



HANSARD INTERNATIONAL LIMITED

Pinnacle

E N G L I S H



Hansard International Limited ('the Company') is authorised under the Isle of Man Insurance Act 1986. Its activities are regulated by the Isle of Man Insurance Supervisor, who monitors that the Company is managed properly and that adequate financial resources are provided for the transaction of life assurance business. This contract is not available to residents of the Isle of Man.

The Company is registered at Anglo International House, Bank Hill, North Quay, Douglas, Isle of Man, IM99 1QL, British Isles.

This brochure does not constitute an offer.

No liability can be accepted for any country's tax or legislative measures which might affect the contract described in this brochure. Please ensure that you understand the tax, exchange control and insurance 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 contract and its encashment. The effect of such changes, if any, cannot be predicted.

This brochure contains detailed information about Pinnacle 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 about Pinnacle provided to you by any third party.

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

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

Are you Ambitious?

Ambitious....‘ardently desirous of, an aspiration to be or to do...’

Hansard’s clients are high achievers. Their work ambitions revolve around making their projects succeed, so that their organisations become more effective. This leads to recognition, promotion and, naturally, higher incomes.

Away from work, everyone has personal ambitions. These range from the simple to the elaborate. Some clients are working towards the purchase of luxuries, some want to accumulate enough experience and wealth to start their own business, others want to be sufficiently well off to retire at 50. What are your personal ambitions?

Are you Responsible?

Responsible....‘capable of fulfilling an obligation, reliable, trustworthy, of good reputation’

The work of the typical Hansard client tends to involve a high degree of responsibility. Usually such responsibility has been chosen as ‘part of the job’. It can therefore, to an extent, be controlled.

Personal responsibilities are dictated by individual circumstances. These responsibilities are less easily controlled, involving as they do, wives or husbands, parents or children. Considerations will include children’s schooling and university education, or how to cover a more substantial mortgage. We have to consider carefully our duty to our parents as they grow older. Hansard clients realise that it is important to think about these issues now and not wait until it is too late.



Are you Astute?

Astute....‘of keen perception, shrewd, sagacious...’

When your income comfortably exceeds your current expenditure, it is very easy to leave the balance in your bank account and watch it increase slowly month by month. Your savings will be secure and can be drawn upon at any time.

Most people are aware that the purchasing power of money held in a bank account will be eroded by inflation. Very often, such savings will be left in an account for the full duration of the time spent overseas, maybe ten or twenty years. The financially astute realise that these are exactly the conditions suited to equity investment, where the requirement is to provide inflation-beating growth over the medium to long term and they take action accordingly.

Hansard International contracts are designed for the astute investor who recognises the importance of investing now, in equity-type investments, to satisfy future ambitions and responsibilities.



Hansard International Limited

Hansard International Limited, based in the Isle of Man, is an established offshore life assurance company. Most of Hansard International's clients are expatriates, although local professionals around the world are increasingly recognising the opportunities available to them through the Hansard Group of Companies.

Hansard International and Tax

Hansard International's aim is to provide products which are tax-efficient and flexible enough to cope with changes in circumstances. Hansard International is exempt from tax in the Isle of Man. This results in client funds growing virtually free of corporation, income and capital gains tax. In addition, no Isle of Man tax is deducted when encashments are made from a Hansard International contract.

The Isle of Man – A Secure Haven

The Isle of Man is one of the world's leading offshore financial centres. The Island has been granted Designated Territory status under the UK's Financial Services Act 1986. This means that the financial regulations in place meet standards similar to those in the UK. In addition, the Isle of Man has the only statutory compensation scheme of any offshore centre, incorporated in the Life Assurance (Compensation of Policyholders) Regulations 1991. These regulations provide for clients to receive up to 90% of the amounts due under their contracts in the unlikely event that an Isle of Man life assurance company were to become unable to meet its liabilities.

A Confidential Environment

Aside from the security provided by the regulatory framework, dealings in the Isle of Man are conducted in an environment that respects the right of individuals to carry on their business affairs in private. Unless otherwise required by law, Hansard International will not release details of client affairs to third parties, including tax authorities.



What is Pinnacle

Pinnacle.... 'the highest point, the culmination of success or ambition'

Pinnacle is a unit-linked contract which provides Hansard clients with access to a wide range of professionally managed investment funds. Pinnacle is specifically designed for those who wish to contribute on a regular, rather than one-off, basis. However, a single contribution version is available.

