to the Company as soon as possible. The Company's complaints policy is available on request or can be found at hansard.com. To make a complaint, please contact the Company in one of the following ways:

21.1.1. In writing to:
The Complaints Manager
Hansard International Limited
55 Athol Street
Box 192
Douglas, Isle of Man IM99 1QL
British Isles

21.1.2. Or by email to complaints@hansard.com

Contract Terms and Conditions

22. Tax

22.1. In the event of any changes in taxation (including change due to an alteration in the residency states of the Contract Owner) affecting the Company's liability, which become effective after the Contract Start Date in relation to either the Company or the Contract Benefits, the Company shall make such modifications as are necessary to enable the Company to meet the benefits and conditions as closely as is reasonably possible whilst acting within the confinements imposed upon the Company by such changes in taxation.

22.2. In the event that the Company's appointed actuary decides that the changes are not possible then the Contract will be terminated. The terms of the termination will be determined by the appointed actuary who will take into account the interests of the Contract Owner and those of the Company.

22.3. Any personal tax reporting obligations or liabilities incurred are solely the Contract Owner's responsibility. The Company bears no responsibility for any tax arising on the Contract Owner as a result of the Contract.

22.4. In the event of any changes in taxation legislation affecting the Company, the Investment Options or the Contract Benefits, the Company may make such alterations it considers necessary to the Contract Terms to take account of such changes and take such other action as it is obliged to do so by law. The Company will notify the Contract Owner accordingly.

23. Amendment

23.1. The Contract may only be varied by a written endorsement issued by the Company.

23.2. The Company may change the terms of the Contract where there are legal, regulatory, or other circumstances that materially affect its ability to meet or perform its obligations under the Contract.

23.3. The Company may also make changes to the Contract to improve clarity, rectify errors or omissions.

23.4. Any amendment will be notified to the Contract Owner through the Online Account.

24. Assignments

24.1 Any change of ownership of the Contract should be made by deed of assignment. No assignment of the Contract by the Contract Owner(s) shall be binding on the Company unless it is in writing and a notice of assignment has been received by the Company whilst the Contract is active. The deed of assignment must be fully completed and signed by the current Contract Owner(s) and the new Contract Owner(s).

24.2 The Company assumes no responsibility for the validity of any assignment and where accepted shall be entitled to rely on the express written instructions in the assignment instrument.

24.3 The deed of assignment will be finalised by the Company once all verification of identity and address documentation in connection with the assignment has been received by the Company.

24.4 The Company reserves the right to reject an assignment.

24.5. The Company reserves the right to assign or novate any or all of its rights and obligations under the Contract to a third party at any time upon giving the Contract Owner(s) at least two (2) months' notice in writing.

24.6. The Contract Owner(s) will be deemed to have accepted the novation, and/or assignment of the Contract one (1) month from receipt of the notice if the Company has received no instruction to terminate the Contract from the Contract Owner.

25. Deferral

25.1. In exceptional circumstances it may be necessary where there is reasonable and sufficient cause for the Company to defer to act upon the Contract Owners instructions to: accept Contributions; change Investment Options; or pay the Contract Benefit or Death Benefit.

25.2. The Company will communicate with the Contract Owner through the Online Account as soon as reasonably practicable to confirm the reasons for any required deferral action and any actions the Contract Owner may need to take, which may relate to events such as but not limited to:

25.2.1. a suspension or closure of a selected Investment Option;

25.2.2. an underlying external fund being subject to exceptional trade volumes that impacts the operation of a selected Investment Option; or

25.2.3. other reasons outside of the Company's control.

25.3. It is not possible to specify every potential event, but where appropriate the Company's appointed actuary will act to protect the collective interests of its Contract Owners, and to ensure that its Contract Owners are treated fairly.

25.4. As a deferment can arise for numerous reasons, the Company has the right to value the Hansard Unit-linked Fund at nil or on any other reasonable basis during the period of deferment. External fund managers of an underlying asset in any Hansard Unit-linked Fund may exercise similar rights of deferment.

25.5. Where it becomes necessary to defer, the Contract Benefit, Death Benefit, switch and/or redirection will be calculated on the next Valuation Day after the end of the period of deferment.

25.6. The Company shall be entitled to a reasonable extension of time to perform any obligation under this Contract where the delay is due to any cause beyond its reasonable control.

26. Force Majeure

26.1. The Company will not be responsible for any delays or losses resulting from causes beyond its reasonable control, including without limitation: fire, explosion, flood, earthquake, storm, tornado, hurricane, war, strike, riots, acts of terrorism, or acts of God, mechanical breakdown, computer or system failure, interruption of power supplies, legislative changes, market conditions affecting the execution of transactions or value of Investment Options, any other cause beyond our reasonable control as a consequence of which we can no longer administer your Contract for a given period. The Company will use commercially reasonable efforts to avoid or remove such causes of non-performance and continued performance under the Contract as soon as reasonably practicable.

27. Law and Jurisdiction

27.1. This Contract and any dispute or claim arising out of in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of the Isle of Man.

Contract Terms and Conditions

27.2. The courts of the Isle of Man shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Contract or its subject matter or formation.

27.3. These Terms and Conditions are written in the English language. If these terms of use are translated into any other language the English language text shall prevail.

28. Miscellaneous Provisions

28.1. The Contract is an agreement between the Company and the Contract Owner, and no other party shall have any legal rights in relation to the Contract. Notwithstanding this, if the Contract Owner is incapacitated, either mentally or physically, and has put in place an Enduring Power of Attorney, the Company will accept the appointment of the Contract Owner's Attorney as having legal authority over the Contract once the Company has been provided with documentary evidence that confirms to its reasonable satisfaction a bona fide appointment and proof of identification of the natural person under the Enduring Power of Attorney.

29. Levies for Contract Owner protection

29.1 This Contract is covered by the terms of the Isle of Man Life Assurance (Compensation of Policyholders) Regulations 1991. The Company shall be entitled to make deductions as it deems appropriate at its sole discretion, from the Unit Funds and/or benefits payable under this Contract in respect of the operation of any statutory Contract Owner protection scheme from time to time in operation in the Isle of Man.

30. Waiver

30.1. No delay or omission by us in exercising any right under the Contract will operate as a waiver of it, nor will any single or partial exercise of it preclude any further exercise of any right.

30.2. No waiver of any breach of the Contract, and no course of dealing between the contracting parties, shall be construed as a waiver of any subsequent breach of the Contract.

31. Severance

31.1. If any clause in this Contract is held invalid or unenforceable for any reason by any court of competent jurisdiction, such clause shall be severed, and the remainder of the Contract shall continue in full force and effect.



Hansard International Limited (Far East)
Brighton Place, Ground Floor, No U0215, Jalan Bahasa, P.O. Box 80431, 87014, Labuan FT
Telephone: +44 1624 688000 Website: hansard.com
Company Number: LF06823 Licence Number: IS200996
A Member of the Labuan International Insurance Association
Regulated by the Labuan Financial Services Authority

Hansard International Limited
55 Athol Street, Box 192, Douglas, Isle of Man IM99 1QL, British Isles
Telephone: +44 1624 688000 Website: hansard.com
Registered Number: 032648C
Regulated by the Isle of Man Financial Services Authority