Clients choose the period for which they wish to contribute (between ten and twenty years) and the level of contribution that they wish to make from £150 per month upwards (£1,500 per year). As contributions are received, units are allocated from the chosen fund links. Clients can, where necessary, reduce the level of their regular contribution after the first two years, subject to the contract value exceeding a specified minimum.

Client funds accumulate free of any Isle of Man income, corporation and capital gains tax. In addition, all benefits are paid out without deduction of Isle of Man tax.

This brochure describes Pinnacle from the viewpoint of a UK Sterling investor. For clients wishing to contribute in another of the accepted currencies, contribution limits can be converted by applying the prevailing company exchange rates – these are available on request.



Key Features of Pinnacle

- ☐ Pinnacle accumulates virtually tax free – offshore
- ☐ Investment term can be tailored to meet your particular needs
- ☐ Investments may be made, and Pinnacle denominated, in any one of over 25 major currencies
- ☐ 100% of contributions allocated to units – 105% after 10 years' level regular contributions
- ☐ 101% allocation for single contributions over £50,000
- ☐ Bonus units are allocated to regular contribution contracts
- ☐ Supervision and investor protection are assured by the Isle of Man Government
- ☐ Access to over 100 professionally managed investment funds
- ☐ The fund choice may be reviewed and altered at any time
- ☐ Valuable protection options available
- ☐ The security of a major financial institution
- ☐ Trust and trustee facilities available
- ☐ Award-winning Managed Funds available
- ☐ Additional life cover available
- ☐ Waiver of contribution available

A description of these features is provided in this brochure.



Choosing the Funds

The Hansard International fund range consists of over 100 investment 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.

Each fund link has a flame rating which is a guide to the degree of risk involved. A high risk fund (i.e. one with five flames) is expected to give very volatile returns. When the value of investments in such a fund increases, profits may be large, but losses can also be large if the market falls.

Contributions to Pinnacle can be split amongst the available fund links, currently up to a maximum of six. Furthermore, the investment strategy can be changed either by switching existing holdings from one set of funds to another, or by directing future contributions to a new choice of funds.

The performance of a Pinnacle contract is determined by the performance of the investments underlying the fund links chosen. This performance is measured by the unit price; unit prices can fall as well as rise.

Hansard International currently offers a range of mirror funds in association with external fund managers. Full details of these funds are available on request.

Further information regarding all the fund links available can be obtained from your professional advisor. This can also be found on the Internet (at www.hftrust.com) under Bulletins. A careful review of the funds available should always be carried out before a choice of fund(s) is made.

Why Invest in Equities?

Traditionally, while volatile in the short term, over periods of ten years or more, equity returns have usually outperformed most other investments.

This means that for those who have money to invest in the medium to long term, i.e. money that will not be needed in the next few years, equities can prove to be a rewarding investment.

In many cases, a Managed Fund provides the diversified mix of assets and exposure to markets sought by unit-linked contract investors. The aim of the team running a Managed Fund is to achieve growth through a broadly based portfolio of assets. All investment opportunities falling within the Managed Fund objectives are continually examined and only those judged to have the most attractive prospects are held within the Fund.



Investment Management by Professionals

The function of an investment management team is to investigate the prospects for selected companies in the light of the current and anticipated economic climate. Once the investment manager has identified the companies which are expected to perform better than the average, shares in these companies will be bought for the investment funds. Continuous monitoring helps the investment manager to decide when the time is right to sell existing equity holdings.

Individual investment managers within the team specialise in specific market sectors; for example, Technology, Engineering, or particular regions such as Europe or the Pacific Basin. The sectors tend to occur naturally, either because specific industries are affected by the same economic factors, e.g. the price of raw materials, or because parts of the world have common characteristics such as the level of political commitment to individual industries.

Investment funds consist of those shares of a particular sector which the investment manager believes will provide superior returns. The investment manager will constantly watch the market, listen to company and economic announcements, and systematically analyse the equities in the sector to assess when to buy, hold or sell them.

Managed Funds

Managed Funds have the same basis, but rather than choose a specific sector, the investment manager reviews each sector in turn and selects the best mix to provide competitive fund performance for investors, subject to the specific fund objectives. The underlying principle of a Managed Fund is the creation of a diversified mix of assets to reduce the degree of volatility in performance. This is possible because the factors that affect the performance of one sector do not necessarily affect other sectors.

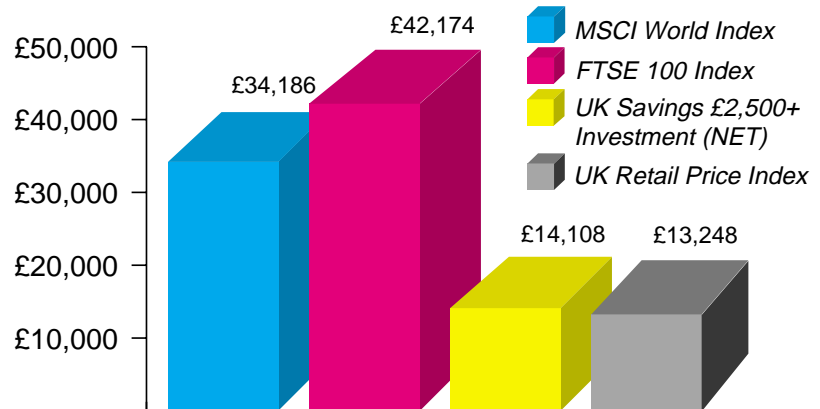
There are investment funds that consist of assets other than shares. For example, fixed interest funds would invest in government and corporate securities. The investment managers will seek to anticipate interest rate and currency fluctuations in the various countries. They will also assess the ability of governments and companies to repay their loans promptly.





Comparing Different Investments

The graph below shows what you might have earned from an investment of £10,000 in several different types of investment over the last ten years.*



* Ten years to 29th December 2000

Source: S&P Micropal

The UK Retail Prices Index shows how the purchasing power of £10,000 has declined. It would require £13,248 today to buy goods that £10,000 would have bought 10 years ago. Equity investment has historically produced returns over the medium to long term well in excess of the amounts needed to maintain an investment's purchasing power.



Currencies and Pinnacle

Pinnacle contracts may be denominated and contributions made in any one of over 25 currencies, including US Dollars, UK Sterling, Deutschemarks, French, Belgian or Swiss Francs, Japanese Yen, Italian Lire, Spanish Pesetas, Swedish Krona and Euro.

Fund links for Pinnacle are available in around ten different currencies and are detailed in the Hansard International Fund Information Brochure.

Where the contract currency differs from that of the contributions or the funds chosen, Hansard International will arrange the currency conversion at the company exchange rates then prevailing. Details of these rates are available on request. Clients should note that losses or gains can arise as a result of exchange rate fluctuations.

Pinnacle and Protection

In the event of death whilst regular contributions are being maintained, the standard sum assured payable is 100% of the bid value of the units allocated to the contract at the next subscription day following receipt of a valid notification of death.

Optional Benefit – The Secured Investment Option

If a higher degree of protection is required, the client can select at outset the Secured Investment Option. This option provides that if you die whilst making regular contributions to a Pinnacle contract, the minimum benefit payment from your contract will equal an agreed percentage of the total amount which you had planned to invest.

If, at the time of death, your Pinnacle contract is already worth more than this minimum amount, the higher amount will be paid. For a Pinnacle contract in joint names, the Secured Investment Option payment will be made on the qualifying death.

The level of Secured Investment Option must be chosen at outset, and can range from 10% to 100% of your planned total regular contributions. The charge for this option is based on the Secured Investment Option benefit less the current value of the contract. Consequently you pay each month only for the exact amount of benefit that would be due.



Optional Benefit – The Waiver of Contribution Benefit

To protect themselves against the possibility of being unable to maintain regular contributions following their inability to work as a result of an accident, clients may also choose to include the optional Waiver of Contribution Benefit. This benefit ensures that, in the event of inability to work due to illness or accident, contributions will continue to be credited to the contract.

Full details of the optional benefits, and how their costs are met by the cancellation of units, are provided in the Technical Guide on page 9.



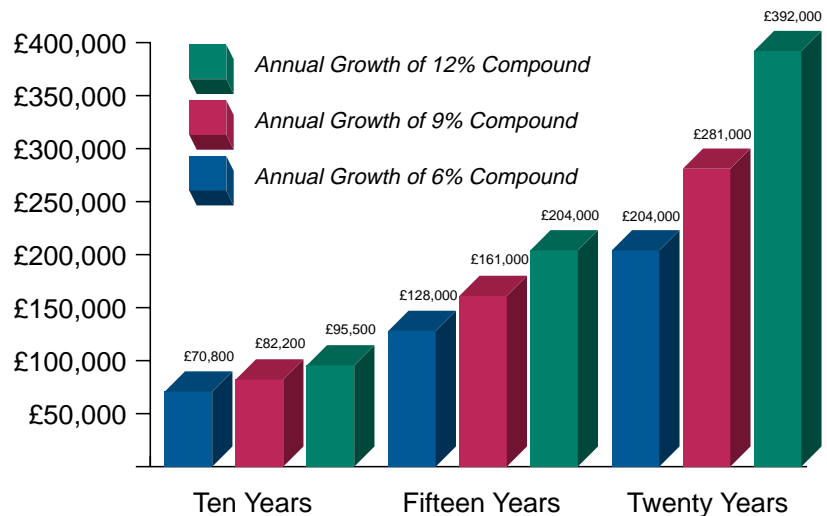
Pinnacle and Tax

Hansard International is exempt from tax in the Isle of Man. Client funds thus grow free of any Isle of Man income, corporation and capital gains tax and proceeds are paid without deduction of tax by the Isle of Man Government.

Some of the available funds invest in countries that levy withholding tax on investment income. These taxes are deducted at source and cannot be reclaimed. Clients are always encouraged to seek professional advice on tax matters.

Possible Returns from Pinnacle

For an investment of just £500 per month, you could receive.



The graph above indicates the possible maturity benefits from investing £500 per month in a regular contribution Pinnacle with alternative terms of ten, fifteen and twenty years. The compound accumulator unit price growth rates used of 6%, 9% and 12% are net of fund-related charges.

Clients are advised to obtain from their intermediary 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

Selected unit prices appear regularly in publications such as the *Financial Times*, *Money Management* and *Resident Abroad* and can also be found on the Internet (at <http://www.hftrust.com>). Each year an annual Account Statement is issued showing the number of units allocated to individual Pinnacle contracts. By referring to the Account Statement and the published unit prices, the progress of the contract can be followed. In addition to the Account Statement, a fund review is supplied, containing the investment managers' observations on the current and prospective positions of the principal sectors of the international investment market.





Description

Pinnacle, available from Hansard International Limited, is a unit-linked life assurance contract for clients who wish to invest on a regular basis. Once contributions have been made for two years to a regular contribution Pinnacle contract, future contributions may be increased, reduced or waived. Any increase in contributions will normally be directed to a new contract. Pinnacle is also available on a single contribution basis.

Eligibility

Clients must be at least 18 years of age and not resident in the Isle of Man at the time of application. Pinnacle can be written on a single or joint-life first-death or second-death basis. Applications cannot currently be accepted from residents of France, the United States of America or the United Kingdom.

Minimum Contributions

Regular contributions may be made at any level from £150 per month or £900 per year. Regular contributions can be made quarterly or half-yearly if desired. The minimum single contribution is £10,000 or £1,000 if a regular or single contribution Pinnacle contract has already been established. 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.

Currencies

Pinnacle contracts can be denominated in any one of over 25 major currencies. Clients may change the currency denomination of the contract at any time, at the prevailing company exchange rate.

Funds

Units may be allocated from up to a maximum of (currently) six funds from the full Hansard International range.

Term

The term of a regular contribution Pinnacle contract (in complete years) must be agreed when the first contribution is made. Typically the term is between ten years and the maximum of twenty years; however, terms are available for shorter periods. The contribution paying term for regular contribution Pinnacle contracts cannot extend beyond a client's 65th birthday. The single contribution Pinnacle is a whole-of-life contract and there is thus no minimum term.

Secured Investment Option/Death Benefit

The Secured Investment Option is available on the regular contribution Pinnacle contract and allows a client, subject to satisfactory underwriting, to fix the minimum return on a regular contribution Pinnacle contract in the event of a valid death claim occurring before the end of the term. The minimum guaranteed return can range between 10% of all planned regular contributions, up to a maximum of 100%.

There is a charge for the Secured Investment Option, based on the difference between the guaranteed amount and the prevailing value of the units. This charge is levied on a monthly basis. In the event of a valid death claim, if the value of the units allocated to the contract is higher than the guaranteed minimum, this greater amount is paid.

If this option is not selected, the sum assured will be 100% of the value of the units remaining allocated to the contract at the date of receipt of the death claim.

In either case the value of the units is calculated using the unit bid prices determined at the next subscription day following the receipt of the valid claim.

For single contribution contracts, 101% of the value of the units at the bid price, determined at the next subscription day following the receipt of a valid death claim, is paid.

Waiver of Contribution Benefit

This benefit, available for the regular contribution Pinnacle contract only, ensures that in the event of the client's inability to work due to illness or accident, contributions will be made by Hansard and the contract will continue. The benefit begins once the client has been unable to work for 180 days following the incidence of qualifying disability and continues until the earlier of the return to work, the maturity date, the death of the client, or the client attaining age 60. In



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

If the waiver of contribution benefit is selected, the cost is met by a monthly charge based on the age of the client, country of residence and the level of the contributions being protected.

Unit Allocation

Units are allocated to the contract at the appropriate unit offer price for 100% of all contributions received.

For regular contribution Pinnacle, once contributions have been made at a constant level for a continuous ten-year period, units are allocated for 105% of future contributions made at this level. For an initial period, initial units are allocated. This initial period, in months, is calculated as $(0.6n + 9)$ rounded up, where 'n' is the regular contribution Pinnacle contract term in years. The minimum initial period is 15 months and the maximum is 21 months. Initial units can be encashed only at the agreed maturity date or on prior death. Prior to the maturity date, initial units have no value on encashment. Accumulator units are allocated after the initial period.

For single contribution Pinnacle, only accumulator units are allocated, with the allocation rate rising to 101% for contributions of £50,000 and above.

Bonus Units

Regular contribution Pinnacle contracts earn bonus accumulator units at the rate of 0.75% per year of the value of all accumulator units allocated to the contract, provided that contributions are maintained. Bonus units are allocated at each anniversary and are redeemable only on maturity or on prior death. Bonus accumulator units have no value on encashment prior to the maturity date.

Clustering

Increased flexibility can be achieved by issuing a Pinnacle contract in a cluster. With a clustered contract, the contributions received are split equally among a number of identical, legally free-standing contracts. Regular contribution Pinnacle contracts can consist of up to ten such

'mini-contracts', provided that a contribution of at least £20 per month (£200 per year) is made to each mini-contract. For single contribution Pinnacle, at least £200 must be directed to each mini-contract. The clustering facility must be chosen at outset, if required.

Switching

Fund switching is possible at any time on a bid-to-bid basis. For regular contribution Pinnacle contracts, the first switch transaction in any contract year is free; subsequent switches attract a charge, currently £27, per fund switched, with a minimum charge, currently £59, per switch transaction. For the purposes of this charge, the number of switches in any transaction is taken to be the greater of the number of funds switched out of or into. Future contributions may be redirected to a different choice of fund links at any time without charge.

For single contribution Pinnacle, all switches are currently free of charge. Hansard International reserves the right to levy a charge in certain circumstances.

Maturity Value

At the end of the selected term, the proceeds of a regular contribution Pinnacle contract will be the value of the initial and accumulator units plus the value of any bonus accumulator units allocated, calculated at the appropriate unit bid prices determined immediately prior to the maturity date.

Early Encashment Value

Regular Contribution Pinnacle

The full value of accumulator units is paid on early full or partial encashment of a regular contribution Pinnacle contract after payment of the first two years' contributions. The value is calculated using the appropriate unit bid prices determined at the next subscription day after receipt of a valid encashment request. No value is given for accumulator units allocated from regular contributions where a Pinnacle contract is encashed before its second anniversary. Initial and bonus units are redeemable only at maturity or prior death. If the contract is encashed before the maturity date, initial and bonus units will have no value.



Encashment Value

Single Contribution Pinnacle

Full or partial encashments can be made at any time, for the value of encashed units, less the balance of the year's management charge (on the amounts realised), subject to the following notes. The value is calculated using the appropriate unit bid prices determined at the next subscription day after receipt of a valid encashment request. 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 the value of units encashed where the related contribution 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 £500. On full encashment, the balance of the year's service fee will be levied.

Paid-Up Value

A regular contribution Pinnacle contract can be made paid-up (i.e. contributions to date remain invested but no further contributions are made) at any time after two years, provided that the value of the accumulator units allocated to the contract is at least £1,000. Any Secured Investment Option benefit ceases when a contract is made paid-up, and the service fee increases, currently by £1 per month.

A paid-up contract may be revived at any time subject to the company's agreement.

Charges

All of the available funds have a bid-to-offer differential of 7% plus a rounding adjustment. There is an annual management charge which is deducted throughout the year, currently 1% of the value of accumulator units and, for regular contribution Pinnacle, an additional 0.583% per month on initial units. Mirror 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, currently at the rate of £6.50 per month for regular contribution Pinnacle and £4.75 per month for single contribution Pinnacle. Only the regular contribution Pinnacle service fee will be levied when a client holds a

single contribution Pinnacle contract and is also contributing to a regular contribution Pinnacle contract. With regular contribution Pinnacle, the allocation of bonus units effectively reduces the 1% annual management charge for accumulator units to 0.25%. There is a charge for the Secured Investment Option and the Waiver of Contribution benefit (if selected), which is levied by unit deduction.

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

Monetary charges increase each year, normally in July, in accordance with the contract Terms and Conditions.

Lower Contribution Variant

Regular contribution Pinnacle contracts can be established from as little as £100 per month (£600 per year) where the term of the Pinnacle contract is at least ten years.

Short-Term Contracts

Regular contribution Pinnacle contracts can be agreed for terms of less than ten years with a reduced initial period, as shown in the table below:

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

Variation in Terms

The terms on which future single contributions may be invested are not guaranteed and may change at any time. To confirm that these are the current terms, please contact the Product Support Department of Hansard International Limited by telephoning +44 1624 688000 or by sending a fax message on +44 1624 688008.



Frequent Questions and Important Notes

Who will Advise me Before I Invest?

Before investing, you should secure the services of a professional intermediary who will discuss whether this product is suitable for your needs. Your intermediary may also be able to provide advice on a contribution level and fund selection appropriate for your circumstances.

Hansard International products are available only through intermediaries and on the basis that the intermediary is, in all cases, acting on your behalf. If necessary, Hansard International can normally provide a list of intermediaries in your area.

Written illustrations of indicative benefits are available which demonstrate the possible returns from this contract on specified assumptions. Your intermediary will be able to provide such an illustration.

How do I Establish a Pinnacle Contract?

Having decided that Pinnacle is a suitable and appropriate contract for your requirements, you should:

- ❑** Decide the amount you wish to contribute
- ❑** Decide the period over which you wish to invest, remembering that if you cease making contributions earlier than agreed, your benefits may be significantly reduced
- ❑** Choose your fund links (currently, a maximum of six applies) and decide how your contributions are to be split among the fund links chosen
- ❑** Choose the currency in which your contract should be denominated

Then, complete the application form and send it to your professional intermediary, or to Hansard International Limited, together with your preferred method of contribution, made payable direct to Hansard International Limited. If the Secured Investment Option and/or the Waiver of Contribution is chosen, an underwriting application form will also be required.

Hansard International is required by law to ensure that it does not receive funds connected with any illegal activity. Certain enquiries may therefore be necessary to ascertain the source of funds and the identity of clients.

Can I Exchange my Current Investments?

If you hold shares or other assets that can readily be sold on an exchange, Hansard International can usually arrange to sell them on your behalf, at the rates available to institutional investors. Once sold, any proceeds received in excess of your stated investment can be returned to you, or added to your Pinnacle contract.

If you are considering surrendering existing life insurance/pension policies to effect this contract, you should discuss the implications – and in particular, any financial penalties – with your intermediary before arranging the surrender.

Important Notes

The value of this contract depends on the performance of the funds that are chosen. Fund 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.

The information provided in this brochure is based on Hansard International'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 International cannot, however, accept responsibility for or be bound by any contradictory or supplementary information provided by any third party about this product.

Hansard International does not give advice on the suitability or otherwise of its products for individual clients.

Hansard products are available only through professional intermediaries on the basis that the intermediary is, in all respects, acting on behalf of the client.

If a client becomes resident in the Isle of Man or the United States of America while the Hansard policy is in force, this will affect the status of the policy. If the client becomes resident in the Isle of Man, Hansard International is required to terminate the policy by way of a deemed surrender on the day it becomes aware of such residence. If the client becomes resident in the United States of America, Hansard International may not be able to accept further contributions or instructions to vary the fund choice until after the client subsequently ceases to be a resident of the United States of America.

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

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

This contract is covered by the terms of the Isle of Man Life Assurance (Compensation of Policyholders) Regulations 1991.

Hansard International reserves the right to adjust the returns from investments to cater for any levy or charge made on it under these Regulations or any similar legislation. Contributions to Pinnacle (Regular Contribution) should be made continuously for at least half the agreed term. If contributions cease before that time, the encashment value could be less than the amount invested. Once agreed, the term cannot be reduced.

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